OFFICIAL STATEMENT DATED OCTOBER 9, 2009

NEW ISSUE—BOOK-ENTRY ONLY

Rating: Moody's Aaa
See "RATING" herein.

In the opinion of Special Tax Counsel, assuming the accuracy of certain representations and continuing compliance with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and subject to the exceptions described herein, under existing laws, regulations, rulings and judicial decisions, (1) interest on the 2009 Series 2 Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, and (2) interest on the 2009 Series 2 Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax. See "TAX TREATMENT AND RELATED CONSIDERATIONS" herein.

WASHINGTON STATE HOUSING FINANCE COMMISSION
$24,820,000 Single-Family Program Bonds, 2009 Series 2N (Non-AMT)

Dated: Date of Initial Delivery

Due: As shown on the inside front cover

The Washington State Housing Finance Commission (the "Commission") provides this Official Statement in connection with the issuance of the above-captioned bonds (the "2009 Series 2 Bonds"). The 2009 Series 2 Bonds are being issued to finance the purchase of "Eligible Collateral," which may consist of Whole Loans and/or mortgage-backed certificates guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. The mortgage-backed certificates will be backed by pools of mortgage loans that have been or will be made by participating lenders to persons or families of low and moderate income to finance the purchase of single-family residential housing located in Washington State.

The 2009 Series 2 Bonds will accrue interest from their date of initial delivery, payable semiannually on each June 1 and December 1 (or if such date is not a Business Day, on the next succeeding Business Day) commencing December 1, 2009, and upon redemption.

The 2009 Series 2 Bonds are being issued only as fully registered bonds under a book-entry system and will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") in New York, New York, which will act as securities depository for the 2009 Series 2 Bonds. Individual purchases of the 2009 Series 2 Bonds will be made in the principal amount of $5,000 or any integral multiple thereof within a maturity. Purchasers of the 2009 Series 2 Bonds will not receive actual certificates representing their interest in such Bonds. Both principal and interest will be paid by Wells Fargo Bank, National Association, as Trustee, to DTC, which is obligated to remit both principal and interest when due to its participants for subsequent disbursements to Beneficial Owners (as defined in Appendix C hereto) of the 2009 Series 2 Bonds. See Appendix C hereto for a description of DTC and its book-entry system.

The 2009 Series 2 Bonds, and any bonds and notes that have been or may be issued under the Indenture (as defined herein) (collectively, the "Bonds"), other than subordinate lien bonds, will have an equal security interest in all Eligible Collateral and Investment Securities and other sources of payment of all Bonds. Deficiencies in funds available for deposits and payments with respect to any Series of Bonds may be made up from funds available with respect to any other Series of Bonds. See "SECURITY FOR THE BONDS."

A MATURITY SCHEDULE APPEARS ON THE INSIDE FRONT COVER

The 2009 Series 2 Bonds are subject to redemption as described under the heading "REDEMPTION PROVISIONS" herein. Revenues received in connection with other Bonds issued under the Indenture may be used to redeem certain 2009 Series 2 Bonds before maturity. See "BONDHOLDER RISKS."

THE 2009 SERIES 2 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2009 SERIES 2 BONDS WILL BE A VALID CLAIM ONLY AGAINST THE SPECIAL FUND OR FUNDS OF THE COMMISSION RELATING THERETO AND WILL NOT BE AN OBLIGATION OF THE STATE OF WASHINGTON OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE OTHER THAN THE COMMISSION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2009 SERIES 2 BONDS. THE 2009 SERIES 2 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR OF ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

This cover page and the inside front cover contain certain information for quick reference only and are not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The 2009 Series 2 Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the delivery of the opinion of K&L Gates LLP, Seattle, Washington, General Counsel to the Commission and Bond Counsel, as to the validity of the 2009 Series 2 Bonds, and the delivery of the opinion of Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel to the Commission, as to the tax-exempt status of the 2009 Series 2 Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Foster Pepper PLLC, Spokane, Washington. It is expected that the 2009 Series 2 Bonds will be available for delivery through DTC's facilities via Fast Automated Securities Transfer (FAST) on or about October 28, 2009.

George K. Baum & Co. **RBC Capital Markets**

Merrill Lynch & Co. **Edward Jones**

MATURITY SCHEDULE

Single-Family Program Bonds, 2009 Series 2N (Non-AMT) †

$4,945,000 Serial Bonds – Price: 100%

Maturity Dates	Principal Amounts	Interest Rates	CUSIP	Maturity Dates	Principal Amounts	Interest Rates	CUSIP
June 1, 2010	$ 85,000	0.65%	93978TKR9	December 1, 2015	$225,000	2.55%	93978TLC1
December 1, 2010	175,000	0.70	93978TKS7	June 1, 2016	235,000	2.90	93978TLD9
June 1, 2011	180,000	1.00	93978TKT5	December 1, 2016	245,000	2.90	93978TLE7
December 1, 2011	185,000	1.10	93978TKU2	June 1, 2017	245,000	3.15	93978TLF4
June 1, 2012	190,000	1.55	93978TKV0	December 1, 2017	255,000	3.15	93978TLG2
December 1, 2012	195,000	1.60	93978TKW8	June 1, 2018	260,000	3.40	93978TLH0
June 1, 2013	200,000	1.85	93978TKX6	December 1, 2018	265,000	3.40	93978TLJ6
December 1, 2013	210,000	1.90	93978TKY4	June 1, 2019	275,000	3.55	93978TLK3
June 1, 2014	210,000	2.20	93978TKZ1	December 1, 2019	285,000	3.55	93978TLL1
December 1, 2014	215,000	2.25	93978TLA5	June 1, 2020	290,000	3.70	93978TLR8
June 1, 2015	225,000	2.55	93978TLB3	December 1, 2020	295,000	3.70	93978TLS6

$3,445,000 Term Bonds Due on December 1, 2025 – Interest Rate 4.20% – Price: 100.00% – CUSIP: 93978TLM9
$3,485,000 Term Bonds Due on December 1, 2029 – Interest Rate 4.50% – Price: 100.00% – CUSIP: 93978TLN7
$7,185,000 Term Bonds Due on June 1, 2036 – Interest Rate 4.70% – Price: 100.00% – CUSIP: 93978TLP2
$5,760,000 "PAC" Term Bonds Due on June 1, 2040 – Interest Rate 4.40% – Price: 103.10% – CUSIP: 93978TLQ0

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers are included above for convenience of the holders and potential holders of the 2009 Series 2 Bonds. No assurance can be given that the CUSIP numbers for the 2009 Series 2 Bonds will remain the same after the date of issuance and delivery of the 2009 Series 2 Bonds.

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No dealer, broker, salesman, underwriter or other person has been authorized by the Commission or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2009 Series 2 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the Commission and other sources believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission or any other parties described herein since the date as of which such information is presented.

Upon issuance, the 2009 Series 2 Bonds will not be registered under the Securities Act of 1933, as amended, or under any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except the Commission, will pass upon the accuracy or adequacy of this Official Statement or approve the 2009 Series 2 Bonds for sale.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2009 SERIES 2 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

WASHINGTON STATE HOUSING FINANCE COMMISSION

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Seattle, Washington 98104
(206) 464-7139

WASHINGTON STATE HOUSING FINANCE COMMISSION
$24,820,000 Single-Family Program Bonds, 2009 Series 2N (Non-AMT)

INTRODUCTION

The purpose of this Official Statement of the Washington State Housing Finance Commission (the "Commission") is to provide certain information in connection with the issuance of its Single-Family Program Bonds, 2009 Series 2N (Non-AMT) (the "2009 Series 2 Bonds"). Certain capitalized terms used in this Official Statement are defined in Appendix A. Reference is made to the Indenture (as defined below) for the definitions of capitalized terms used and not otherwise defined herein. This Official Statement speaks only as of its date, and the information contained herein is subject to change. The information contained under this heading "INTRODUCTION" is qualified by reference to the entire Official Statement. This introduction is only a brief description and potential investors should review the entire Official Statement, as well as the documents summarized or described herein, in order to make an informed investment decision.

This Official Statement contains "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

Authority for Issuance

The 2009 Series 2 Bonds are issued pursuant to chapter 43.180 Revised Code of Washington (the "Act"), under a General Trust Indenture dated as of May 1, 1995, as subsequently supplemented and amended (the "General Indenture"), between the Commission and Norwest Bank Minnesota, National Association, as trustee, and a Series Indenture dated as of October 1, 2009 (the "2009 Series 2 Indenture"), between the Commission and Wells Fargo Bank, National Association (the "Trustee"). See "THE TRUSTEE" herein. The 2009 Series 2 Indenture, the General Indenture and any other Series Indentures, and any amendments thereto, are collectively referred to herein as the "Indenture." Resolution No. 09-67, adopted by the Commission on May 14, 2009, authorizes the issuance of the 2009 Series 2 Bonds.

Security and Sources of Payment

Under the Indenture, the 2009 Series 2 Bonds are being issued on a parity with each other and with previously issued Bonds. The Commission may issue additional Bonds on a parity with the 2009 Series 2 Bonds, as well as Bonds that are subordinate to the 2009 Series 2 Bonds ("Subordinate Bonds"). Currently, there are no Subordinate Bonds.

All Eligible Collateral, when purchased by the Trustee, will be pledged under the Indenture to the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

THE 2009 SERIES 2 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2009 SERIES 2 BONDS WILL BE A VALID CLAIM ONLY AGAINST THE SPECIAL FUND OR FUNDS OF THE COMMISSION RELATING THERETO AND WILL NOT BE AN OBLIGATION OF THE STATE OF WASHINGTON OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE, OTHER THAN THE COMMISSION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2009 SERIES 2 BONDS. THE 2009 SERIES 2 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR OF ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. SEE "BONDHOLDER RISKS" AND "SECURITY FOR THE BONDS."

Acquisition and Operating Policy

Certain Commission obligations regarding the deposit of Revenues (as defined below) and application of amounts held under the Indenture that are not otherwise specified in the General Indenture or a Series Indenture are specified in the Acquisition and Operating Policy. The scope of the Acquisition and Operating Policy is set forth in the Indenture, as are terms under which the Commission may amend the Acquisition and Operating Policy from time to time. See Appendix A hereto under the heading “Acquisition and Operating Policy” for a summary of the General Indenture requirements pertaining to the Acquisition and Operating Policy. The Acquisition and Operating Policy is intended to provide the Trustee with sufficient guidance at any time to administer the Indenture for the remaining term of the Bonds, without further instruction from the Commission. However, the Commission routinely amends the Acquisition and Operating Policy to accommodate specific transactions and provides the Trustee with specific instructions permitted under the Acquisition and Operating Policy so as to permit the active management of the Indenture by the Commission. The Commission routinely amends the Acquisition and Operating Policy when it issues each Series of Bonds or changes the terms of Eligible Collateral (as defined below) to be acquired. The Commission also routinely provides instructions to the Trustee with respect to the allocation and deposit of Revenues and with respect to the application of amounts on deposit under the Indenture to redeem Bonds or acquire Eligible Collateral.

The Commission expects to amend the Acquisition and Operating Policy from time to time in the future, and to continue providing the Trustee with instructions pursuant to the Acquisition and Operating Policy. As a result, the Acquisition and Operating Policy may not reflect the Commission’s evolving plans with respect to the future management of the Indenture, and does not bind the Commission to any specific plan of management. However, in the absence of any future issuance of Bonds, amendment of the Acquisition and Operating Policy, or permitted instructions from the Commission, the Trustee will operate the Indenture in conformance with the Acquisition and Operating Policy then in force. Copies of the Acquisition and Operating Policy are available from the Commission upon payment to the Commission of a charge for copying, mailing and handling. Requests for such copies should be addressed to the Commission’s Senior Director of Finance.

Purpose

The 2009 Series 2 Bonds are being issued by the Commission to make funds available to finance the origination of qualifying mortgage loans (“Mortgage Loans”) to eligible borrowers for single-family, owner-occupied housing in Washington State as part of the Commission’s Single-Family Mortgage Program (the “Program”), all as more fully described herein. See “PLAN OF FINANCE” herein.

Eligible Collateral

Proceeds of Bonds issued under the Indenture, other than certain short-term Bonds issued as notes from time to time, are used by the Trustee to purchase from a qualified lending institution pass-through mortgage-backed certificates (the “GNMA Certificates”) guaranteed by the Government National Mortgage Association (“GNMA”), single-pool, mortgage pass-through securities (the “Fannie Mae Certificates”) guaranteed by the Federal National Mortgage Association (“Fannie Mae”) and mortgage pass-through securities (the “Freddie Mac Certificates”) guaranteed by the Federal Home Loan Mortgage Corporation (“Freddie Mac”). See Appendix F (Table F-3) for a schedule showing the Eligible Collateral held by the Trustee as of the date set forth in such table. See “Federal Housing Finance Agency Actions” below for information regarding the conservatorship of Fannie Mae and Freddie Mac. The Commission also may use Bond proceeds to purchase Mortgage Loans that are not guaranteed by GNMA, Fannie Mae or Freddie Mac (“Whole Loans”). The Commission has not yet purchased Whole Loans. The Acquisition and Operating Policy currently does not allow for the acquisition of Whole Loans. The GNMA Certificates, Fannie Mae Certificates and Freddie Mac Certificates are referred to herein as the “Certificates,” and the Certificates and the Whole Loans are referred to herein as “Eligible Collateral.” See “SECURITY FOR THE BONDS—Eligible Collateral” and “PLAN OF FINANCE” herein.

The Eligible Collateral to be purchased by the Trustee will be backed by Mortgage Loans originated by participating mortgage-lending institutions (the “Mortgage Lenders”) pursuant to Mortgage Origination Agreements (the “Origination Agreements”) entered into, or to be entered into, with the Commission and the Servicer. See “SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program” for more information regarding Mortgage Lenders.

Federal Housing Finance Agency Actions

In accordance with the Federal Housing Finance Regulatory Reform Act of 2008 (the “Regulatory Reform Act”), the Federal Housing Finance Agency (the “FHFA”) was named as the conservator of both Fannie Mae and Freddie Mac (each, a “GSE”) on September 6, 2008. The FHFA immediately succeeded to (1) all rights, titles, powers and privileges of each GSE, and of any stockholder, officer or director of such GSE with respect to the GSE and its assets, and (2) title to all books, records and assets of the GSE held by any other legal custodian or third party. Under the Act, the FHFA is authorized to repudiate contracts entered into by a GSE prior to the FHFA’s appointment as conservator if the FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of the GSEs. This right must be exercised within a reasonable period of time after FHFA's appointment as conservator.

On September 7, 2008, the U.S. Department of Treasury ("Treasury") entered into a "Senior Preferred Stock Purchase Agreement" with each GSE. Those agreements were amended and restated on September 26, 2008, and subsequently amended on May 6, 2009. Each such agreement is indefinite in duration and has a maximum capacity of $200 billion. If the FHFA determines that a GSE's liabilities have exceeded its assets under generally accepted accounting principles, the Treasury is required by the agreement to contribute cash capital to the GSE in an amount equal to the difference between liabilities and assets. On September 19, 2008, Treasury established a new secured lending credit facility that is available to the GSEs until December 31, 2009, as a liquidity back-stop. To borrow under the Treasury credit facility, the GSEs must post collateral in the form of Fannie Mae mortgage-backed securities or Freddie Mac mortgage-backed securities to secure all such borrowings under the facility. Treasury is not obligated under the credit facility to make any loan to the GSEs.

So long as the GSEs remain in their current conservatorship and are not placed into receivership, (i) FHFA has no authority to repudiate any contracts entered into after the GSEs were placed into conservatorship, including the GSEs' guaranties related to Certificates they issued during their respective conservatorships, and (ii) the rights of holders of certificates issued during such conservatorship are not restricted.

Under the Regulatory Reform Act, FHFA must place a GSE into receivership if the FHFA's Director makes a determination that the GSE's assets are, and for a period of 60 days have been, less than the GSE's obligations, or the GSE is unable to pay its debts and have been unable to do so for a like period. The FHFA Director may also place a GSE into receivership in his or her discretion for certain other reasons. A receivership would terminate the FHFA's current conservatorship. If FHFA were to become the receiver of a GSE, it could exercise certain powers that could adversely affect the Commission (as holder of the GSE's Certificates), as explained below.

As receiver, FHFA could repudiate any contract entered into by a GSE prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of the GSE's affairs. The Regulatory Reform Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as receiver. If FHFA, as receiver, were to repudiate the guaranty obligations of Fannie Mae or Freddie Mac, the receivership estate would be liable for actual direct compensatory damages as of the date of receivership under the Regulatory Reform Act. Any such liability could be satisfied only to the extent the GSE's assets were available for that purpose. Moreover, if a GSE's guaranty obligations were repudiated, payments of principal and/or interest to holders of the GSE's certificateholders would be reduced as a result of borrowers' late payments or failure to pay or a servicer's failure to remit borrower payments to the trust. In that case, trust administration fees would be paid from mortgage loan payments prior to distributions to certificateholders. Any actual direct compensatory damages owed due to the repudiation of the GSE guaranty obligations may not be sufficient to offset any shortfalls experienced by certificateholders.

In its capacity as receiver, FHFA would have the right to transfer or sell any asset or liability of a GSE without any approval, assignment or consent. If FHFA, as receiver, were to transfer a GSE's guaranty obligation to another party, the Commission (as a certificateholder) would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

During a receivership, certain rights of certificateholders may not be enforceable against FHFA, or enforcement of such rights may be delayed. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which a GSE is a party, or obtain possession of or exercise control over any property of a GSE, or affect any contractual rights of the GSE, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver. If a GSE is placed into receivership and does not or cannot fulfill its guaranty to certificateholders, certificateholders could become unsecured creditors of the GSE with respect to claims made under the GSE's guaranty.

If a GSE emerges from conservatorship and, at a later date, FHFA again were to place the GSE into conservatorship, (i) FHFA would have all of the authority of a new conservator, including the authority to repudiate the guaranty associated with certificates issued by the GSE during the current conservatorship, and (ii) certain rights of holders of certificates issued during the current conservatorship would again be restricted or eliminated. FHFA currently has all of the authority of a conservator as to certificates issued before September 6, 2008, the date the GSEs were placed into conservatorship.

Fannie Mae currently is required to file periodic financial disclosures with the U.S. Securities and Exchange Commission (the "SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, together with any required exhibits. These reports and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a web site (http://www.sec.gov) that contains reports, proxy statements and other information that Fannie Mae has filed with the SEC. The Senior Preferred Stock Purchase Agreement between the Treasury and Freddie Mac requires Freddie Mac to provide the Treasury with annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. The Commission makes no representation regarding the content, accuracy or availability of any such reports or information filed by Fannie Mae or Freddie Mac with the SEC, or any information provided at such web site. The SEC's web site is not part of the Official Statement.

THE 2009 SERIES 2 BONDS

General

The 2009 Series 2 Bonds will be dated as of their date of initial delivery, will bear interest from their dated date (or the most recent date to which interest has been paid thereon) and will be payable semiannually on each June 1 and December 1 (or if such date is not a Business Day, on the next succeeding Business Day thereafter), commencing December 1, 2009, and on the respective date that such 2009 Series 2 Bond matures or is redeemed.

The 2009 Series 2 Bonds will be issued in denominations of $5,000, or any integral multiple thereof within a maturity, at the respective rates set forth on the inside front cover of this Official Statement calculated on the basis of a 360-day year consisting of twelve 30-day months. The 2009 Series 2 Bonds will mature on the dates and in the amounts set forth on the inside front cover of this Official Statement.

Book-Entry System

The 2009 Series 2 Bonds are being issued only as fully registered bonds under a book-entry system and will be initially registered in the name of Cede & Co. (or such other name as may be requested by an authorized representative of DTC), as nominee for The Depository Trust Company ("DTC") in New York, New York, which will act as securities depository for the 2009 Series 2 Bonds. Purchasers of the 2009 Series 2 Bonds will not receive certificates representing their interest in such Bonds. Payments on the 2009 Series 2 Bonds will be made by the Trustee to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC, which is obligated to remit both principal and interest when due to its participants for subsequent disbursements to Beneficial Owners of the 2009 Series 2 Bonds. Beneficial ownership interests in the 2009 Series 2 Bonds will be subject to transfer and exchange pursuant to DTC's operating procedures. See Appendix C hereto for a description of DTC and its book-entry system.

The Commission and the Trustee will recognize DTC or its nominee as the Bondowner for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements that may be in effect from time to time.

Neither the Commission nor the Trustee will have any responsibility or obligation to DTC participants, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners of the 2009 Series 2 Bonds. The Commission cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of principal of or interest on the 2009 Series 2 Bonds paid to Cede & Co., or its nominee, as the registered owner, or any notices to the Beneficial Owners or that they will do so on a timely basis, nor that DTC will act in a manner described in this Official Statement.

REDEMPTION PROVISIONS

Optional Redemption

2009 Series 2 Bonds. To the extent not otherwise redeemed pursuant to another redemption provision described under this heading, the 2009 Series 2 Bonds may be redeemed prior to their stated maturities as a whole or in part on any date on and after June 1, 2019, at the option of the Commission, from any available money, at the price of par, together with accrued interest to the redemption date.

Covenant Regarding Sale of Eligible Collateral. In conjunction with an optional redemption, the Commission has the right to direct the Trustee to sell Eligible Collateral, subject to the conditions set forth in the Indenture. The Commission will covenant in the 2009 Series 2 Indenture not to redeem 2009 Series 2 Bonds from proceeds of the sale of Eligible Collateral before June 1, 2019.

Mandatory Sinking Account Redemption

To the extent not redeemed pursuant to the other redemption provisions described herein, the 2009 Series 2 Bonds maturing in the years 2025, 2029, 2036 and 2040 (each of which are Term Bonds), will be redeemed prior to their stated maturities in part and by lot from Mandatory Sinking Account Payments at a price of par plus accrued interest to the date of redemption, on the dates and in the amounts set forth in the following tables:

2009 Series 2 Term Bonds Maturing on December 1, 2025

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2021	$305,000	June 1, 2023	$340,000	June 1, 2025	$380,000
December 1, 2021	315,000	December 1, 2023	350,000	December 1, 2025†	385,000
June 1, 2022	320,000	June 1, 2024	355,000		
December 1, 2022	330,000	December 1, 2024	365,000		

† Maturity

2009 Series 2 Term Bonds Maturing on December 1, 2029

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2026	$395,000	December 1, 2027	$430,000	June 1, 2029	$465,000
December 1, 2026	410,000	June 1, 2028	440,000	December 1, 2029†	475,000
June 1, 2027	415,000	December 1, 2028	455,000		

† Maturity

2009 Series 2 Term Bonds Maturing on June 1, 2036

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2030	$490,000	December 1, 2032	$560,000	June 1, 2035	$640,000
December 1, 2030	505,000	June 1, 2033	575,000	December 1, 2035	650,000
June 1, 2031	515,000	December 1, 2033	585,000	June 1, 2036†	370,000
December 1, 2031	530,000	June 1, 2034	605,000		
June 1, 2032	540,000	December 1, 2034	620,000		

† Maturity

PAC Bonds Maturing on June 1, 2040

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2036	$300,000	December 1, 2037	$725,000	June 1, 2039	$785,000
December 1, 2036	690,000	June 1, 2038	745,000	December 1, 2039	805,000
June 1, 2037	710,000	December 1, 2038	765,000	June 1, 2040†	235,000

† Maturity

Upon a redemption (other than a redemption occurring on account of a Mandatory Sinking Account Payment) or purchase of Term Bonds, Mandatory Sinking Account Payments will be reduced in accordance with the Acquisition and Operating Policy.

Special Redemption from Unexpended Proceeds

The redemptions described under this heading are referred to as "Unexpended Proceeds Redemptions." See "BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination" herein for certain considerations regarding the potential for an Unexpended Proceeds Redemption.

PAC Bonds. The 2009 Series 2 Bonds maturing on June 1, 2040 (the "PAC Bonds"), may be redeemed prior to their stated maturity, in whole or in part on any date on and after June 1, 2010, at a price of par plus the unamortized premium thereon as determined by the Commission by a straight-line amortization of the original issue premium thereof (based on the issue price thereof set forth on the inside front cover of this Official Statement) between the date of issue of the PAC Bonds and June 1, 2018 (as of which date such premium would reduce to zero), plus accrued interest to the date of redemption, from money in the 2009 Series 2 Redemption Subaccount which is transferred from the 2009 Series 2 Acquisition Account in accordance with the Acquisition and Operating Policy.

Other 2009 Series 2 Bonds. All 2009 Series 2 Bonds other than the PAC Bonds may be redeemed prior to their stated maturities, in whole or in part on any date on and after June 1, 2010, at a price of par plus accrued interest to the date of redemption, from money in the 2009 Series 2 Redemption Subaccount which is transferred from the 2009 Series 2 Acquisition Account in accordance with the Acquisition and Operating Policy.

Selection of 2009 Series 2 Bonds to Be Redeemed. If less than all of the 2009 Series 2 Bonds are called for redemption pursuant to an Unexpended Proceeds Redemption, the Trustee will select the 2009 Series 2 Bonds to be redeemed on a Proportionate Basis. Solely for the purpose of determining the Proportionate Basis of 2009 Series 2 Bonds to be redeemed pursuant to an Unexpended Proceeds Redemption, the redemption prices (as opposed to the principal amounts) of the respective 2009 Series 2 Bonds subject to such redemption will be treated as the "Bond Value" of the 2009 Series 2 Bonds.

Special Redemption from Amounts in the Revenue Fund

The redemptions described under this heading are referred to as "Revenue Fund Redemptions." It is expected that a substantial portion of the 2009 Series 2 Bonds will be redeemed without premium prior to their respective mandatory sinking account (if applicable) and maturity dates as a result of Revenue Fund Redemptions. See "BONDHOLDER RISKS" for a description of certain events and circumstances that could lead to the early redemption of the 2009 Series 2 Bonds pursuant to a Revenue Fund Redemption.

PAC Bonds. The PAC Bonds may be redeemed prior to their stated maturity, in whole or in part on any date on and after June 1, 2010, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2009 Series 2 Redemption Subaccount from available amounts in the Revenue Fund or the Reserve Fund, in accordance with the Indenture and the then-current Acquisition and Operating Policy, provided that such redemption shall be limited to the amount such that, after all Revenue Fund Redemptions and Principal Payments scheduled for the same date, the resulting principal balance of the Outstanding PAC Bonds will not be less than the Priority Amortization Balance for the PAC Bonds as of such redemption date unless there will be no other 2009 Series 2 Bonds outstanding after such date. See "Priority Amortization Balances" below for a table showing the initial Priority Amortization Balances.

Other 2009 Series 2 Bonds. All 2009 Series 2 Bonds other than the PAC Bonds may be redeemed prior to their stated maturities, in whole or in part on any date on and after June 1, 2010, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2009 Series 2 Redemption Subaccount from available amounts in the Revenue Fund or the Reserve Fund, in accordance with the Indenture and the then-current Acquisition and Operating Policy, *subject to* the provisions described above for Revenue Fund Redemptions of PAC Bonds.

Sources of Funds for Revenue Fund Redemptions. The Commission may fund a Revenue Fund Redemption from certain Revenues that are in excess of the amounts otherwise necessary to pay debt service on the Bonds. See "SECURITY FOR THE BONDS—Revenues" herein for general discussion of the collection, allocation and use of Revenues. The deposits into the 2009 Series 2 Redemption Subaccount for a Revenue Fund Redemption may be from excess amounts in the Revenue Fund or the Reserve Fund, including amounts in the various accounts and subaccounts maintained therein for the 2009 Series 2 Bonds *or* for any other Series of Bonds (unless otherwise restricted by the applicable Series Indenture, the Indenture or the then-current Acquisition and Operating Policy). See "BONDHOLDER RISKS—Risk of Early Redemption from Prepayment" and "—Risk of Early Redemption from Cross-Calling" herein for a discussion regarding certain risks that the 2009 Series 2 Bonds may be cross-called from Revenues allocable to other Series of Bonds.

Amounts in the 2009 Series 2 Revenue Account may be transferred to the 2009 Series 2 Acquisition Account (*i.e.*, to acquire additional Eligible Collateral) or to the Redemption Subaccount of any other Series of Bonds (*i.e.*, to cross-call such other Bonds), subject to the certain limitations described under the heading "Certain Covenants Regarding Special Redemptions" below and under the heading "Creation of Funds and Accounts" in Appendix A.

Special Mandatory Redemption of PAC Bonds

The PAC Bonds will be redeemed on each Regular Payment Date, commencing on June 1, 2010, at a price of par plus accrued interest to the date of redemption, in an amount equal to the sum of (i) 100% of the amount available for transfer from the 2009 Series 2 Restricted Principal Receipts Subaccount to the 2009 Series 2 Redemption Subaccount and (ii) 100% of the amount available for transfer from the 2009 Series 2 Unrestricted Principal Receipts Subaccount to the 2009 Series 2 Redemption Subaccount, but only to extent that the outstanding principal amount of PAC Bonds exceeds the Priority Amortization Balance for such Regular Payment Date. After any such redemption, the principal amount of the outstanding PAC Bonds may equal, but will not exceed, the Priority Amortization Balance for such Regular Payment Date (except to the extent the PAC Bonds are otherwise redeemed pursuant to a Revenue Fund Redemption on a date after which no other 2009 Series 2 Bonds will remain outstanding). See "Priority Amortization Balances" below for a table showing the initial Priority Amortization Balances for the PAC Bonds and "Certain Covenants Regarding Special Redemptions" for a summary of the Commission's covenants regarding the use of money in the 2009 Series 2 Restricted Principal Receipts Subaccount and the 2009 Series 2 Unrestricted Principal Receipts Subaccount.

Certain Covenants Regarding Special Redemptions

2009 Series 2 Restricted Principal Receipts Subaccount. The Commission will covenant in the 2009 Series 2 Indenture to deposit into the 2009 Series 2 Restricted Principal Receipts Subaccount all principal amounts derived from the 2009 Series 2 Eligible Collateral (as defined below) that must be used pursuant to the Code to redeem the 2009 Series 2 Bonds, and to use money from the 2009 Series 2 Restricted Principal Receipts Subaccount in the following order of priority:

First, to fund scheduled principal payments next coming due on the 2009 Series 2 Bonds (including principal paid as a result of a mandatory sinking account redemption of Term Bonds);

Second, to fund special mandatory redemptions of the PAC Bonds described under the heading "Special Mandatory Redemption of PAC Bonds;" and

Third, to fund Revenue Fund Redemptions of the 2009 Series 2 Bonds described under the heading "Special Redemption from Amounts in the Revenue Fund."

The Commission will further covenant in the 2009 Series 2 Indenture, for so long as the PAC Bonds remain outstanding, and notwithstanding any future change in the Code, to deposit into the 2009 Series 2 Restricted Principal Receipts Subaccount the percentage of the principal amounts derived from the 2009 Series 2 Eligible Collateral specified in Table F-4 of Appendix F in the column titled "2009 Series 2 Restricted Principal Receipts Subaccount."

See Appendix F (Table F-4) for a schedule showing the Commission's expectations of how principal receipts from 2009 Series 2 Eligible Collateral will be allocated to 2009 Series 2 Restricted and Unrestricted Principal Receipts Subaccounts.

2009 Series 2 Unrestricted Principal Receipts Subaccount. The Commission will covenant in the 2009 Series 2 Indenture to deposit into the 2009 Series 2 Unrestricted Principal Receipts Subaccount all principal amounts derived from the 2009 Series 2 Eligible Collateral (as defined below) not deposited to the 2009 Series 2 Restricted Principal Receipts Subaccount, and to use money from the 2009 Series 2 Unrestricted Principal Receipts Subaccount in the following order of priority:

First, to fund scheduled principal payments next coming due on the 2009 Series 2 Bonds (including principal paid as a result of a mandatory sinking account redemption of Term Bonds) to the extent that such amounts are not funded by the 2009 Series 2 Restricted Principal Receipts Subaccount;

Second, to the extent of 100% of any remaining amount in the 2009 Series 2 Unrestricted Principal Receipts Subaccount, to fund special mandatory redemptions of the PAC Bonds described under the heading "Special Mandatory Redemption of PAC Bonds;" and

Third, to make other transfers from the 2009 Series 2 Unrestricted Principal Receipts Subaccount authorized by the Indenture.

Definition of "2009 Series 2 Eligible Collateral." The "2009 Series 2 Eligible Collateral" is any Eligible Collateral or participation therein that (i) is financed (or expected to be financed) from the 2009 Series 2 Acquisition Account utilizing the initial proceeds of the 2009 Series 2 Bonds, or (ii) is financed (or expected to be financed) from the 2009 Series 2 Acquisition Account utilizing Mortgage Loan repayments and prepayments transferred in connection with the 2009 Series 2 Bonds (*e.g.* recycling proceeds).

Priority Amortization Balances

The following table sets forth the initial "Priority Amortization Balances" for the periods indicated in the table. The initial Priority Amortization Balances are based generally on certain expectations about the timing of the origination of the Mortgage Loans and the levels of prepayments expected to be received by the Commission. See "Projected Weighted Average Lives of PAC Bonds" below and "BONDHOLDER RISKS–Weighted Average Life Projections" for discussions of certain circumstances that could affect the weighted average life of the PAC Bonds. The initial Priority Amortization Balances are based on the assumptions that (i) the prepayment of Mortgage Loans financed with the 2009 Series 2 Bonds will occur at 75% PSA, and (ii) all of the money in the 2009 Series 2 Acquisition Account will be used to purchase Certificates in a timely manner. The following Priority Amortization Balances will be reduced on a *pro rata* basis if the PAC Bonds are redeemed pursuant to an Unexpended Proceeds Redemption.

Initial Priority Amortization Balances

Period (dates inclusive)	Priority Amortization Balance
Date of issuance to November 30, 2010	$5,760,000
December 1, 2010 to May 31, 2011	5,660,000
June 1, 2011 to November 30, 2011	5,450,000
December 1, 2011 to May 31, 2012	5,135,000
June 1, 2012 to November 30, 2012	4,725,000
December 1, 2012 to May 31, 2013	4,230,000
June 1, 2013 to November 30, 2013	3,740,000
December 1, 2013 to May 31, 2014	3,275,000
June 1, 2014 to November 30, 2014	2,825,000
December 1, 2014 to May 31, 2015	2,395,000
June 1, 2015 to November 30, 2015	1,985,000
December 1, 2015 to May 31, 2016	1,590,000
June 1, 2016 to November 30, 2016	1,220,000
December 1, 2016 to May 31, 2017	875,000
June 1, 2017 to November 30, 2017	540,000
December 1, 2017 to May 31, 2018	230,000
June 1, 2018 and after	0

Projected Weighted Average Lives of PAC Bonds

The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid to the bondholder weighted by the amount of such installment. The weighted average life of the PAC Bonds will be influenced by, among other things, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the 2009 Series 2 Eligible Collateral. See "Certain Covenants Regarding Special Redemptions" above for the definition of the phrase "2009 Series 2 Eligible Collateral."

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The Priority Amortization Balances table set forth under the heading "Priority Amortization Balances" is based on The Standard Prepayment Model of The Bond Market Association. The Standard Prepayment Model is based upon an assumed rate of prepayment each month of then unpaid principal balance of the mortgage loans. Prepayment speeds are projected as percentages of The Standard Prepayment Model, and are referred to as Prepayment Speed Assumptions (each, a "PSA"). At 0% PSA, The Standard Prepayment Model assumes no prepayment of mortgage loans. At 100% PSA, The Standard Prepayment Model assumes an increasingly larger percentage of the mortgage loans prepaying each month for the first 30 months of the mortgages' lives and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of each of the mortgage loans.

THE PSA DOES NOT PURPORT TO BE A PREDICTION OF THE ANTICIPATED RATE OF PREPAYMENTS OF THE 2009 SERIES 2 ELIGIBLE COLLATERAL. THERE IS NO ASSURANCE THAT THE PREPAYMENTS OF SUCH ELIGIBLE COLLATERAL WILL

CONFORM TO ANY OF THE ASSUMED PREPAYMENT RATES. SEE "BONDHOLDER RISKS—RISK OF EARLY REDEMPTION FROM PREPAYMENT" FOR A DISCUSSION OF CERTAIN FACTORS THAT MAY AFFECT THE RATE OF PREPAYMENT OF THE 2009 SERIES 2 ELIGIBLE COLLATERAL.

The following table sets forth projected weighted average lives of the PAC Bonds. It is based on many assumptions, some of which may not reflect actual results. These assumptions include: (i) all amounts in the 2009 Series 2 Acquisition Account will be used to acquire Eligible Collateral; (ii) Eligible Collateral will be acquired during the period beginning on January 1, 2010, and ending on March 1, 2010; (iii) all of the Mortgage Loans relating to the 2009 Series 2 Eligible Collateral will be 30-year mortgage loans (although the remaining terms of such Mortgage Loans may be less than 30 years depending on when the Mortgage Loans are pooled by the Servicer); (iv) it is not expected that any of the Mortgage Loans relating to the 2009 Series 2 Eligible Collateral will be 40-year mortgage loans that provide for the commencement of principal amortization after 10 years (although the remaining terms of such Mortgage Loans may be less than 40 years depending on when the Mortgage Loans are pooled by the Servicer); (v) the Mortgage Loans will be prepaid at the indicated percentage of the PSA; (vi) the only redemptions of the PAC Bonds that will occur are of the type described under the headings "REDEMPTION PROVISIONS—Mandatory Sinking Account Redemption" and "—Special Mandatory Redemption of PAC Bonds"; (vii) the 2009 Series 2 Bonds will not be cross-called from amounts in the Series Revenue Account for another Series of Bonds; and (viii) available amounts in the 2009 Series 2 Unrestricted Principal Receipts Subaccount not applied to Special Mandatory Redemption of the PAC Bonds and in the 2009 Series 2 Excess General Receipts Subaccount will be used to cross-call another Series of Bonds. Based on the foregoing and other assumptions, some or all of which are unlikely to reflect actual experience, the following table indicates the projected weighted average life of the PAC Bonds. See "BONDHOLDER RISKS—Weighted Average Life Projections." In particular, the table does not reflect the fact that the PAC Bonds may be redeemed at a more accelerated rate than reflected in the table due to Unexpended Proceeds Redemptions or cross-calling down to the PAC table. The Priority Amortization Balances set forth under the heading "Priority Amortization Balances" will be reduced on a *pro rata* basis in the event the PAC Bonds are redeemed pursuant to an Unexpended Proceeds Redemption.

Projected Weighted Average Lives (in Years) of PAC Bonds
(Assuming Full Origination)

Prepayment Speed	Projected Weighted Average Life	Prepayment Speed	Projected Weighted Average Life
0% PSA	28.6 years	200% PSA	4.9 years
25% PSA	16.6 years	300% PSA	4.9 years
50% PSA	6.9 years	400% PSA	4.9 years
75% PSA	4.9 years	500% PSA	4.9 years
100% PSA	4.9 years	600% PSA	4.9 years

For comparison purposes only, the weighted average life of the PAC Bonds will be 4.9 years if the PAC Bonds are redeemed in such a manner that the outstanding principal balance of the PAC Bonds on any date is never greater than the Priority Amortization Balance for such date.

THE COMMISSION MAKES NO REPRESENTATION AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE 2009 SERIES 2 ELIGIBLE COLLATERAL THAT WILL BE PAID AS OF ANY DATE, AS TO THE OVERALL RATE OF PREPAYMENT OR AS TO THE PROJECTIONS OR METHODOLOGY SET FORTH UNDER THIS SUBHEADING.

General Provisions Pertaining to Redemptions

The General Indenture sets forth certain provisions that generally pertain to the redemption of any Series of Bonds, including the 2009 Series 2 Bonds. Certain of those provisions are summarized below.

Selection of 2009 Series 2 Bonds for Redemption. For purposes of selecting 2009 Series 2 Bonds for redemption, the Trustee will consider each $5,000 par amount of such Bonds as a separate and distinct Bond. Any 2009 Series 2 Bond may be partially redeemed in the principal amount of $5,000 or any integral multiple thereof so long as the amount of such 2009 Series 2 Bonds to remain Outstanding is not less than an Authorized Denomination for such Bond. The Trustee, in accordance with the Acquisition and Operating Policy and the 2009 Series 2 Indenture, will select the maturities of such Bonds to be redeemed or purchased. In selecting which maturities of the 2009 Series 2 Bonds to redeem, the Trustee will be subject to the limitations (if any) described under the headings "Special Redemption from Unexpended Proceeds" and "Special Redemption from Amounts in the Revenue Fund."

In the event that less than all of a maturity of the 2009 Series 2 Bonds is to be redeemed, the Bonds (or portions thereof) to be redeemed will be selected by the Trustee randomly within such maturity. However, for so long as the 2009 Series 2 Bonds are registered in the name of DTC or its nominee, DTC will select for redemption the Beneficial Owners' interests in a maturity of 2009 Series 2 Bonds that is subject to a partial redemption. Neither the Commission nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owner's interest in a 2009 Series 2 Bond. See Appendix C for a discussion of DTC and its book-entry system.

If less than all of the Term Bonds Outstanding of any one maturity of a Series are purchased for cancellation or called for redemption (other than in satisfaction of Mandatory Sinking Account Payments), the principal amount of the Term Bonds that are so purchased or redeemed will be credited against particular remaining Mandatory Sinking Account Payments in accordance with the Acquisition and Operating Policy.

Notice of Redemption. The Trustee will give a written redemption notice to Cede & Co. (or any subsequent registered owner of the 2009 Series 2 Bonds to be redeemed) not less than 30 days (or more than 90 days) before the scheduled redemption date of any 2009 Series 2 Bonds to be redeemed. Neither the Commission nor the Trustee will have any responsibility or obligation to DTC participants, or the persons for whom they act as nominees, with respect to the providing of redemption notices to the direct participants, the indirect participants or the beneficial owners of the 2009 Series 2 Bonds. The Commission cannot and does not give any assurances that DTC, its direct participants or others will distribute any redemption notices to the beneficial owners or that they will do so on a timely basis. See Appendix C for a discussion of DTC and its book-entry system.

Pursuant to the Commission's continuing disclosure undertaking, the Commission also is required to cause timely notice of material Bond redemptions to be provided to the Municipal Securities Rulemaking Board. See "CONTINUING DISCLOSURE" herein for a description of the Commission's undertaking to provide certain notices.

The notice of redemption may be conditional and rescindable. If conditional, the notice will summarize the conditions precedent to such redemption. A conditional redemption notice will be of no force and effect if such conditions have not been satisfied on or before the redemption date, and the 2009 Series 2 Bonds described in such notice will not be redeemed on the specified redemption date. The Trustee is required to notify the affected Bondowners (which may not include Beneficial Owners) that the conditions to redemption were not satisfied or that the Commission has revoked the redemption and rescinds the notice.

Once notice is sent in accordance with the provisions of the General Indenture, it will be effective whether or not such notice is received by the owners of the 2009 Series 2 Bonds to be redeemed.

Effect of Redemption. Once notice of redemption is duly given, and money is held by the Trustee for payment of the redemption price of and interest accrued to the redemption date on the Bonds (or portions thereof) so called for redemption, such Bonds will become due and payable on the redemption date. The Bonds so called will cease to be Outstanding, and interest on the Bonds so called for redemption will cease to accrue as of the redemption dates. All Bonds so called will cease to be entitled to any benefit or security under the Indenture as of the redemption date, and the Owners of those Bonds will have no rights in respect thereof except to receive payment of the redemption price of and accrued interest to the date of redemption and to receive Bonds for any unredeemed portion of Bonds.

SECURITY FOR THE BONDS

General

The Bonds, including the 2009 Series 2 Bonds, are limited obligations and not general obligations of the Commission. The Bonds are payable solely from payments made on and secured by Eligible Collateral and Investment Securities pledged to the Trustee under the Indenture (regardless of Series), and amounts (including interest earnings thereon) held for the benefit of the Bondowners pursuant to the Indenture. The Bonds are not payable from any other revenues, funds or assets of the Commission. Payment of the principal of and interest on the Bonds will be a valid claim only against the special fund or funds of the Commission relating thereto and is not an obligation of the State of Washington (the "State") or any municipal corporation, subdivision or agency of the State, other than the Commission, and neither the full faith and credit nor the taxing power of the Commission, the State or any municipal corporation, subdivision or agency of the State is pledged to the payment of the principal of or interest on the Bonds. THE 2009 SERIES 2 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR OF ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Pledge Under the Indenture

To secure its obligations to make payments on the Bonds and to observe the covenants in the Indenture and the Bonds, the Commission has irrevocably pledged and assigned the Trust Estate to the Trustee. The Trust Estate includes the following:

1. The Commission's right, title and interest in the Origination Agreements and the Servicing Agreements, including the right to receive any sums of money receivable by the Commission thereunder (except the right of the Commission to fees, reports, notices, indemnification and enforcement thereof);

2. The Commission's right, title and interest in the Mortgage Loans or Certificates securing such Bonds, including the right to receive any sums of money receivable by the Commission under the Mortgage Loans or the Certificates; and

3. All money, contracts and securities from time to time held by the Trustee pursuant to the Indenture (including money held in all funds other than the Rebate Fund, the Cost of Issuance Fund, the Expense Fund and the Commission Fund).

The Commission has pledged the Trust Estate for the equal and proportionate benefit and security of all present and future owners of all Bonds subject to the terms of such trusts, without preference of any Bond over any other. The Trustee is required to take all actions consistent with the Indenture that are reasonably necessary, in its judgment, to enforce the terms of the Certificates, the Mortgage Loans, the Origination Agreements and the Servicing Agreements, and to protect the priority of its interest in each Certificate, the Mortgage Loans, the Origination Agreements, the Servicing Agreements and the Enhancement Agreements.

The Commission has covenanted to defend, preserve and protect (to the extent permitted by law) its pledge of the Trust Estate and all the rights of the Bondowners under the Indenture against all claims and demands of all persons whomsoever. However, the Commission is not obligated to honor such covenant using funds other than Revenues available under the Indenture.

Revenues

The principal, Redemption Price, and Accretion, if any, of every Bond and the interest thereon are payable solely from Revenues and other assets pledged under the Indenture. "Revenues" include (i) all amounts received by or payable to the Trustee in connection with the Eligible Collateral (see "SECURITY FOR THE BONDS—Eligible Collateral"), (ii) all amounts received by or payable to the Trustee under the Origination Agreements or the Servicing Agreements, and (iii) all earnings derived from the investment of the various funds established pursuant to the Indenture (other than interest on amounts in the Cost of Issuance Fund, Expense Fund, Commission Fund or Rebate Fund). See Appendix A hereto for a more detailed definition of "Revenues."

Nevertheless, "Revenues" do not include: (i) amounts retained by a Servicer as a Servicing Fee or other compensation; (ii) amounts to be paid to the United States Government (such as arbitrage rebate); and (iii) earnings derived from the investment of a Series Acquisition Account to the extent the applicable Series Indenture or Remarketing Indenture provides that such earnings are not to be considered as "Revenues."

The following paragraphs generally describe the manner in which Revenues are collected, segregated and used. See Appendix A hereto for a more detailed summary of the Indenture provisions pertaining to the collection, segregation and use of Revenues.

Collection and Allocation of Revenues. The Trustee is required by the Indenture to collect and receive all Revenues. Any Revenues collected or received by the Commission must immediately be paid by the Commission to the Trustee. Generally, all Revenues are deposited into the various accounts within the Revenue Fund after the Trustee first allocates the Revenues among the various Series of Bonds. However, the Acquisition and Operating Policy may allow Commitment Fees, Servicing Acquisition Fees, Extension Fees or similar Revenues arising from the acquisition of Eligible Collateral to be deposited in the Acquisition Fund.

All Revenues with respect to Eligible Collateral or Investment Securities held in the various funds and accounts established for a Series of Bonds are deemed to "correspond" to such Series of Bonds. To the extent such Revenues are allocable to the subaccounts of more than one Series of Bonds, they are deemed to correspond to each Series on the basis of the principal amounts then allocated by the Trustee (unless otherwise specified in the Acquisition and

Operating Policy). See Appendix F (Tables F-1, F-6 and F-7) hereto for lists of the various outstanding Series of Bonds.

Before depositing Revenues into the various accounts within the Revenue Fund, the Trustee must determine the Series of Bonds to which the Revenues correspond. This determination is made in accordance with the instructions set forth in the Acquisition and Operating Policy, as those instructions may change from time to time, and the provisions of the Indenture.

With respect to Revenues derived from Eligible Collateral, the Trustee must further determine for each Series of Bonds which portion of such Revenues represent principal paid on account of the underlying Mortgage Loans ("Principal Receipts"), and the portion of such Principal Receipts that must be deposited in the Series Restricted Principal Receipts Subaccount, the Series Unrestricted Principal Receipts Subaccount and the Series Taxable Principal Receipts Subaccount, respectively. The balance of Revenues remaining after the deposits to Series Restricted Principal Receipts Subaccount, the Series Unrestricted Principal Receipts Subaccount and the Series Taxable Principal Receipts Subaccount must be deposited to the Series General Receipts Subaccount. If such Eligible Collateral is held in a Series Special Acquisition Subaccount, the Trustee also must determine which Revenues (other than Principal Receipts) are allocable to such subaccount.

The Trustee will deposit all Revenues derived from Investment Securities allocable to a Series of Bonds into the Series General Receipts Subaccount.

Use of Revenues. The Revenues deposited to the Series Restricted Principal Receipts Subaccount, the Series Unrestricted Principal Receipts Subaccount and the Series Taxable Principal Receipts Subaccount generally are used to fund principal payments on the Series of Bonds for which such subaccounts were established, whether upon maturity, prior redemption or purchase. The amounts in such subaccounts can be used for other purposes, including funding payments on account of other Series of Bonds (including Subordinate Bonds), as described under the heading "Creation of Funds and Accounts—Revenue Fund" in Appendix A hereto. See also "BONDHOLDER RISKS—Risk of Early Redemption from Cross-Calling" herein.

The Revenues deposited to the Series General Receipts Subaccount generally are used to fund interest payments on the Series of Bonds for which such subaccount was established. Money in the Series General Receipts Subaccount can be used for other purposes, however, as described under the heading "Creation of Funds and Accounts—Revenue Fund" in Appendix A hereto.

Eligible Collateral

As described under the heading "PLAN OF FINANCE," proceeds of the 2009 Series 2 Bonds will be used by the Trustee primarily to purchase "Eligible Collateral". Once purchased, the Eligible Collateral will secure the 2009 Series 2 Bonds and all other Bonds. The Indenture defines "Eligible Collateral" to be Certificates and Whole Loans, but only if such Certificates or Whole Loans are eligible to be purchased by the Trustee in accordance with the applicable Acquisition and Operating Policy. Currently, the Acquisition and Operating Policy provides only for the acquisition of Certificates. The Acquisition and Operating Policy does not allow for the purchase of Whole Loans, although this may change in the future.

GNMA Certificates. The Government National Mortgage Association ("GNMA") is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development ("HUD"). GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 *et seq.*).

GNMA is authorized to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates") that represent undivided ownership interests in pools of mortgage loans that are: (i) insured by the Federal Housing Administration ("FHA") under the National Housing Act of 1934, as amended; (ii) guaranteed by the Department of Veterans Affairs ("VA") under the Servicemen's Readjustment Act of 1944, as amended; (iii) guaranteed by the Rural Housing Service ("RHS") of the U.S. Department of Agriculture pursuant to Section 502 of Title V of the Housing Act of 1949, as amended; or (iv) guaranteed by the Secretary of HUD under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates. The full faith and credit of the United States is pledged to the payment of all amounts required to be paid under each such guaranty. To the extent necessary, GNMA will borrow from the United States Treasury any amounts necessary to enable GNMA to honor its guaranty of the GNMA Certificates. GNMA is required to honor its guaranty only if a servicer is unable to make the full payment on any GNMA Certificate, when due.

GNMA administers two guarantee programs—the "Ginnie Mae I MBS Program" and the "Ginnie Mae II MBS Program." The principal differences between the two programs relate to the interest rate structure of the mortgages backing the GNMA Certificates and the means by which principal and interest payments are made. These differences are not expected to affect adversely the availability of Revenues to pay principal of and interest on the Bonds.

See Appendix B for more information regarding GNMA and its mortgage-backed security program.

Fannie Mae Certificates. The Federal National Mortgage Association ("FNMA" or "Fannie Mae") is a federally-chartered, private, stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 *et seq.*). The Secretary of HUD exercises general regulatory power over Fannie Mae. Among other things, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders. See "INTRODUCTION—Federal Housing Finance Agency Actions" for information regarding the conservatorship of Fannie Mae.

Fannie Mae operates a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans ("Fannie Mae Certificates"). Each Fannie Mae Certificate represents an undivided ownership interest in a specified pool of mortgage loans purchased by Fannie Mae. Generally, Fannie Mae Certificates are issued in book-entry form, representing a minimum of $1,000 unpaid principal amount of mortgage loans. Any Fannie Mae Certificates included as Eligible Collateral will represent pools of Mortgage Loans created by the Servicer.

Fannie Mae guarantees to the registered holders of Fannie Mae Certificates that it will distribute amounts representing (i) scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pools represented by such Fannie Mae Certificates, whether or not received, and (ii) the full principal balance of any foreclosed or other finally liquidated Mortgage Loans, whether or not such principal balance is actually received. FANNIE MAE'S OBLIGATIONS UNDER THE FANNIE MAE CERTIFICATES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, OR ENTITLED TO, THE FULL FAITH AND CREDIT OF THE UNITED STATES OR ANY OF ITS AGENCIES OR INSTRUMENTALITIES OTHER THAN FANNIE MAE. If Fannie Mae is unable to satisfy such obligations, distributions to the Trustee, as the registered holder of Fannie Mae Certificates, would consist solely of payments and other recoveries on the underlying Mortgage Loans. Accordingly, monthly distributions to the Trustee after a Fannie Mae default could be adversely affected by delinquent payments and defaults on such Mortgage Loans.

See Appendix B for more information regarding Fannie Mae and its mortgage-backed security program.

Freddie Mac Certificates. The Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") is a corporate instrumentality of the United States organized pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459)). See "INTRODUCTION—Federal Housing Finance Agency Actions" for information regarding the conservatorship of Freddie Mac.

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a pool of mortgages from approved sellers in exchange for a security issued Freddie Mac representing an undivided interest in such mortgage pool (a "Freddie Mac Certificate"). Payments by borrowers on the underlying mortgages are passed through monthly by Freddie Mac to the holders of the Freddie Mac Certificate.

Freddie Mac guarantees the payment of scheduled principal payments on the mortgages underlying each Freddie Mac Certificate, together with interest thereon at the applicable pass-through rate, in each case whether or not received such principal or interest is received from the mortgagors. The obligations of Freddie Mac under such guarantees are obligations of Freddie Mac only. THE FREDDIE MAC CERTIFICATES, INCLUDING THE INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBTS OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FREDDIE MAC. If Freddie Mac is unable to satisfy its obligations under its guarantees, distributions on the Freddie Mac Certificates would consist solely of payment and other recoveries on the related mortgage. Accordingly, delinquencies and defaults on the mortgages after a Freddie Mac default may adversely affect distributions on the Freddie Mac Certificates. This could adversely affect payments on the Bonds to the extent Eligible Collateral includes any Freddie Mac Certificates at the time of such a default.

See Appendix B for more information regarding Freddie Mac and its mortgage-backed security program.

Whole Loans. The Indenture defines "Whole Loans" to be Mortgage Loans (or participations therein) that are not included in a mortgage pool underlying a Certificate. A Whole Loan must be backed by a security interest in a single-family residence, but that security interest need not be a first lien. Whole Loans may be FHA-Insured, RHS-Guaranteed, VA-Guaranteed, insured by another governmental program, privately insured through mortgage insurance or mortgage pool insurance, or uninsured. If Bond proceeds are used to acquire Whole Loans, there must be provided Supplemental Mortgage Coverage of a type and in an amount sufficient for the Commission to obtain a written confirmation by the Rating Agency that the proposed use of Bond proceeds for such purpose will not reduce the rating on the outstanding Bonds (excluding Subordinate Bonds). See Appendix A hereto for a definition of "Supplemental Mortgage Coverage."

Reserve Accounts

The Commission will deposit $378,468.06 in the 2009 Series 2 Interest Reserve Account upon the issuance of the 2009 Series 2 Bonds. The Commission expects that such funds will be used during the Mortgage Loan origination period to pay a portion of the interest on the 2009 Series 2 Bonds. The Commission does not expect to fund any other reserve account with respect to the 2009 Series 2 Bonds. See Appendix A hereto for a summary of the Indenture, including the provisions pertaining to the establishment of reserve accounts for the Bonds.

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Outstanding Bonds

The 2009 Series 2 Bonds will be issued on a parity with $1,017,015,000 outstanding long-term Bonds, as of October 1, 2009. Information regarding the outstanding Bonds is set forth in the following table and, in greater detail, in Appendix F (Tables F-1, F-6 and F-7).

Series	Delivery Date	Par Amount Issued	Outstanding Par Amount as of 10/01/2009
1998 Series 1	February 26, 1998	$20,000,000.00	$ 3,990,000
1998 Series 2	April 23, 1998	16,000,000.00	3,020,000
1998 Series 3	June 4, 1998	34,480,000.00	1,840,000
1998 Series 4	August 27, 1998	35,002,695.68	11,445,000
1998 Series 5	November 19, 1998	22,217,675.20	9,315,000
1999 Series 1	February 24, 1999	25,001,382.15	6,705,000
1999 Series 2	May 27, 1999	23,500,451.50	4,225,000
1999 Series 3	June 24, 1999	30,000,000.00	2,845,000
1999 Series 4	August 25, 1999	35,000,000.00	4,880,000
1999 Series 5	November 2, 1999	32,575,000.00	10,330,000
2001 Series 1	February 28, 2001	20,000,000.00	2,535,000
2001 Series 2	May 30, 2001	27,000,000.00	1,145,000
2001 Series 4	July 26, 2001	30,000,000.00	13,670,000
2001 Series 5	November 15, 2001	20,000,000.00	3,155,000
2002 Series 1	March 14, 2002	20,000,000.00	1,045,000
2002 Series 2	May 30, 2002	27,550,000.00	1,410,000
2002 Series 3	May 30, 2002	15,560,000.00	1,940,000
2002 Series 4	September 5, 2002	25,000,000.00	9,065,000
2002 Series 5	January 15, 2003	23,580,000.00	14,760,000
2003 Series 1	May 21, 2003	20,000,000.00	11,120,000
2003 Series 2	September 25, 2003	24,500,000.00	15,130,000
2003 Series 3	November 19, 2003	23,885,000.00	19,975,000
2004 Series 1	March 18, 2004	37,325,000.00	23,910,000
2004 Series 2	July 7, 2004	38,885,000.00	28,155,000
2004 Series 3	August 25, 2004	33,500,000.00	24,940,000
2004 Series 4	December 9, 2004	23,790,000.00	18,330,000
2005 Series 1	March 31, 2005	25,000,000.00	20,345,000
2005 Series 2	June 16, 2005	30,000,000.00	27,335,000
2005 Series 3	August 4, 2005	19,795,000.00	18,420,000
2005 Series 4	September 29, 2005	24,380,000.00	21,250,000
2005 Series 5	December 15, 2005	24,535,000.00	21,800,000
2006 Series 1	February 23, 2006	49,265,000.00	43,855,000
2006 Series 2	May 25, 2006	49,370,000.00	44,700,000
2006 Series 3	July 13, 2006	55,000,000.00	53,180,000
2006 Series 4	August 23, 2006	55,000,000.00	53,380,000
2006 Series 5	October 12, 2006	55,000,000.00	53,620,000
2006 Series 6	December 6, 2006	53,795,000.00	50,040,000
2007 Series 1	February 8, 2007	54,490,000.00	52,595,000
2007 Series 2	March 29, 2007	55,000,000.00	54,430,000
2007 Series 3	May 17, 2007	55,000,000.00	54,460,000
2007 Series 4	June 20, 2007	54,980,000.00	53,340,000
2007 Series 5	October 25, 2007	50,000,000.00	49,705,000
2008 Series 1	July 22, 2008	35,000,000.00	34,815,000
2008 Series 2	September 25, 2008	41,000,000.00	40,865,000
2009 Series 1	June 25, 2009	20,000,000.00	20,000,000
Totals		$1,513,962,204.53	$1,017,015,000

It has been the Commission’s practice to issue short-term Bonds (typically with maturities of approximately one year and referred to as “notes”) from time to time, and to refund the short-term Bonds with the proceeds of long-term Bonds. These short-term Bonds are issued on a parity basis with the outstanding long-term Bonds. Currently, none of such short-term Bonds are outstanding.

It is expected that other Series of Bonds may be issued in the future. See "Additional Bonds" below. Proceeds of each Series of additional Bonds will be used primarily for the purchase of additional Eligible Collateral, thus financing additional Mortgage Loans. In some cases, Bond proceeds will be invested in Permitted Investments pending a remarketing or refunding, after which proceeds will become available to purchase Eligible Collateral, thereby financing additional Mortgage Loans.

All Bonds, except Subordinate Bonds, will have an equal ("parity") security interest in all Eligible Collateral, Investment Securities and other sources of payment of the Bonds. Currently, there are no Subordinate Bonds, but such bonds may be issued in the future. In addition, deficiencies in funds available for deposits and payments with respect to any Series may be made up from funds available with respect to any other Series.

Additional Bonds

The Commission has reserved the right to issue additional Bonds and remarket outstanding Bonds at any time in the future. Such additional Bonds will have an equal lien on the Eligible Collateral as the lien in favor of the 2009 Series 2 Bonds (unless they are issued as Subordinate Bonds, in which case they will have a lien on the Eligible Collateral that is subordinate to the lien in favor of the 2009 Series 2 Bonds).

Before additional Bonds may be issued, and before outstanding Bonds may be remarketed, the Trustee must receive, among other things, the following:

- an opinion of a nationally-recognized bond counsel to the effect that (i) the General Indenture and the applicable Series and/or Remarketing Indenture were duly adopted and are valid and binding upon the Commission, and (ii) the Bonds being issued are valid and legally binding special limited obligations of the Commission and are entitled to the benefit, protection and security of the provisions, covenants and agreements contained in the Indenture and the applicable Series and/or Remarketing Indenture;

- a certificate signed by an authorized officer of the Commission that (i) describes the proposed issuance or remarketing and (ii) is attached to cash flow projections demonstrating that, among other things, projected Revenues will be sufficient to provide for timely payments of interest, Accretion and principal on the Bonds (other than Subordinate Bonds) and that projected asset parity will always be equal to or greater than 100% (see "CASH FLOW CERTIFICATES" for a more detailed description of the requirements applicable to such certificate; also see "SINGLE-FAMILY MORTGAGE PROGRAM—Historical Financial Results" regarding Asset Parity as of the end of the past five fiscal years); and

- a written confirmation by the Rating Agency that the proposed issuance or remarketing of Bonds will not reduce the rating on the outstanding Bonds (excluding Subordinate Bonds) (a "Rating Confirmation").

Subordinate Bonds

To date, the Commission has not issued Subordinate Bonds. The Indenture reserves the right for the Commission to do so in the future upon compliance with the requirements described above for issuing additional Bonds. The Indenture currently provides that money in the Revenue Fund can be transferred to funds and accounts for Subordinate Bonds only if the Commission certifies that Asset Parity will be at least 100% after such transfer. See Appendix A hereto for a more detailed definition of the phrase "Asset Parity." The Indenture further provides that a default with respect to Subordinate Bonds will not constitute a default on the 2009 Series 2 Bonds and any other Bonds issued on a parity with the 2009 Series 2 Bonds.

CASH FLOW CERTIFICATES

Cash Flow Certificates and Supporting Cash Flows

Under the terms of the Indenture, the Commission must deliver a "Cash Flow Certificate" to the Trustee prior to taking certain actions, including but not limited to, the issuance of additional Bonds, long term remarketing of outstanding Bonds, and, unless there is no adverse impact, amendment of the Acquisition and Operating Policy. Each Cash Flow Certificate must be accompanied by "Supporting Cash Flows" prepared by a "Cash Flow Consultant," which demonstrate, under each of the scenarios included, that (1) projected Revenues will be sufficient to provide for timely payments of interest, Accretion, principal on the Bonds, "Enhancement Payments" and "Expenses," and (2) projected "Asset Parity" will always be equal to or greater than 100%. See Appendix A hereto for a more detailed definitions of the phrases "Asset Parity," "Cash Flow Certificate," "Cash Flow Consultant," "Enhancement Payments," "Expenses" and "Supporting Cash Flows."

The Supporting Cash Flows attached to each Cash Flow Certificate must include each scenario included in the immediately prior Supporting Cash Flows, except that the specification of the scenarios to be included may be modified by the Rating Agency in connection with a Rating Confirmation. Supporting Cash Flows shall (1) take into account the financial position of the Trust Estate as of the stated starting date of the projection, (2) reflect all the significant transactions that have occurred in the period commencing with such starting date and ending with a date no more than 90 days prior to the date of such projections, (3) be consistent with the General Indenture, the Series Indentures and the Remarketing Indentures and (4) assume compliance with the Acquisition and Operating Policy. The scenarios required by the Rating Agency to be included in the Supporting Cash Flows reflect alternative assumptions with respect to prepayment patterns of the Eligible Collateral, levels of origination of Eligible Collateral, and rates of return on Permitted Investments, and rates of interest on variable rate Bonds. The scenarios reflect additional assumptions, among others, as to the timing of receipt of Revenues, the level of Expenses and Commission Fees, and the performance of counterparties under Enhancement Agreements and Remarketing Agreements, and Permitted Investments. The Supporting Cash Flows do not reflect (other than the transaction for which prepared) any future issuance of any additional Bonds, long term remarketing of any outstanding Bonds, adoption of any Supplemental Indenture, or any amendment of the Acquisition and Operating Policy, even though the Commission is permitted to undertake any of the forgoing.

Because actual experience can differ significantly from hypothetical scenarios, the Commission makes no representation that any of the scenarios in any Supporting Cash Flows will reflect the actual course of events or that Revenues will be sufficient to provide for timely payments of interest, Accretion, and principal on the Bonds, Enhancement Payments, and Expenses.

2009 Series 2 Cash Flow Certificate

As a condition to the issuance of the 2009 Series 2 Bonds, the Commission will provide the Trustee with its Cash Flow Certificate in the form required by the Indenture. cfX Incorporated, New York, New York ("cfX") will provide the Commission with the Supporting Cash Flows to be attached to the Cash Flow Certificate in connection with the 2009 Series 2 Bonds. See "QUANTITATIVE CONSULTANT" herein for information regarding the engagement of cfX by the Commission. The Supporting Cash Flows and the conclusions of cfX contained in its accompanying cash flow letter will be based solely on information provided to cfX by the Commission and the Trustee and certain assumptions provided to cfX by the Commission, and upon scenarios specified by the Rating Agency to be tested. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and scenarios. cfX makes no representation that any of the scenarios in any Supporting Cash Flows will reflect the actual course of events or that Revenues will be sufficient to provide for timely payments of interest, Accretion, principal on the Bonds, Enhancement Payments, and Expenses.

BONDHOLDER RISKS

Prospective purchasers of the 2009 Series 2 Bonds should carefully consider the following risk factors, as well as other information contained in this Official Statement, prior to purchasing the 2009 Series 2 Bonds. The information contained under this heading is not intended to be an exhaustive discussion of all possible risks involved with owning the 2009 Series 2 Bonds. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2009 Series 2 Bonds.

Risk of Early Redemption from Non-Origination

The 2009 Series 2 Bonds are subject to an Unexpended Proceeds Redemption to the extent proceeds of such Bonds are transferred to the 2009 Series 2 Redemption Subaccount from the 2009 Series 2 Acquisition Account, as described under the heading "REDEMPTION PROVISIONS—Special Redemption from Unexpended Proceeds." An Unexpended Proceeds Redemption of the 2009 Series 2 Bonds is most likely to occur if Mortgage Lenders encounter delays in originating Mortgage Loans with Bond proceeds. Delays can occur due to various factors, including: difficulty in locating borrowers that satisfy the federal tax law requirements described under the heading "SINGLE-FAMILY MORTGAGE PROGRAM" below; difficulties in complying with the requirements of the GNMA, Fannie Mae and Freddie Mac programs; and reductions in market interest rates before Eligible Collateral is purchased with proceeds of the 2009 Series 2 Bonds, as described below.

GNMA, Fannie Mae and Freddie Mac Program Constraints. The amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, HUD, VA and RHS can insure or guarantee in any federal fiscal year are limited by statute and administrative procedures. If an appropriations act is not passed in any federal fiscal year or if GNMA, FHA, Freddie Mac, HUD, VA or RHS reaches the limits of its authority, or if the FHA maximum loan amount is not retained, or if GNMA, in its sole discretion, or the federal government, alters or amends the GNMA Certificate programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the origination period and the Servicer from issuing or delivering Certificates, or if Fannie Mae or Freddie Mac, in its sole discretion, or the federal government, alters or amends the Fannie Mae Certificate or Freddie Mac Certificate programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the origination period and the Servicer from issuing or delivering Certificates, the Mortgage Lenders might not be able to originate Mortgage Loans and the Servicer might not be able to issue or deliver Certificates in the anticipated principal amounts. The non-origination of Mortgage Loans or the inability of the Servicer to issue or deliver Certificates to the Trustee in amounts contemplated by this financing would result in the redemption of 2009 Series 2 Bonds before their maturity. As noted above, GNMA, Fannie Mae and Freddie Mac may from time to time change their mortgage-backed securities programs and documents governing those programs. See "INTRODUCTION—Federal Housing Finance Agency Actions" below and Appendix B for information about the GNMA, Fannie Mae and Freddie Mac programs.

Market Competition. The Commission generally fixes the interest rate on Mortgage Loans based on the interest rate on the Series of Bonds allocable to such Mortgage Loans. Because of the yield restriction and arbitrage rebate limitations described above, as well as the practical requirement that the income from the Mortgage Loans be sufficient to pay debt service and other costs of the Program, the Commission does not continuously adjust the interest rates on Mortgage Loans once these rates are fixed for the particular House Key Program. However, the Commission may adjust such interest rates, and has done so in the past, at its discretion. While numerous lenders are participants in the Program, those lenders also may originate mortgage loans for their own portfolios. The Program is less attractive to potential borrowers when the interest rates provided by these lenders is less than the interest rate offered on Mortgage Loans originated through the Program. This can occur, for example, if market interest rates decline after the Commission has fixed the interest rate for Mortgage Loans. Unless the Commission adjusted its interest rate, the Commission might not spend all of its Bond proceeds to originate Mortgage Loans. This might require that the unexpended bond proceeds be used to redeem Bonds as opposed to originating Mortgage Loans. See "SINGLE-FAMILY MORTGAGE PROGRAM—Active House Key Programs under the Indenture" below and Appendix F (Table F-3) for tables reflecting how Bond proceeds have been spent to originate Mortgage Loans. There can be no guarantee that the 2009 Series 2 Bonds will not be subject to a redemption resulting from the non-origination of Mortgage Loans.

Disruptions in Residential Mortgage Market and Other Financial Markets. The residential mortgage market has been subject to significant disruptions since mid-2008, including lack of liquidity, bankruptcy or cessation of operations of several lending institutions. Continuing instability in the residential mortgage market that adversely impacts such entities may result in delays in Mortgage Loan originations, failure to originate Mortgage Loans or delays (or failures) by the Servicer to deliver Certificates, any of which could result in an Unexpended Proceeds Redemption of the 2009 Series 2 Bonds. The Commission can offer no guidance as to whether the current volatility in the residential mortgage market and the financial markets generally will continue, and if so, whether any of the Mortgage Lenders or the Servicer will be adversely impacted.

Risk of Early Redemption from Prepayment

Mortgage Loans may be terminated before their final maturity. Prepayments in full or other payments in respect of early termination may be deposited in any Series Redemption Account of the Debt Service Fund, consistent with the Indenture and the current Acquisition and Operating Policy. That money may be used, together with certain other amounts then transferred into the Series Redemption Account, to redeem Bonds at par before their scheduled maturity. There is no completely reliable statistical base with which to predict the level of prepayment in full or other early termination of the Mortgage Loans and the resulting effect on the average life of the Bonds. The Commission does expect prepayment of a substantial number of Mortgage Loans. It is probable that the Bonds will have a shorter life than their stated maturities or scheduled mandatory sinking payment redemptions.

Risk of Early Redemption from Cross-Calling

Certain Revenues relating to one Series of Bonds (including money received from the payment of principal of and interest on Eligible Collateral purchased with the proceeds of that Series) in excess of Revenues needed to pay principal and interest currently due on any of the Bonds, to pay Expenses, or to meet other purposes set forth in the Indenture, may be used at any time for a special redemption of Bonds of that Series and/or Bonds of certain other Series. The use of Revenues in respect of one Series to redeem Bonds of another Series is known as “cross-calling.” The Series and maturities of Bonds to be so redeemed, if any, will be determined in accordance with the Acquisition and Operating Policy. The Acquisition and Operating Policy may be changed from time to time consistent with the Indenture (which among other things restricts the use of certain Series of Bonds for “cross-calling”). However, it is expected as a general matter that, pursuant to the Acquisition and Operating Policy (and subject to the Indenture and certain Code requirements) higher yielding maturities of Bonds will be redeemed from excess Revenues before lower yielding maturities of Bonds are redeemed. See Appendix F (Tables F-6 and F-7) hereto for lists of the Commission’s outstanding Bonds ranked from highest interest rate (coupon) to lowest interest rate. Pursuant to the Acquisition and Operating Policy, the Commission has “cross-called” Bonds on the dates and in the amounts shown in Appendix F (Table F-2) hereto.

The Commission may use Revenues that might otherwise be available to redeem Bonds to finance additional Mortgage Loans. See “SINGLE-FAMILY MORTGAGE PROGRAM—Recycling” herein. Excess Revenues also may be transferred to a Subordinate Bond account or to the Commission Fund in accordance with the Indenture. See Appendix A under the heading “Creation of Funds and Accounts—Revenue Fund” for a summary of how money in the Revenue Fund may be used.

The so-called “10-Year Rule” (Section 143(a)(2)(A)(iv) of the Internal Revenue Code of 1986, as amended (the “Code”)) generally provides that repayments of principal on Mortgage Loans must be used to redeem the Series of Bonds that financed such Mortgage Loans to the extent such prepayments are received more than ten years after such Series (or, with respect to refunding bonds, the original bond) was issued. Such repayments, when received, are considered “restricted principal receipts.” The 10-Year Rule generally limits the Commission’s ability to cross-call Bonds from restricted principal receipts. In recent years, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule during the period the 2009 Series 2 Bonds remain outstanding may increase the risk that the 2009 Series 2 Bonds would be cross-called.

Weighted Average Life Projections

Potential purchasers of the PAC Bonds should consider certain factors that could extend or shorten the weighted average life of such Bonds. The schedule of Priority Amortization Balances contained under the heading “REDEMPTION PROVISIONS—Priority Amortization Balances” was based on various assumptions described therein. These assumptions generally relate to the receipt of sufficient and timely payments of principal of and interest on the Eligible Collateral and the investment or reinvestment of money held under the Indenture. While the Commission believes such assumptions are reasonable, the Commission can give no assurance that the actual receipt of money will correspond to estimated Revenues available to fund payments in connection with the 2009 Series 2 Bonds. For example, the weighted average life of the PAC Bonds may be shortened if, among other things, the 2009 Series 2 Bonds are redeemed pursuant to an Unexpended Proceeds Redemption. See “Risk of Early Redemption of 2009 Series 2 Bonds from Non-Origination” above. The weighted average life of the PAC Bonds may be extended if Eligible Collateral is purchased at times later than those projected by the Commission or if the actual rate of prepayment for Mortgage Loans underlying the 2009 Series 2 Eligible Collateral is less than 75% PSA. See “REDEMPTION PROVISIONS–Special Redemption from Amounts in the Revenue Fund.” The rate at which such prepayments occur can be expected to change from time to time based on then-current market conditions. For instance, the rate of prepayment may decline as home mortgage interest rates increase, and may increase as home mortgage interest rates decline (whether due to corresponding increases in refinancings or home sales). The foregoing may not identify all potential circumstances under which the weighted average life of the PAC Bonds may be extended or shortened.

Loss of Premium from Early Redemption

Any person who purchases a 2009 Series 2 Bond at a price in excess of its principal amount should consider the fact that the Bonds are subject to acceleration of maturity at par under the conditions described in Appendix A under the heading “Defaults and Remedies,” and are subject to various forms of redemption prior to maturity at a redemption price equal to their principal amount plus accrued interest, without premium. See “REDEMPTION PROVISIONS” herein.

Investment Agreements

Money held in various accounts related to the 2009 Series 2 Bonds may be invested under one or more Investment Agreements. See “PLAN OF FINANCE—Investment of Proceeds” herein. The Commission selects Investment Agreement providers based upon competitive bids most favorable to the Commission obtained from multiple eligible institutions by an independent broker.

Investment Agreement providers for other Series of Bonds include: Bayerische Hypo-und Vereinsbank AG, New York Branch; Trinity Funding Company, LLC; GE Funding Corp.; AIG Matched Funding Corp.; Westdeutsche Landesbank Girozentrale; Bayerische Landesbank (formerly known as Bayerische Landesbank Girozentrale), including its Cayman Islands Branch; Pallas Capital Corp.; Natixis Funding Corp.; and Security Life of Denver (an affiliate of ING).

The failure of any provider to pay amounts when due under an Investment Agreement pertaining to the Acquisition Fund could result in the Trustee’s inability to acquire Eligible Collateral in an amount necessary to fully collateralize the Bonds. A failure by the provider to pay amounts due under an Investment Agreement pertaining to the other Funds could result in the Trustee’s inability to pay interest on the Bonds.

The Commission makes no representations regarding (i) the ability of any Investment Agreement provider to make payments required under the Investment Agreements, (ii) the ability of any Investment Agreement provider to maintain its current ratings, (iii) the effect any downgrade in such ratings may have on the rating then assigned to the Bonds, including the 2009 Series 2 Bonds, or (iv) the Trustee’s ability to recover amounts owed by an Investment Agreement provider in the event of a bankruptcy or other default under an Investment Agreement.

Limited Security

The 2009 Series 2 Bonds are limited obligations of the Commission. Payment of the principal of and premium, if any, and interest on the 2009 Series 2 Bonds will be a valid claim only against the special fund or funds of the Commission relating thereto and will not be an obligation of the State or any municipal corporation, subdivision or agency of the State other than the Commission. Neither the full faith and credit nor the taxing power of the State or any municipal corporation, subdivision or agency of the State is pledged to the payment of the principal of or interest on the 2009 Series 2 Bonds. Further, the 2009 Series 2 Bonds do not constitute nor give rise to a pecuniary liability, general or moral obligation or a pledge of the full faith and credit or taxing power of the United States of America, HUD or any other agency thereof, GNMA, Fannie Mae or Freddie Mac. The Commission has no taxing power. See “SECURITY FOR THE BONDS” herein.

No Redemption upon Taxability

The 2009 Series 2 Bonds are not subject to redemption prior to maturity solely as a result of the interest on such Bonds becoming includable in gross income for federal income tax purposes, nor will the interest rates on the 2009 Series 2 Bonds be increased in such an event. The exclusion of interest on the 2009 Series 2 Bonds from gross income for federal income tax purposes depends on the Commission’s continued compliance with federal tax laws, including requirements with respect to the investment of Bond proceeds and the continued character of such Bonds as “Qualified Mortgage Bonds” under Section 143 of the Code. See “TAX TREATMENT AND RELATED CONSIDERATIONS” herein. The Commission’s failure to maintain the tax-exempt status of such Bonds will not constitute a default under the Mortgage Loans. Consequently, it will not be possible to accelerate the debt evidenced by the Mortgage Loans or to seek HUD, GNMA, Fannie Mae or Freddie Mac guaranty benefits if interest on such Bonds becomes taxable.

Secondary Market and Prices

It has been the Underwriters’ practice to maintain a secondary market in municipal securities that they sell. The Underwriters currently intend to engage in secondary market trading of the 2009 Series 2 Bonds, subject to applicable securities laws. However, the Underwriters are not obligated to engage in secondary trading or to repurchase any of the 2009 Series 2 Bonds at the request of the owners thereof. No assurance can be given that a secondary market for the 2009 Series 2 Bonds will be available and no assurance can be given that the initial offering prices for the 2009 Series 2 Bonds will continue for any period of time.

Enforceability of Remedies

The remedies available to the Bond owners upon an event of default under the Indenture or other documents described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy laws, the Indenture and the various related documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2009 Series 2 Bonds will be qualified as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by principles of equity.

Ratings Downgrade

The rating awarded to the 2009 Series 2 Bonds by Moody's Investors Service, Inc. ("Moody's"), is based on various factors, including the credit of GNMA, Fannie Mae, Freddie Mac and the providers of the Investment Agreements pertaining to the Bonds. If the rating awarded to the securities issued or guaranteed by GNMA, Fannie Mae and Freddie Mac is reduced, or if the rating awarded to the claims paying ability of the providers of such Investment Agreements is reduced, the rating on the 2009 Series 2 Bonds may be reduced. Any reduction of the rating in effect for the 2009 Series 2 Bonds will adversely affect the market price of the 2009 Series 2 Bonds. See "RATING" herein. See also "INTRODUCTION—Federal Housing Finance Agency Actions" for information regarding the conservatorship of Fannie Mae and Freddie Mac.

PLAN OF FINANCE

The 2009 Series 2 Bonds are being issued to make available additional money for the purchase of Certificates (including principal-only participations therein, if any) to finance the origination of Mortgage Loans.

The Commission intends to use amounts deposited to the 2009 Series 2 Acquisition Account to finance the origination of Mortgage Loans through the purchase of Certificates as part of a program designed to provide money for single-family housing loans and accomplish specific housing goals of the Commission (as more fully described herein, the "Program"). See "SINGLE-FAMILY MORTGAGE PROGRAM" herein for a discussion of the Program. The Commission expects that such Mortgage Loans will include loans for the acquisition or the acquisition and rehabilitation of residences in Washington State. The initial fixed interest rates on the Mortgage Loans allocable to the 2009 Series 2 Bonds may change from time to time at the Commission's discretion. See "SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program" for a discussion of how Bond proceeds are used to originate Mortgage Loans.

The Servicer will be required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and to sell those Certificates to the Trustee. The Trustee is expected to use money in the 2009 Series 2 Acquisition Account to purchase Certificates (including principal-only participations therein, if any) from the Servicer. Although the Indenture authorizes the Trustee, on behalf of the Commission, to purchase Whole Loans, the Commission currently does not anticipate that the Trustee will purchase Whole Loans with proceeds of the 2009 Series 2 Bonds. See "SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program."

Sources and Uses of Funds

The proceeds of the 2009 Series 2 Bonds, together with other money under the Indenture, are expected to be used as follows:

Sources of Funds	
Par amount of the 2009 Series 2 Bonds	$24,820,000.00
Original Issue Premium	178,560.00
Commission contribution from the Commission Fund	731,390.33
Total	$25,729,950.33
Uses of Funds	
2009 Series 2 Acquisition Account	$24,998,560.00
2009 Series 2 Interest Reserve Account	378,468.06
Payment of Underwriters' fee	234,143.64
Deposit to Cost of Issuance Fund	118,778.63
Total	$25,729,950.33

Investment of Proceeds

Proceeds of the 2009 Series 2 Bonds and money in funds and accounts established with respect to the 2009 Series 2 Bonds must be invested in Permitted Investments. In the past, the Trustee has invested money in various Series Accounts and Subaccounts in Investment Agreements.

Under an Investment Agreement between the Trustee and Bayerische Landesbank, money deposited in the 2009 Series 2 Acquisition Account and 2009 Series 2 Interest Reserve Account will be invested at a rate of 0.52% per annum. Interest under such Investment Agreement will be payable to the Trustee in advance of each June 1 and December 1 debt service payment date for the 2009 Series 2 Bonds, and upon any redemption of the 2009 Series 2 Bonds.

In light of current yields on investment contracts, the Commission does not expect that money in the other 2009 Series 2 Accounts and Subaccounts will be invested in an Investment Agreement upon the issuance of the 2009 Series 2 Bonds. The Trustee may invest money held in the 2009 Series 2 Revenue Account, 2009 Series 2 Debt Service Account, and 2009 Series 2 Expense Account under one or more Investment Agreements in the future. See "BONDHOLDER RISKS-Investment Agreements" herein for a discussion of certain risks relating to Investment Agreements.

SINGLE-FAMILY MORTGAGE PROGRAM

The Commission established the Program to help qualifying persons and families finance the costs of acquiring their primary residences within Washington State. As of June 30, 2009, the Program had provided 15,387 Mortgage Loans under the General Indenture. The Program achieves the Commission's goal of promoting the availability of single-family housing for moderate- and low-income persons and families. It complements the Commission's multi-family housing program and other housing programs, as described in the Commission's Housing Finance Plan. The discussion under this heading summarizes how the Commission administers the Program, including various legal and practical considerations that affect the Program.

House Key Program

The Commission established its "House Key Program" in 1990 to administer the origination of mortgage loans, the acquisition of eligible collateral and the corresponding expenditure of bond proceeds. Since 1995 (House Key No. 17), the House Key Program has been funded with Bonds issued under the General Indenture. Generally, each Series of long-term Bonds is represented in the House Key Program by a separate number. For instance, the proceeds of the 2009 Series 2 Bonds will be spent in connection with House Key No. 2009-2. There was no House Key number assigned to the 2002 Series 3 Bonds, which were issued to refund prior bonds.

The expenses of the House Key Program are paid from amounts transferred to each Series Expense Account from the Series General Receipts Subaccount that is created with respect to each Series of Bonds. See the definition of "Expenses" in Appendix A hereto for examples of such expenses. The costs of issuing the Bonds historically have been paid with money transferred from the Commission Fund to the Cost of Issuance Fund. Money in the various Series General Receipts Subaccounts can be transferred to the Commission Fund if an Asset Parity Determination supports such transfer. The primary sources of money for deposit to the Series Expense Account and the Commission Fund are amounts derived from mortgage payments, accumulated reserves set aside for the payment of such costs, and other available Commission funds. The amounts required to administer the House Key Program are projected at the time of each Series of Bonds are issued, and are a factor in setting the mortgage rates. See Appendix A, under the heading "Creation of Funds and Accounts," for a summary of how money is to be deposited into the Series General Receipts Subaccount, the Series Expense Account and the Commission Fund under the Indenture. The Series Expense Accounts, the Commission Fund and the Cost of Issuance Fund are *not* part of the Trust Estate that has been pledged to Bond owners. See "SECURITY FOR THE BONDS—Pledge Under the Indenture" herein.

Under the House Key Program, Mortgage Loans are originated by those mortgage lending institutions (the "Mortgage Lenders") that have entered, or are expected to enter, into a Mortgage Origination Agreement (each, an "Origination Agreement") with the Commission and the Servicer. See Appendix G hereto for a list of the Mortgage Lenders. Among other requirements, each Mortgage Lender must be approved by the FHA, Fannie Mae and Freddie Mac, or otherwise be an eligible lender in good standing for VA-, HUD- or RHS-guaranteed mortgage loans.

The Commission has imposed various restrictions on Mortgage Lenders regarding the type of loans that will qualify as Mortgage Loans. These restrictions are set forth in the Origination Agreements. Some of the restrictions are based on the federal tax law requirements described under the heading "TAX TREATMENT AND RELATED CONSIDERATIONS" herein. Others are based on policies adopted by the Commission.

The Commission will review each Mortgage Loan to be acquired with Bond proceeds to determine whether it complies with GNMA, Fannie Mae or Freddie Mac loan documentation requirements, as appropriate. Upon completion of such review, the Mortgage Loan will be purchased by the Servicer and aggregated with other Mortgage Loans into a loan pool supporting a Certificate. These Certificates are then purchased by the Trustee from the Servicer. Under the Commission's Servicing Agreements, each Servicer is responsible for remitting the principal and interest payments scheduled to be made on the Mortgage Loans under the terms of the applicable GNMA, Fannie Mae and Freddie Mac documents. See "THE SERVICERS" for more information regarding the Servicers. See "INTRODUCTION—Federal Housing Finance Agency Actions" and Appendix B for information about the GNMA, Fannie Mae and Freddie Mac programs.

Mortgage Loan Terms

The Commission historically used Bond proceeds to originate 30-year Mortgage Loans that have loan terms requiring borrowers to pay principal on a current basis (the "Standard Mortgage Loans"). Starting with House Key No. 2006-6, the Commission has originated Mortgage Loans with 40-year maturities and/or Mortgage Loans that provide for the commencement of principal amortization after a fixed period of time (*e.g.* 5 or 10 years). The Commission expects that all of the Mortgage Loans originated with the 2009 Series 2 Bond proceeds will be Standard Mortgage Loans.

The Commission establishes schedules of offered Mortgage Loan Interest Rates and Borrower Points from time to time, including upon issuance of each Series of Bonds, by modification of the Acquisition and Operating Policy. The Commission has reserved the right in its sole discretion to increase or reduce the interest rate and on such Mortgage Loans (and on the related Certificates) before their origination, in accordance with the Indenture, the Acquisition and Operating Policy and the requirements, if any, of the Rating Agency. Currently, the Commission is offering Mortgage Loans at different interest rates depending on the points, if any, a borrower is willing to pay. Points are additional funds the borrower pays at loan closing to lower the interest rate on its Mortgage Loan. A "point" equals one percent of the Mortgage Loan amount (*e.g.* for a Mortgage Loan of $100,000, one point would equal $1,000). The Commission will offer borrowers the option of paying no points, one point or two points. Each point a borrower pays for will lower the Mortgage Loan interest rate by 25 basis points (0.25%). The Commission currently expects that the Standard Mortgage Loans originated pursuant to House Key No. 2009-2 will bear interest rates of 5.50%, 5.75% and 6.00% for Standard Mortgage Loans with two points, one point and no points, respectively. The initial fixed interest rates on the Mortgage Loans allocable to the 2009 Series 2 Bonds may change from time to time at the Commission's discretion. However, the interest rates on all Mortgage Loans financed with 2009 Series 2 Bond proceeds will be fixed (as opposed to variable) rates.

Recycling

From time to time, the Commission expects that a portion of money in the various Series Unrestricted Principal Receipts Subaccounts, Series Taxable Principal Receipts Subaccounts and Series General Receipts Subaccounts will, to the extent not needed to pay current debt service on the Bonds or meet covenants with respect to Outstanding Bonds, be used to fund additional Mortgage Loans (*i.e.* to "recycle" such Revenues). While prepayments of Mortgage Loans generally provide the Revenue for such recycling, the Commission has reserved the right to cause the Trustee to sell Eligible Collateral to generate Revenue that can be used to fund additional Mortgage Loans, subject to tax compliance limitations and the conditions set forth in the Indenture. See "Active House Key Programs under the Indenture" below. The Series Indentures for certain Bonds may require that money in the Series Unrestricted Principal Receipts Subaccount, Series Taxable Principal Receipts Subaccount and/or Series General Receipts Subaccounts for such Bonds be used to fund redemptions before such money may be used for other purposes. The Commission may discontinue its recycling program at any time at its sole discretion. See Appendix A under the heading "Creation of Funds and Accounts—Revenues" for a summary of how money in the various Series Unrestricted Principal Receipts Subaccounts, Series Taxable Principal Receipts Subaccounts, and Series General Receipts Subaccounts is to be applied from time to time.

Certain Program Constraints and Limitations

Federal income tax laws set forth various restrictions on the Commission's ability to originate Mortgage Loans with the proceeds of tax-exempt Bonds. These include requirements that: (1) the Commission must expect that each residence being financed will become the mortgagor's principal residence within a reasonable period of time; (2) subject to certain exceptions, the mortgagor must not have owned and occupied a principal residence within three years before the Mortgage Loan is executed; (3) the acquisition cost of the residence must not exceed the amount determined pursuant to relevant federal tax laws; (4) the mortgagor's annualized gross household income cannot exceed certain prescribed limitations; (5) except in certain limited circumstances, Bond proceeds may not be applied to acquire or replace an existing Mortgage Loan; and (6) even if provided for in the terms of a Mortgage Loan, such Mortgage Loan cannot be assumed by another mortgagor unless the requirements of (1) through (4) above are met at the time of the assumption. See "TAX TREATMENT AND RELATED CONSIDERATIONS" herein for a discussion of these federal tax constraints. The following paragraphs describe how the Commission has incorporated certain of these restrictions into the Program.

Residence Requirement. Each Mortgage Loan must finance a Single-Family Residence that is located within Washington State and is intended to be used as the Mortgagor's principal residence. While federal tax law generally defines a "single-family residence" to include multi-family housing projects that can accommodate up to four families, the Commission currently limits the Program to one-unit properties.

Income Requirement. The Commission has established maximum permitted income limits for Mortgagors within each of the various counties in Washington State. Such income limits are subject to change by the Commission from time to time, subject to U.S. Treasury regulations. The maximum income limits in effect currently for Mortgage Loans originated with the proceeds of tax-exempt Bonds (such as the 2009 Series 2 Bonds), as adopted by the Commission, are set forth in the following table. While such income limits represent the maximum incomes for Mortgagors, the Program may implement lower income limits than the maximum limits approved by the Commission.

	Non-Targeted Areas		Targeted Areas	
Counties	1-2 Persons	3 or more Persons	1-2 Persons	3 or more Persons
Island	$75,000	$87,000	$90,000	$95,000
King & Snohomish	$90,000	$97,000	$90,000	$97,000
Pierce & San Juan	$75,000	$87,000	$75,000	$87,000
All other	$65,000	$75,000	$75,000	$75,000

Purchase Price Requirement. The Commission has established maximum purchase prices for residences in each county of Washington State. These maximum prices are within the limits established by the U.S. Treasury Regulations promulgated under the Code. The maximum purchase prices established by the Commission are subject to change. The current purchase price limits are set forth in the following table.

Counties	Non-Targeted	Targeted
Clark & Island	$330,000	$360,000
Jefferson, Pierce & Snohomish	$370,000	$395,000
King & San Juan	$450,000	$475,000
Kitsap & Whatcom	$300,000	$335,000
Skagit	$285,000	N/A
All other	$235,000	$285,000

Reservation Priorities. The Commission has covenanted to make available, to the extent necessary, Commission funds in an amount equal to 20% of the lendable proceeds of the 2009 Series 2 Bonds for a period of 12 months from the date such funds are first made available to finance Mortgage Loans in Targeted Areas. Such covenant is in lieu of depositing proceeds of the 2009 Series 2 Bonds into the 2009 Series 2 Targeted Area Subaccount. If necessary to ensure an equitable statewide distribution of funds, proceeds of the 2009 Series 2 Bonds deposited in the 2009 Series 2 Acquisition Account will be divided in equal amounts, with half reserved for a period of 30 days for reservations for loans in the King-Snohomish-Pierce County areas, and half reserved for the remainder of Washington State. After the 30-day period, such proceeds will not be restricted to any geographic area.

Monitoring Tax Law Compliance. In 1999, the Commission began reviewing Mortgage Loans for tax compliance. Prior to such time, Application Oriented Designs, of Miami, Florida, reviewed tax compliance during the Mortgage Loan origination period. The initial review of the Mortgage Loan application for compliance with Section 143 of the Code ("Section 143") will be conducted by the Mortgage Lenders. The Mortgage Lenders are required to review certain documents, such as: the Mortgage Loan application; the affidavit of the borrower including, as needed, income tax returns, leases, rent checks, and rent receipts; appraisals; and the accepted offer to purchase the residence. If a Mortgage Lender concludes that a Mortgage Loan meets the Program's requirements, it will forward to the Commission certain documents bearing on compliance with Section 143. The Commission will conduct its own review of such documents for compliance with Section 143. If the Commission concurs in the Mortgage Lender's assessment that the borrower, the Mortgage Loan, and the residence meet the requirements of Section 143, the Commission will issue a preliminary compliance approval. Upon its receipt of closing documents evidencing that no material change has occurred which would result in noncompliance with Section 143, the Commission will issue a final compliance approval. A Servicer may not purchase any Mortgage Loan prior to receipt of the Commission's final compliance approval with respect to such Mortgage Loan.

Downpayment Assistance

The Commission offers downpayment assistance in the form of a subordinated loan to income-qualified borrowers receiving Mortgage Loans under the Program. The downpayment assistance program has assisted income-qualified borrowers in meeting downpayment requirements and has increased the usage of Bond proceeds by income-qualified borrowers. The downpayment assistance program currently is not funded with Bond proceeds and is subject to the availability of private and Commission funding.

Active House Key Programs under the Indenture

The following table sets forth the Commission's recent experience originating Mortgage Loans with funds made available from long-term Bonds issued under the Indenture and from the Commission's recycling program (as described under the heading "SINGLE-FAMILY MORTGAGE PROGRAM—Recycling"). The amounts reflected in the table are preliminary and are subject to change during the applicable Mortgage Loan origination period. In some cases, Bond proceeds available for reservations include money restricted for a certain period to Targeted Areas and/or money set aside to acquire principal-only participations in Certificates backed by Mortgage Loans. See Appendix F (Table F-3) for a table reflecting the Commission's historical usage of Bond proceeds to originate Mortgage Loans and fund Unexpended Proceeds Redemptions.

Bond Series or Recycling Program	House Key No.	Date of Issue (1)	Available Proceeds (2)	30-Year Standard Mortgage Loan Interest Rates	Proceeds Used to Purchase Eligible Collateral (3)	Proceeds Committed but Not Spent (4)	Proceeds Available for Reservations
2009 Series 1	09-1	06/25/2009	$ 20,000,000	5.50 to 6.0%	$ 3,019,803	$61,840,656	$(44,860,459)
12/08 Recycling	--	12/01/2008	10,303,233	6.0 to 6.75%	6,269,175	169,926	3,864,132
06/09 Recycling	--	06/01/2009	13,500,000	5.5 to 6.0%	8,657,802	2,716,174	2,126,024
Totals			$43,803,233		$17,946,780	$64,726,756	$(38,870,303)

(1) With respect to the recycling program, represents the date amounts are deposited to a recycling subaccount and made available for the origination of new Mortgage Loans.
(2) For Bond Series, represents initial principal proceeds plus original issue premium, if any.
(3) Amounts are as of September 23, 2009.
(4) Amounts are as of September 28, 2009. Due to cancellations, over-commitments, principal payments made on Mortgage Loans before such loans can be pooled into Certificates, and the potential allocation of proceeds to principal-only participations in Certificates, among other things, the amount of commitments (including Mortgage Loans originated but not purchased) may not reflect the actual amount of Bond proceeds that will be spent to acquire Certificates.

The Commission often has more than one Series of Bonds with unused proceeds that are available to acquire Mortgage Loans. From time to time, the Commission also may have proceeds from its recycling program available to originate Mortgage Loans. See "SINGLE-FAMILY MORTGAGE PROGRAM—Recycling" herein. The Commission may not be able use all of its available Bond proceeds to acquire Mortgage Loans if demand for the Commission's funds were to decline (*e.g.* because money to make mortgage loans become available within the State at rates competitive with those specified for the Mortgage Loans). When this occurs, the Commission's ability to originate Mortgage Loans with higher mortgage loan interest rates may be negatively affected by Bond and recycling proceeds that are available to originate Mortgage Loans with lower mortgage loan interest rates.

Sale of Loans and Certificates. Under periods of high demand on the Commission's funds under the Program, the Commission may from time to time direct the Servicer to sell a portion of the mortgage loans or certificates to which Bond proceeds have been committed (but not spent) to third parties in lieu of causing such mortgage loans to be pooled into Certificates for the Trustee to acquire. This practice may prolong the period of time during which the Program has funds available to originate Mortgage Loans. Any mortgage loans or certificates sold to third parties will not be purchased with Bond proceeds or provide security for payment of the Bonds. The timing of such sales to third parties, and the amount of mortgage loans or certificates so sold, may affect the use of Bond proceeds to acquire Certificates. The Commission has reserved the right to cause the Trustee to sell Certificates purchased with Bond proceeds. Any request by the Commission to do so must comply with tax limitations and the conditions set forth in the Indenture. The Commission expects the demand for Program funds will exceed the funds available, including the proceeds of the 2009 Series 2 Bonds. However, this expectation is based on conditions in the home mortgage market that exist on the date of this Official Statement. Events may occur after the date of this Official Statement that adversely affect the Commission's ability to spend all of the 2009 Series 2 Bond proceeds. See "BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination" herein. Unused money in the 2009 Series 2 Acquisition Account will be used to redeem 2009 Series 2 Bonds. See "REDEMPTION PROVISIONS—Special Redemption from Unexpended Proceeds."

Express Loan Program. In February 2009, the Commission introduced its Express Loan Program, which is a new single-family mortgage program. The Express Loan Program is designed to allow participating lenders to make fully-amortizing, 30-year fixed-rate conventional mortgages to first-time homebuyers who meet the same requirements as those imposed for the Program. The Express Loan Program is not funded with Bond proceeds and is not part of the Program. The Commission intends to sell the loans of this program to Fannie Mae. Additionally, the Express Loan Program differs from the House Key in that: it only allows for conventional loans (*i.e.*, it currently does not allow for FHA or VA loans); the program's mortgage rate changes daily; loan delivery requirements by lenders are expedited; and the only Commission downpayment assistance program allowed with this program is House Key Plus. As of September 29, 2009, the Commission had originated approximately $3.55 million of loans, and committed to an additional $0.58 million of loans, under the Express Loan Program.

Historical Financial Results

THE FOLLOWING TABLE REFLECTS THE UNAUDITED FINANCIAL CONDITION OF THE GENERAL INDENTURE AS OF THE END OF THE FISCAL YEARS SHOWN. THE INFORMATION SET FORTH IN THE TABLE IS *NOT* PRESENTED PURSUANT TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). INSTEAD, ASSETS AND LIABILITIES ARE VALUED AT PAR

AND THE INFORMATION IS PRESENTED IN A MANNER THAT IS CONSISTENT WITH THE DEFINITION OF "ASSET PARITY" UNDER THE GENERAL INDENTURE. SEE APPENDIX A FOR THE DEFINITION OF "ASSET PARITY."

The Commission's most recent fiscal year ended on June 30, 2008. Information of the type shown in the following table is not available on the date hereof for the fiscal year ended June 30, 2008. The Commission is not aware of any material adverse change in the financial position of the General Indenture since June 30, 2007.

The Commission's most recent fiscal year ended on June 30, 2009. The Commission's current fiscal year ends on June 30, 2010. The information in the following has not been updated to address changes that may have occurred since June 30, 2008. The Commission is not aware of any material adverse change in the financial position of the General Indenture since June 30, 2008. As described under the heading "SECURITY FOR THE BONDS—Outstanding Bonds," the aggregate principal amount of outstanding long-term Bonds is $1,017,015,000 as of October 1, 2009. The following table will be updated annually pursuant to the Commission's continuing disclosure undertaking.

General Indenture
Balance Sheet Information—Parity Assets and Liabilities*
(Fiscal Years Ending June 30)

	2008	2007	2006	2005	2004
MORTGAGE-BACKED SECURITIES (FHLMC, FNMA, GNMA) Principal Balance at Par	$946,536,407	$781,521,956	$498,850,465	$435,470,359	$420,065,887
ACCRUED INTEREST RECEIVABLES					
Investments	275,560	1,209,789	878,056	175,868	165,239
Mortgage-Backed Securities	4,125,249	3,360,368	2,159,067	1,968,230	1,957,172
Total Accrued Interest Receivables	4,400,809	4,570,157	3,037,123	2,144,098	2,122,411
CASH, CASH EQUIVALENTS & INVESTMENTS					
Acquisition Funds	53,440,691	170,796,117	68,578,167	48,509,766	18,536,886
Reservation Funds	1,499,645	987,067	80,239,444	--	--
Bond Reserve Funds	237,266	31,799	820,658	398,452	215,206
Revenue Funds	18,218,555	23,398,870	32,879,340	30,023,261	34,290,095
Total Cash, Cash Equivalents & Investments	73,396,157	195,213,853	182,517,609	78,931,479	53,042,187
Total Assets	$1,024,333,373	$981,305,966	$684,405,197	$516,545,936	$475,230,485
BONDS PAYABLE**					
Tax-exempt bonds	992,220,000	952,725,000	652,670,000	486,250,000	439,365,000
Convertible Bonds at Accreted Value	--	--	8,376,585	9,640,989	19,859,944
Taxable Bonds	--	--	715,000	1,955,000	2,735,000
Accrued Interest Payable	3,989,160	4,244,343	2,533,194	1,940,100	1,886,475
Total Bonds Payable	996,209,160	956,969,343	664,314,779	499,786,089	463,846,419
CURRENT LIABILITIES					
Accounts Payable	199,627	86,119	987,763	613,064	258,513
Accrued Arbitrage Liability	544,191	814,434	294,160	1,589,345	1,104,997
Total Current Liabilities	743,818	900,553	1,281,923	2,202,409	1,363,510
Total Liabilities	$996,952,978	$957,869,896	$665,596,702	$501,988,498	$465,209,929
NET PARITY – Principal Assets and Liabilities	$27,380,395	$23,436,070	$18,808,495	$14,557,438	$10,020,556
PARITY AS A PERCENTAGE OF ASSETS	102.75%	102.45%	102.83%	102.90%	102.15%

* All assets and liabilities are valued in accordance with the definition "Asset Parity" under the General Indenture. See Appendix A for the definition of "Asset Parity." When the Commission issues additional Bonds, it must show, among other things, that projected Asset Parity will always be equal to or greater than 100%. See "SECURITY FOR THE BONDS—Additional Bonds" herein and the definition of "Supporting Cash Flows" in Appendix A.

** Excludes Subordinate Bonds, of which there are none.

Management's Discussion and Analysis. Total assets under the General Indenture, as shown in the foregoing table, increased from $981.3 million on June 30, 2007, to $1,024.3 million on June 30, 2008, an increase of 4.38%. Total liabilities increased 4.08% in the fiscal year ended June 30, 2008, to $996.9 million from $957.9 million the year before.

While total assets increased by 4.38% during the fiscal year ended June 30, 2008, this increase was less than the increases experienced for the fiscal years ended June 30, 2006 (32.5%) and June 30, 2007 (*i.e.* 43.4%). There are various factors that slowed the growth in the total assets held by the Commission under the General Indenture. Primary among these were downturns in the national and Washington State economies, which had the effect of slowing home sales to first-time homebuyers in the State. Also, during the last six months of the fiscal year, the Commission encountered difficulty issuing bonds with interest rates that would have permitted the Program's mortgage loan rates to be competitive with mortgage loan rates offered by banks and other private lenders.

The Commission issued one Series of long-term Bonds during the fiscal year ended June 30, 2008. This compares to the eight Series of Bonds issued during the fiscal year ended June 30, 2007, and the five Series of Bonds issued during the fiscal year ended June 30, 2006. The difference in the volume of Bonds issued over the past three fiscal years explains why the Commission's total liabilities under the General Indenture increased by only 4.08% during the fiscal year ended June 30, 2008, as compared with the 43.91% and 32.59% increases in total liabilities experienced during the fiscal years ended June 30, 2007 and June 30, 2006, respectively.

The Commission expects to hold the Certificates until maturity. As a result, the Commission does not expect to realize gains or losses on the Certificates due to market value fluctuation. The Commission has presented financial information in a format that corresponds with the definition of "Asset Parity" under the General Indenture, which does not require adjustments to reflect market value.

In the Commission's audited financial statements, on the other hand, Certificates are presented at market value in accordance with Government Accounting Standards Board ("GASB") Statement No. 31 to conform with GAAP. There can be a significant positive or negative impact in the fiscal year's income or loss within the General Indenture, with a corresponding, cumulative impact in the net worth of the General Indenture, when such Certificates are presented at market value in accordance with GASB Statement No. 31. See "FINANCIAL STATEMENTS" herein for information regarding the Commission's financial statements.

THE COMMISSION

The Commission was created in 1983 as a public body corporate and politic and an instrumentality of the State. The Commission is authorized to issue nonrecourse revenue bonds to make funds available at affordable rates to help provide housing in the State. The Commission's address is 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and its telephone number is (206) 464-7139. Additional information regarding the Commission and its programs can be accessed at http://www.wshfc.org. However, information on the Commission's web site is not part of this Official Statement and cannot be relied upon to be accurate as of the date of this Official Statement, nor can it be relied upon to make investment decisions regarding the Bonds.

The Commission is authorized to purchase mortgages and mortgage loans or participations therein, to make loans to mortgage lenders so that those lenders may make mortgage loans, to pledge mortgages and mortgage loans as security for the payment of the principal of and interest on its revenue bonds, and to enter into any agreements in connection therewith. Its authority to issue mortgage revenue bonds was upheld by the Washington State Supreme Court on October 28, 1983.

Governance

There are eleven members of the Commission. Two members are State Officials, the State Treasurer and the Director of the State Department of Commerce, who serve *ex officio*. The Chair of the Commission is appointed by the Governor and serves at the pleasure of the Governor. The other members of the Commission are appointed by the Governor and serve for overlapping terms of four years.

The current members of the Commission and their principal occupations are listed below.

Name	Principal Occupation
Karen Miller, Chair	Former Member, Snohomish County Council; former President, National Council of State Housing Boards; Past Chairman, Washington State Law and Justice Planning Council; former Board member and past President of the Washington State Association of Counties; Past President, Trustees Association of Community and Technical Colleges.
Raymond C. Rieckers, Vice Chair	Director of Housing and Economic Development, Spokane Neighborhood Action Programs; Adjunct Professor, Social Work and Human Services, Eastern Washington University; past Chair and current member of the Spokane Low Income Housing Alliance; Member, Washington State Coalition for the Homeless.
James L. McIntire, Secretary	State Treasurer (*ex officio* Commissioner). Former professor of economics at the University of Washington; Former business economist for Navigant Consulting; Past board chair for Washington's community Economic Revitalization Board and also for Common Ground, (a nonprofit housing developer); was a fiscal policy adviser to former Governor Booth Gardner.
Claire Grace, Treasurer	Vice President, Corporate Secretary and Assistant General Counsel, Weyerhaeuser Company.
Dennis R. Kloida	Journeyman Steamfitter, UL 26; appointed to the Commission in April 2003; formerly the Administrator of Local 26 Educational Development Trust and Training Coordinator for the Southwest Washington Pipe Trade Joint Apprenticeship and Training Committee; formerly served on the Washington State Labor Council, AFL-CIO Educational, Training and Apprenticeship Committee and the Clover Park Technical College General Advisory Committee.
M.A. Leonard	Formerly, N.W. Region Vice President, National Equity Fund.
Richard McIver	Seattle City Councilmember since 1997, Chair of the Council's Finance & Budget Committee, Vice Chair of the Council's Neighborhoods & Economic Development Committee, and member of the Council's Housing, Human Services & Health Committee; Past President, Puget Sound Regional Council; Member, Sound Transit board; former Executive Director, Washington Association for Community Economic Development; former Development Director, Tacoma Housing Authority.
Faouzi Sefrioui	Founder, President and CEO, A & Y Property Investments; Co-founder, Evergreen Point Development Company; Vice-Chair, Department of Community, Trade and Economic Development African Chamber of Commerce of the Pacific Northwest; Founder, SB Foundation.
Pamela Tietz	Executive Director, Housing Authority of Clallam County.
Mario Villanueva	Director, Washington State Office of Rural Development; former Executive Director, Catholic Charities Housing Services of Yakima.
Rogers Weed	Director, State Department of Commerce (*ex officio* Commissioner).

The Commission's Executive Director is Kim Herman. Mr. Herman is a native of Washington State and has served as a member of the Commission, as Washington Project Director of the United States Department of Housing and Urban Development's Rural Assistance Initiative Program, as Executive Director of the Housing Authority of the City of Yakima and as Manager of Single-Family Housing for the Portland Development Commission. In 1988, Mr. Herman was elected to the Board of Directors of the National Council of State Housing Agencies. He currently serves as the Immediate Past-President of that Board. He formerly served on the Board of Trustees for the Washington Center for Real Estate Research at Washington State University. He also has served on Fannie Mae's Western Regional Advisory Board and on the Boards of the National Rural Housing Coalition and the Rural Community Assistance Corporation. Mr. Herman is a graduate of Washington State University (B.A. 1967).

The Commission's Deputy Director is Paul R. Edwards. Mr. Edwards joined the Commission in October of 1998 as Director of Capital Projects, and became Deputy Director on November 1, 1999. He is a graduate of Morehouse College in Atlanta, Georgia (B.A. in Economics & Business Administration), and received his Master of Science Industrial Administration (M.S.I.A.) degree from Carnegie-Mellon University in Pittsburgh, Pennsylvania. Mr. Edwards has held positions in corporate and real estate lending for more than twenty years. Prior to joining the Commission, Mr. Edwards was the Community Reinvestment Act Compliance Officer for Pacific First Bank and Manager of its Community Development Department.

The Commission's Director of Homeownership Programs is Dee Taylor. Ms. Taylor had been the manager of the Homeownership Programs since April of 1998, and became the Director of Homeownership Programs in March 2000. Immediately prior to joining the Commission, Ms. Taylor worked for Oregon Housing and Community Services as the Residential Loan Program Manager. Ms. Taylor received her B.S. degree from the University of Oregon, and her J.D. degree from the Northwestern School of Law, Lewis & Clark College in Portland, Oregon.

The Commission's Senior Director of Finance and IT Services is Robert D. Cook. Mr. Cook joined the Commission in June 1996 with 18 years of accounting and finance experience in cooperative and nonprofit organizations. He is a graduate of the University of Missouri-Columbia (B.S., Business Administration-Accountancy) and Northern Illinois University-DeKalb (M.B.A.).

Interest Rate Swap Policy

The Commission is not entering into a Swap (as defined below) with respect to the 2009 Series 2 Bonds. However, the Commission may enter into on or more Swaps in the future, whether with respect to the 2009 Series 2 Bonds or any other Series of Bonds.

Swap Policy. The Commission adopted an "Interest Rate Swap Policy" on March 24, 2005, which was amended on July 26, 2007, and may be revised by the Commission at any time. Among other things, the policy currently provides that the Commission can only enter into "payment agreements" such as interest rate swaps, ceilings or floors (collectively, "Swaps") with counterparties that meet the minimum ratings requirements set forth in RCW 39.96.040. This statute requires, among other things, that any counterparty (or its guarantor) be (i) rated in at least the "double A" ratings category by at least two nationally recognized credit rating agencies or (ii) if the counterparty (or its guarantor) is rated in the "single A" ratings category by at least two nationally recognized credit rating agencies, the counterparty must provide for the posting of eligible collateral equal to at least 102% of the net market value of the Swap under the circumstances described in the Interest Rate Swap Policy. The statute also requires that the payment agreement require a counterparty described in clause (i) of the previous sentence to meet the collateralization requirements of clause (ii) if the counterparty's rating(s) fall below the requirements of clause (i).

The Commission's Interest Rate Swap Policy provides that collateral must consist of cash, U.S. Treasury securities and U.S. agencies that are 100% guaranteed by the United States, that collateral deposited by the counterparty be equal to at least 102% of the net market value of the Swap and that such collateral be held by the Commission or its agent. The market value of the collateral shall be determined on at least a weekly basis. The Interest Rate Swap Policy also requires that each Swap executed by the Commission contain terms and conditions as set forth in the ISDA® Master Agreement, including the schedule, credit support annex and confirmation.

Existing Swaps Relating to the Bonds. In May 2005, the Commission and The Bank of New York (the "2005 Counterparty") entered into an interest rate collar (the "2005 Swap") in connection with the issuance of the Commission's 2005 Series VR-2A in the principal amount of $10 million. Under the 2005 Swap, the 2005 Counterparty is required to make payments to the 2005 Series 2 Interest Subaccount on a semiannual basis to the extent the average SIFMA Municipal Swap Index (the "Index") exceeds 3.92% (the "2005 Cap Rate") during the preceding six months, and the Trustee is required to make payments to the 2005 Counterparty on a semiannual basis to the extent 3.30% (the "2005 Floor Rate") exceeds the average Index during the preceding six months. No payments will be made under the 2005 Swap if the average Index is less than the 2005 Cap Rate and greater than the 2005 Floor Rate during the preceding six months. The 2005 Swap is scheduled to expire on December 1, 2012.

In July, 2008, the Commission and DEPFA BANK plc (the "2008 Swap Provider") entered into an interest rate swap (the "2008 Series 1 Swap") in connection with the issuance of the Commission's 2008 Series VR-1A Bonds. Under the 2008 Series 1 Swap, the Commission will pay amounts to 2008 Swap Provider based on a fixed rate of 3.629% and an initial notional amount of $15 million (which amount amortizes over time), and 2008 Swap Provider will pay amounts to the Commission based on a floating rate equal to the Index plus 10 basis points (0.10%) and the same notional amount. The 2008 Series 1 Swap is scheduled to expire on December 1, 2021. In September, 2008, the Commission and 2008 Swap Provider entered into an interest rate swap (the "2008 Series 2 Swap" and, collectively with the 2008 Series 1 Swap, the "2008 Swaps") in connection with the issuance of the Commission's 2008 Series VR-2N. Under the 2008 Series 2 Swap, the Commission will pay amounts to 2008 Swap Provider based on a fixed rate of 3.249% and an initial notional amount of $13 million (which amount amortizes over time), and 2008 Swap Provider will pay amounts to the Commission based on a floating rate equal to the Index plus 5 basis points (0.05%) and the same notional amount. The 2008 Series 2 Swap is scheduled to expire on June 1, 2021.

The 2005 Swap and the 2008 Swaps (the "Existing Swaps") are each in the form of an International Swap Dealers Association, Inc. (ISDA®) Master Agreement, as modified by a schedule, credit support annex and confirmation. Any semiannual payments paid by the Trustee to Swap providers are made from the respective Series Interest Subaccount and are on a parity with payments of interest on the Bonds. All other payment obligations to Swap provider (*e.g.* termination payments) are payable from funds pledged to the Bonds under the General Indenture that are available after the payment of scheduled principal, interest and expenses but prior to cross calling or recycling. Under certain circumstances (including certain events of default with respect to the Commission or a Swap provider) one or more of the Existing Swaps may be terminated in whole or in part. Following the termination of a Swap, either the Commission or the Swap provider may owe a termination payment to the other, depending upon the then market value of an interest rate collar or swap comparable to the remaining term of the terminated Swap and the events that caused the Swap to terminate. Under certain circumstances, whether or not it is the defaulting or terminating party, the Commission could owe a termination payment that could be substantial and, if payable by the Commission, may decrease the assets held under the General Indenture.

Swap Advisor. The Commission has retained Swap Financial Group, LLC (the "Swap Advisor") as its advisor with respect to Swaps for a term ending on June 30, 2010. The Swap Advisor's transactional fees are contingent upon closing the swap transactions and are charged as an add-on to the fixed-rate leg of the swap (in the case of a variable-to-variable rate swap, the fee is charged as an add-on to one variable leg of the swap) or may be paid directly by the Commission with no effect on the swap. If the fees are included in the swap, then such fees are paid to the Swap Advisor by the chosen swap provider(s) upon closing.

THE SERVICERS

As more fully described under the heading "SINGLE-FAMILY MORTGAGE PROGRAM" herein, the Servicer is required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and to sell those Certificates to the Trustee. Bank of America, N.A, as successor by merger to Countrywide Bank, FSB, will be the Servicer with respect to Mortgage Loans funded with proceeds made available upon the issuance of the 2009 Series 2 Bonds and Bonds issued thereafter (unless other servicers are appointed by the Commission). The Servicer's ability to purchase and pool Mortgage Loans, and to issue and deliver Certificates, underlies the Trustee's ability to spend Bond proceeds in a timely manner. See "BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination" herein for a discussion of certain factors that might adversely affect the Servicer's ability to acquire and pool Mortgage Loans, and to issue and deliver Certificates.

Once Certificates have been issued to the Trustee, the Servicers' primary duties involve the collection and distribution to the Trustee of payments received on account of the underlying Mortgage Loans. This includes payments received from GNMA, Fannie Mae and Freddie Mac with respect to defaulted Mortgage Loans. The Mortgage Loans underlying the Certificates securing the Bonds currently are serviced by three Servicers. HomeStreet Bank services Mortgage Loans funded by the Commission's 2002 Series 3 Bonds, and a portion of the Mortgage Loans refinanced by the Commission's 2002 Series 5 Bonds, 2003 Series 2 Bonds, 2003 Series 3 Bonds, 2004 Series 1 Bonds, 2004 Series 2 Bonds and 2004 Series 3 Bonds. U.S. Bank Home Mortgage–MRBP Division services all of the other Mortgage Loans underlying the Certificates funded with Bonds issued prior to the 2005 Series 1 Bonds. Bank of America, N.A, services Mortgage Loans underlying the Certificates funded with the 2005 Series 1 Bonds and Series of Bonds issued thereafter, including the 2009 Series 2 Bonds.

Bank of America, N.A.

The information under this subheading has been provided solely by Bank of America, N.A. and is believed to be reliable, but has not been verified independently by the Commission. No representation whatsoever as to the accuracy, adequacy, or completeness of such information is made by the Commission.

Bank of America, N.A. ("BANA") will serve as servicer to service Mortgage Loans originated by each Mortgage Lender with proceeds of the 2009 Series 2 Bonds pursuant to the Servicing Agreement. As of June 30, 2009, BANA (either by itself or through its subsidiary BAC Home Loans Servicing, LP) provided servicing for approximately $2 trillion aggregate principal amount of mortgage loans. BANA is (i) a Ginnie Mae-approved servicer of mortgage loans, (ii) a Fannie Mae approved servicer of Fannie Mae Certificates and (iii) a Freddie Mac approved servicer of Mac Certificates.

BANA has not participated in the structuring of the Program or the Bonds or the preparation of this Official Statement, except to the extent of providing the information contained under the heading "THE SERVICERS." BANA accepts no responsibility for the accuracy or completeness of this Official Statement or for the Bonds or the creditworthiness of the Bonds.

The Bank of America, N.A. Servicing Agreement

Bank of America, N.A. ("BANA") will service the Mortgage Loans originated with the proceeds of the 2009 Series 2 Bonds under the terms of a Program Administration and Servicing Agreement effective as of January 1, 2008, as amended, among the Commission, Wells Fargo Bank, N.A. and BANA, as successor by merger to Countrywide Bank, FSB (the "Servicing Agreement"). The principal responsibilities of BANA include purchasing, pooling and servicing the Mortgage Loans in compliance with the Servicing Agreement, the Acquisition and Operating Policy and the applicable Fannie Mae, GNMA or Freddie Mac documents, and selling the Certificates to the Trustee. See Appendix B for a summary of the GNMA, Fannie Mae and Freddie Mac programs.

The Servicing Agreement establishes basic obligations among the Commission, the Trustee and BANA with respect to the servicing of Mortgage Loans to be included in pools backing Certificates (and subject to the standard GNMA, Fannie Mae and Freddie Mac procedures for servicing mortgage loans) that may be revised, from time to time, to conform with the Program. The Commission is responsible under the Servicing Agreement for reviewing each Mortgage Loan originated by the Mortgage Lenders to determine compliance with GNMA, Fannie Mae and Freddie Mac loan documentation and tax compliance requirements. Upon completion of such review, BANA will complete all required documents and forms incidental to each approved Mortgage Loan in a GNMA, Fannie Mae or Freddie Mac pool. Under the Servicing Agreement, BANA is responsible for remitting the principal and interest payments scheduled to be made on the Mortgage Loans under the terms of the applicable GNMA, Fannie Mae and Freddie Mac documents.

Subject to written approval by the Commission and the Trustee, the obligations and duties of BANA under the Servicing Agreement may be assigned to another firm then currently approved to act in such capacity by GNMA, Fannie Mae or Freddie Mac.

Pursuant to the Servicing Agreement, BANA is required to pay a servicing release fee to the Commission based on the outstanding amount of Mortgage Loans BANA acquires from the Mortgage Lenders (a portion of which will be utilized to pay origination fees to the Mortgage Lenders). BANA receives a portion of each monthly installment of interest under the Mortgage Loans and certain late charges paid by Mortgagors as compensation for its services under the Servicing Agreement.

THE TRUSTEE

The information under this heading has been provided solely by the Trustee and is believed to be reliable, but has not been verified independently by the Commission. No representation whatsoever as to the accuracy, adequacy, or completeness of such information is made by the Commission.

The Trustee is one of the banking subsidiaries of Wells Fargo & Company, a holding company formed as a result of the November 1998 merger of the former Wells Fargo & Company into and with the former Norwest Corporation. Most recently, on December 31, 2008, Wachovia Corporation was merged into Wells Fargo & Company.

The Trustee itself is the successor by merger to various subsidiary banks of Wells Fargo & Company, including Wells Fargo Bank Minnesota, N.A. ("WFBMN"), which were merged into it on February 20, 2004. Prior to the merger, WFBMN had served as trustee for many of the Commission's bond issues under either the Wells Fargo name or, earlier, as Norwest Bank Minnesota, N.A. As of June 30, 2009, the Trustee maintained capital and surplus of $31.114 billion and held $75.391 billion in managed assets. The Trustee has maintained and will continue to maintain its principal corporate trust office in Minnesota with corporate trust offices in several other states.

QUANTITATIVE CONSULTANT

cfX serves as the Commission's quantitative consultant pursuant to an engagement agreement that terminates on January 22, 2011 (subject to renewal at the parties' discretion). Subject to the terms of the engagement agreement, cfX will provide certain quantitative work products to the Commission and the Trustee to be utilized in connection with their respective operating obligations under the Indenture. Each such work product will be based solely on information provided to cfX by the Commission and the Trustee, certain assumptions provided to cfX by the Commission, and certain instruction from Bond Counsel and Special Tax Counsel. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and instructions. cfX is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings.

TAX TREATMENT AND RELATED CONSIDERATIONS

The Code establishes certain requirements that must be met subsequent to the issuance of the 2009 Series 2 Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the 2009 Series 2 Bonds to be includable in gross income retroactive to their date of original issuance. The requirements of the Code include provisions that restrict the yield and set forth other limitations within which the proceeds made available upon the issuance of the 2009 Series 2 Bonds are to be invested, including mortgage eligibility requirements, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury.

Section 143 of the Code imposes significant limitations on the financing of single-family Mortgage Loans that are applicable to the 2009 Series 2 Bonds. The Commission will require that all Mortgage Loans financed by the proceeds made available upon the issuance of the 2009 Series 2 Bonds satisfy these requirements, including, but not limited to, the borrower income and purchase price limitations of Section 143 of the Code.

Under the Code, the following requirements must be met with respect to each Mortgage Loan financed, in whole or in part, with the proceeds of Bonds: (a) the residence being financed must reasonably be expected by the Commission to become the principal residence of the mortgagor within a reasonable time after the financing is provided, must not be intended primarily or expected to be used in a trade or business and may not be used as an investment property or as a recreational home; (b) subject to certain exceptions, at least 95% of the lendable proceeds of an issue must be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date on which the mortgage is executed; (c) the acquisition cost of the residence must not exceed certain limitations; (d) all mortgages must be made to borrowers whose income does not exceed certain limitations; (e) except in certain limited circumstances, proceeds may not be applied to acquire or replace an existing mortgage; and (f) if assumable in accordance with its terms, a mortgage may not be assumed unless requirements (a) through (d) above are met.

An issue of bonds is treated as meeting the mortgage eligibility requirements of the Code only if the issuer in good faith attempts to meet all of the mortgage eligibility requirements before the mortgages are executed and any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered. In addition, 95% or more of the proceeds of the issue used to make loans must be used to finance residences which met all such requirements at the time the loans were executed. In determining whether 95% of the proceeds have been so used, the issuer is entitled to rely on an affidavit of the mortgagor and of the seller and on the mortgagor's income tax returns filed with the Internal Revenue Service for the three years preceding the date the mortgage is executed even though the relevant information in such affidavits and returns should ultimately prove to be untrue, unless the Commission or its agent knows or has reason to believe that such information is false. If the relevant information in the affidavits obtained in connection with any loan is discovered to be untrue, however, the correction still must be made within a reasonable period.

The Commission will include provisions in the lender documents and other relevant documents and has established procedures (including receipt of certain affidavits and warranties from lenders, borrowers and others respecting the mortgage eligibility requirements) to ensure compliance with the mortgage eligibility requirements and other requirements relating to nonmortgage investments which must be met subsequent to the date of issuance of the 2009 Series 2 Bonds. The Commission has covenanted in the Indenture to do and perform all acts and things necessary or desirable in order to assure that interest paid on the 2009 Series 2 Bonds shall be excludable from gross income for federal income taxes purposes. Under the Code, certain requirements must be met subsequent to the delivery of the 2009 Series 2 Bonds to ensure that interest on such Bonds is not included in gross income.

Agreements, affidavits and other procedures are set forth in the documents relating to the Program to comply with the requirements of the Code. The Commission believes that the procedures and documentation requirements established for the purpose of fulfilling its covenant are sufficient to ensure that the proceeds of the 2009 Series 2 Bonds will be applied in accordance with the Code.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the 2009 Series 2 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007, to any bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information pursuant to Section 6049 of the Code. The new reporting requirement does not, in and of itself, affect or alter the excludability of interest on the 2009 Series 2 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Opinion of Special Tax Counsel. In the opinion of Kutak Rock LLP, Special Tax Counsel, to be delivered on the date of issuance of the 2009 Series 2 Bonds, assuming the accuracy of certain representations and continuing compliance by the Commission with certain covenants, under existing laws, regulations, rulings and judicial decisions, the interest on the 2009 Series 2 Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, except as hereafter described. Special Tax Counsel is of the opinion that interest on the 2009 Series 2 Bonds is not a specific preference item or included in adjusted current earnings for purposes of the alternative minimum tax imposed on individuals and corporations by the Code. A form of the Special Tax Counsel opinion with respect to the 2009 Series 2 Bonds is attached hereto as Appendix E.

Although Special Tax Counsel is rendering an opinion that the interest on the 2009 Series 2 Bonds is not included in gross income for federal income tax purposes, the accrual or receipt of interest on the 2009 Series 2 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Special Tax Counsel expresses no opinion regarding any such consequences. Purchasers of the 2009 Series 2 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the 2009 Series 2 Bonds.

From time to time, there are legislative proposals in the United States Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the 2009 Series 2 Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether, if enacted, would apply to bonds issued prior to enactment. Each purchaser of the 2009 Series 2 Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation, regulatory initiatives or litigation. Special Tax Counsel will not express any opinion regarding any pending or proposed federal tax legislation, regulatory initiatives or litigation.

Tax Treatment of Premium on PAC Bonds

The PAC Bonds are expected to be sold at a premium. An investor that acquires a PAC Bond for a cost greater than its remaining stated redemption price at maturity and holds the PAC Bond as a capital asset will be considered to have purchased the PAC Bond at a premium and, under Section 171 of the Code, must generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Regulations have been issued dealing with certain aspects of federal income tax treatment of bond premium, but such regulations do not fully address the method to be used to amortize bond premium on obligations such as the PAC Bonds. Therefore, investors should consult their tax advisors regarding the tax consequences of amortizing bond premium.

CONTINUING DISCLOSURE

Basic Undertaking to Provide Continuing Disclosure

To meet the requirements of United States Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(5) (the "Rule"), as applicable to the Underwriters, the Commission has undertaken in the General Indenture, for the benefit of owners and Beneficial Owners of the Bonds, to provide or cause to be provided certain information on a continuing basis (the "Undertaking"). That undertaking will be confirmed in the 2009 Series 2 Indenture. See "Compliance with Secondary Disclosure Requirements of the SEC" in Appendix A hereto for a more detailed summary of the Undertaking.

Disclosure Agent

The Indenture provides that the Trustee will act as agent (the "Disclosure Agent") of the Commission and each "Obligated Person" with respect to the Undertaking, and not in its capacity as Trustee. As Disclosure Agent, the Trustee is not obligated to independently investigate the accuracy of certificates received by it in its capacity as Trustee. For purposes of the Rule and the Undertaking, there are no "Obligated Persons" with respect to the 2009 Series 2 Bonds other than the Commission.

Annual Information

With respect to the 2009 Series 2 Bonds, the Commission has undertaken to provide to the Municipal Securities Rulemaking Board (the "MSRB") on an annual basis, in an electronic format as prescribed by the MSRB: (i) its audited financial statements; and (ii) financial information and operating data regarding the Program of the type included in this Official Statement in the table titled "General Indenture Balance Sheet Information-Parity Assets and Liabilities," and in Tables F-1, F-2 and F-3 included in Appendix F hereto. The financial information described in clause (ii) will be unaudited, and will be provided to the Disclosure Agent. The Disclosure Agent will provide such audited financial statements and such financial information to the MSRB (provided, that the Disclosure Agent shall not be so obligated if the Commission has notified the Disclosure Agent in writing that it has provided or caused to be provided to the MSRB such audited financial statements and financial information). In lieu of providing such audited financial statements and annual financial information, the Commission may cross-reference to other documents available to the public on the MSRB's internet web site or filed with the SEC. The audited financial statements and financial information will be provided to the Disclosure Agent before the expiration of seven months after the Commission's fiscal year, which currently ends June 30. The Commission may adjust such fiscal year by providing written notice of the change of fiscal year to the MSRB.

Material Event Notices

The Commission has undertaken to cause the Disclosure Agent to provide prompt notice of Material Events (as defined in Appendix A under the heading "Compliance with Secondary Disclosure Requirements of the SEC") to the MSRB in an electronic format as prescribed by the MSRB. The Commission and any "Obligated Person" also may cause the Disclosure Agent to file other notices from time to time with the MSRB. The Disclosure Agent is required to provide timely notice to the MSRB of any failure by the Disclosure Agent to provide to the MSRB the annual financial information or audited financial statements required to be provided on or before the due date thereof.

Past Compliance with the Undertaking

The Undertaking is contained in the General Indenture and generally pertains to Bonds issued or remarketed after November 1, 1995. Even though not required by Rule 15c2-12, the Undertaking requires that the Commission's Audited Financial Statements be provided to the Trustee by a specified deadline—*i.e.* within seven months after the Commission's fiscal year end. The Commission generally expects that its financial statements will be audited in sufficient time to meet that deadline. However, there have been fiscal years (those ending June 30, 1998, and June 30, 2004) for which the Commission did not receive its Audited Financial Statements before the deadline set forth in the Undertaking. The Commission's Audited Financial Statements for the fiscal year ending June 30, 2004 (together with an unqualified opinion of its auditors), were provided to the Trustee and filed with each of the then-existing nationally recognized municipal securities information repositories on June 29, 2005, which was subsequent to the required reporting date of January 31, 2005. The Commission has complied with the Undertaking in all other material respects during the past five years.

FINANCIAL STATEMENTS

The Commission's audited annual financial statements for the fiscal years ending June 30, 1995 through 2008 were filed and should be available at those nationally recognized municipal securities information repositories designated by the SEC for purposes of its Rule 15c2-12 at the time such financial statements were filed. Copies of such financial statements are available from the Commission upon payment to the Commission of a charge for copying, mailing and handling. Requests for such copies should be addressed to the Commission's Senior Director of Finance and IT Services.

The audited financial statements reflect all of the Commission's programs and funds. But for certain information set forth in such financial statements under the heading "COMBINING INFORMATION AND REQUIRED SUPPLEMENTARY INFORMATION—Combined Open Indenture" and accompanying notes, if any, together with those portions of the auditor's letter pertaining to such information, the Commission's audited financial statements describe assets and revenues that are not available to pay any principal of or interest on the Bonds.

UNDERWRITING

George K. Baum & Company ("Baum"), RBC Capital Markets Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), and Edward D. Jones & Co., L.P. (together, the "Underwriters") have agreed, subject to certain conditions, to purchase from the Commission the 2009 Series 2 Bonds, at a price equal to par, plus an original issue premium of $178,560.00. The obligation of the Underwriters to purchase the 2009 Series 2 Bonds is subject to certain terms and conditions set forth in a purchase contract. The fee of the Underwriters payable in connection with the initial sale of the 2009 Series 2 Bonds is $234,143.64. The Underwriters may offer and sell the 2009 Series 2 Bonds to certain dealers and certain dealer banks at prices lower than the public offering prices stated on the inside front cover hereof.

RATING

Moody's has assigned its rating of "Aaa" to the 2009 Series 2 Bonds. Such rating reflects only the views of Moody's at the time the rating was given, and the Commission makes no representation about the appropriateness of the rating. An explanation of the significance of such rating may be obtained only from Moody's. There is no assurance that such rating will continue for any given time or that it will not be revised downward or withdrawn entirely by Moody's if, in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2009 Series 2 Bonds.

ABSENCE OF MATERIAL LITIGATION

There is no proceeding pending or threatened to restrain or enjoin the issuance or sale of the 2009 Series 2 Bonds, or in any way contesting or affecting the validity of the 2009 Series 2 Bonds or any proceedings of the Commission taken with respect to the issuance or sale thereof, the pledge or application of any money or securities provided for the payment of the 2009 Series 2 Bonds or the existence or powers of the Commission insofar as they relate to the authorization, sale and issuance of the 2009 Series 2 Bonds or such pledge or application of money and securities.

CERTAIN LEGAL MATTERS

All legal matters in connection with the issuance of the 2009 Series 2 Bonds are subject to the approval of K&L Gates LLP, Seattle, Washington, Bond Counsel and by Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel. K&L Gates LLP also serves as General Counsel to the Commission. Certain legal matters will be passed upon for the Underwriters by Foster Pepper PLLC, Spokane, Washington. Any opinion of such firm will be rendered solely to the Underwriters, will be limited in scope, and cannot be relied upon by investors without the written consent of such firm.

MISCELLANEOUS

Potential Conflicts of Interest

The Commission is aware of the following conflicts of interest various parties may have in connection with the issuance of the 2009 Series 2 Bonds.

Institutions with which some of the Commission's members are associated participate from time to time in the Commission's programs or serve in positions of responsibility with respect to the Commission's programs or bond issues. Those Commission members' participation in decisions concerning such programs is governed by, and is in accordance with, State law and the Commission's regulations concerning conflicts of interest.

Some or all of the fees of the Underwriters, the Trustee, the Commission's Bond Counsel, Special Tax Counsel and Underwriters' Counsel are contingent upon the sale of the 2009 Series 2 Bonds.

From time to time Bond Counsel and Special Tax Counsel may serve as counsel to the Underwriters and to other parties involved with the 2009 Series 2 Bonds and the Mortgage Loans, with respect to transactions other than the issuance of bonds of the Commission, and Special Tax Counsel may on occasion also serve as counsel to the providers of one or more Investment Agreements. Likewise, Underwriters' Counsel represents the Commission from time to time on matters unrelated to the issuance of the 2009 Series 2 Bonds and may serve as counsel to certain Servicers and to other parties involved with the Mortgage Loans in matters unrelated to the Program.

Entities that are related to the Underwriters may from time to time provide Investment Agreements for various Series of Bonds.

In addition to performing as one of the Servicers, Bank of America, N.A. is a Mortgage Lender participating in the Program and its affiliate, Merrill Lynch, is one of the Underwriters. cfX provides software and services to Merrill Lynch on matters unrelated to the underwriting of the 2009 Series 2 Bonds.

Summaries, Opinions and Estimates Qualified

All of the foregoing summaries or descriptions of provisions of the Indenture and other documents are made subject to all of the provisions of law and such documents and these summaries do not purport to be complete statements of such provisions. Reference is hereby made to such documents for further information in connection therewith. A copy of the aforementioned documents may be examined at the office of the Commission in Seattle, Washington. All summaries of documents and agreements are qualified in their entirety by reference to those documents and agreements, and all summaries of the 2009 Series 2 Bonds and the Bonds contained in this Official Statement are qualified in their entirety by reference to the definitive forms thereof, copies of which are available for inspection at the principal corporate trust office of the Trustee.

Any statements herein involving matters of opinion or estimates, whether or not expressly so stated, are intended merely as such and not as representations of fact.

The agreements of the Commission with respect to the Bondowners are fully set forth in the Indenture. This Official Statement is not to be construed as a contract with the purchasers of the 2009 Series 2 Bonds.

WASHINGTON STATE HOUSING FINANCE COMMISSION

By: /s/ Karen Miller
Chair

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APPENDIX A:
SUMMARY OF THE GENERAL INDENTURE

The following is a summary of certain provisions of the General Trust Indenture dated as of May 1, 1995, between the Commission and the Trustee, as amended by the First Supplement to General Trust Indenture dated as of November 1, 1995, the Second Supplement to General Trust Indenture dated as of April 1, 1997, the Third Supplement to General Trust Indenture dated as of May 1, 1998, the Fourth Supplement to General Trust Indenture dated as of September 1, 2004, the Fifth Supplement to the General Trust Indenture dated as of January 1, 2006, the Sixth Supplement to the General Trust Indenture dated as of June 1, 2006, and the Seventh Supplement to the General Trust Indenture dated as of October 1, 2009, and is qualified in its entirety by reference to the General Trust Indenture (as so amended). The General Trust Indenture, as amended to date, is referred to in this Official Statement as the "General Indenture." For a description of certain other provisions of the General Indenture, see "THE 2009 SERIES 2 BONDS," "SECURITY FOR THE BONDS" and "CONTINUING DISCLOSURE."

Certain Definitions

Some of the terms defined in the General Indenture that are used in the Official Statement appear in the immediately following paragraphs. Certain of the following definitions have been condensed or otherwise modified when appropriate for purposes of the Official Statement.

"Accreted Value" means, with respect to any of the Convertible Deferred Interest Bonds, the total amount of principal thereof and interest payable thereon determined solely by reference to the Table of Accreted Values set forth in a Series Indenture or Remarketing Indenture. The Accreted Value as of any date other than those specified in the Table of Accreted Values shall be the sum of: (a) the Accreted Value as of the last Debt Service Payment Date which is prior to the date as of which the calculation is being made plus (b) interest thereon to the date as of which the calculation is being made at the interest rate per annum set forth in the applicable Series Indenture or Remarketing Indenture; provided, that the Accreted Value of each Convertible Deferred Interest Bond on or after its Full Accretion Date shall be equal to the Accreted Value as of such Full Accretion Date.

"Accretion" means, with respect to any Compound Interest Bond or Convertible Deferred Interest Bond, the amount by which the current Accreted Value exceeds the Issuance Amount of such Bond.

"Acquisition and Operating Policy" means the then currently effective document or documents certified by an Authorized Officer, specifying, among other things, the rules which govern the application of money and assets in a Series Acquisition Account and Series Reservation Account, the current rules which govern the application of Revenues, excess amounts in the Reserve Fund, and the Expense Requirement for each Series of Bonds. Prior to May 1, 1998, the Acquisition and Operating Policy was two separate documents: the Series Acquisition Policy and the Operating Policy.

"Amortized Value" means the purchase price of securities, excluding accrued interest, plus an amortization of any discount or less an amortization of any premium included in the purchase price. The premium or discount shall be amortized on an actuarial basis, so that the Amortized Value at any time equals the price at which the yield on a security equals the yield of such security as of its original purchase. In the case of an Investment Security callable at the option of the issuer thereof, the original yield and Amortized Value will be computed on the assumption that, for securities purchased at a premium, such security is called as of the first possible call date, provided that after such call date, the value of the Investment Security will be computed at par, or for securities purchased at a discount, such security is held to maturity.

"Asset Parity" means a ratio in which:

1. the numerator is the aggregate value of all assets under the Trust Estate (excluding amounts in the Rebate Fund, Cost of Issuance Fund, Expense Fund and Commission Fund), including:
    a. the Mortgage Value of all Certificates and all Whole Loans;
    b. the Investment Value of all Investment Securities in the funds and accounts; and
2. the denominator is the aggregate value of all outstanding liabilities payable from the Trust Estate, including:
    a. the Bond Value of all Outstanding Bonds other than Subordinate Bonds; plus
    b. the aggregate amount of Enhancement Accruals; plus

c. the excess of the aggregate Expense Requirements over the amount on deposit in the Expense Funds; plus

d. the excess of the aggregate Rebate Requirements over the amount on deposit in the Rebate Fund.

"Asset Parity Determination" means, in connection with certain actions to be taken by the Trustee under the General Indenture, a determination by the Trustee or a certification by an Authorized Officer filed with the Trustee, that, taking into account the proposed action, Asset Parity will be equal to or greater than 100% after taking the proposed action.

"Authorized Officer" means the Chair, Vice Chair, Secretary, Treasurer, or Executive Director of the Commission, and any other officer or employee of the Commission authorized by resolution of the Commission to perform the act or sign the document in question.

"Bond" or "Bonds" means any evidence of indebtedness issued pursuant to the General Indenture and designated in the applicable Series Indenture as a "Bond," and may include bonds, notes and other forms of long-term and short-term indebtedness. Bonds issued under the General Indenture prior to January 1, 2006, and not specifically designated as a "Bond" in the applicable Series Indenture shall for all purposes of the General Indenture be treated as a "Bond."

"Bond Counsel" means a firm of nationally recognized attorneys at law, appointed by the Commission, and experienced in the financing of qualified mortgage bond programs through the issuance of tax-exempt revenue bonds under the exemptions provided under the Code.

"Bond Counsel Opinion" means an opinion of Bond Counsel.

"Bond Value" means with respect to any date, the principal amount of Current Interest Bonds, the Accreted Value with respect to Compound Interest Bonds and Convertible Deferred Interest Bonds, plus accrued interest with respect to Current Interest Bonds and Convertible Deferred Interest Bonds after the Full Accretion Date with respect thereto, provided that for the purpose of establishing the Bond Value of Bonds Outstanding in order to measure Owner approvals, consents or requests, the Bond Value for each date other than a Regular Payment Date shall be the Bond Value as of the prior Regular Payment Date.

"Bond Year" means the period for a Series of Bonds as specified in the Arbitrage and Tax Certification.

"Business Day" means a day on which banks in the city in which the principal corporate trust office of the Trustee is located or in New York, New York, are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed.

"Cash Equivalent" means a letter of credit, insurance policy, surety, guarantee or other security arrangement upon which the Commission or the Trustee may make a draw to provide funds as needed for the Reserve Fund or to provide Supplemental Mortgage Coverage.

"Cash Flow Certificate" means, in connection with certain actions to be taken by the Commission, a Certificate of an Authorized Officer filed with the Trustee which (1) describes the proposed action and (2) has the Supporting Cash Flows attached.

"Cash Flow Consultant" means the Commission, the Trustee, or an accounting, investment banking, banking, financial advisory, program consulting, or quantitative services firm that has experience in the preparation of cash flow projections of the type described in the General Indenture and is acceptable for such purposes to the Rating Agency.

"Certificates" means GNMA Certificates, Fannie Mae Certificates and Freddie Mac Certificates, and participations therein in each case representing interests in securitized Mortgage Loans.

"Code" means the Internal Revenue Code of 1986 and all subsequent tax legislation duly enacted by the Congress of the United States applicable to the Bonds. Each reference to a Section of the Code shall be deemed to include the United States Treasury Regulations proposed or in effect with respect thereto and applicable to the Bonds or the use of the proceeds thereof.

"Commission" means the Washington State Housing Finance Commission, a public body corporate and politic established by the Act.

“Commission Fee” means, with respect to each Series of Bonds, the maximum amount as specified by formula in the Acquisition and Operating Policy that may be withdrawn from the General Receipts Account and deposited in the Expense Fund to be paid to the Commission, other than for payment or reimbursement of the Commission’s obligations to third parties.

“Commission Fund” means the Fund so designated and established pursuant to the General Indenture.

“Commission Request” means, in connection with certain actions to be taken by the Trustee, a Certificate of an Authorized Officer filed with the Trustee which (1) describes the proposed action and (2) states that the proposed action is permitted or directed by the Acquisition and Operating Policy and provides a reference to the applicable provision therein.

“Compound Interest Bonds” means those Bonds the interest on which will not be paid until the Stated Maturity thereof, or earlier upon redemption.

“Conventional Loans” means Mortgage Loans that are not FHA Insured, VA Guaranteed or RECDS Guaranteed.

“Convertible Deferred Interest Bond” means those Bonds, the interest on which will accrete until the Full Accretion Date, unless paid upon redemption, and after such Full Accretion Date will be paid on each Debt Service Payment Date.

“Cost of Issuance” means items of expense payable or reimbursable directly or indirectly by the Commission and related to the authorization, sale, remarketing, resetting of the interest rate and issuance of the Bonds, which items of expense will include, but not be limited to, advertising costs, printing costs, costs of reproducing documents, filing and recording fees, initial fees, charges and expenses (including counsel’s fees and expenses) of the Trustee, legal fees and charges (including Bond Counsel), professional consultants’ fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of bonds, placement agent or underwriter’s fees and expenses, Commission fees, costs and expense of refunding, and other costs, charges and fees in connection with the foregoing.

“Current Interest Bonds” means those Bonds the interest on which is paid on a current basis on each Debt Service Payment Date.

“Debt Service Payment Date” means each date on which principal and/or interest on the Bonds is to be paid, including but not limited to a Regular Payment Date and dates on which Bonds are redeemed or purchased in lieu of redemption.

“Delivery Period” means the period of time set forth in an Acquisition and Operating Policy during which Certificates or Whole Loans may be acquired from amounts in a Series Acquisition Account by the Trustee from a Servicer or a Mortgage Lender.

“DTC” means The Depository Trust Company, New York, New York.

“Eligible Collateral” means Certificates and Whole Loans which are eligible to be purchased by the Trustee in accordance with the applicable Acquisition and Operating Policy.

“Eligible Persons and Families” means a person or persons or family or families (1) intending principally and permanently to reside as a household in a Single-Family Residence (as defined in the Origination Agreements); (2) whose total Annual Family Income (as defined in the Origination Agreements) does not exceed the appropriate Maximum Annual Family Income (as defined in the Origination Agreements); and (3) with respect to each person or persons who purchases a Single-Family Residence not located within a Targeted Area, each such person who is executing the Mortgage and occupying the Single-Family Residence is a First-Time Homebuyer (as defined in the Origination Agreements).

“Enhancement Accrual” means the accrued portion of any regular payment or receipt under an Enhancement Agreement coming due on or before the next succeeding Regular Payment Date. Unless otherwise specified in the Acquisition and Operating Policy, daily accrual of the Enhancement Accrual shall be computed on a straight-line basis over the period between payments under an Enhancement Agreement.

“Enhancement Agreement” means a contractual arrangement providing for credit enhancement, liquidity enhancement, or interest rate risk protection with respect to a Series of Bonds as specified in the applicable Series Indenture or Remarketing Indenture.

“Expense Limitation” means, with respect to each Series of Bonds, the maximum periodic amount as specified by the formula in the Acquisition and Operating Policy that may be transferred from the General Receipts Account for deposit in the Expense Fund for the payment of Expenses.

“Expense Requirement” means, with respect to each Series of Bonds as of any date of calculation, the accrued but unpaid portion of Expenses, assuming that such expenses accrue at a daily rate determined by proration of the Expense Limitation.

“Expenses” means amounts payable to the Commission or to third parties for any services or credit enhancement provided in connection with the Program, including without limitation the Commission Fee, the Trustee Expenses, the fees and expenses of Bond Counsel, the fees and expenses of any rebate analyst, the fees and expenses of any Cash Flow Consultant, fees and expenses of any Tender Agent or Remarketing Agent, any other costs relating to the payment or notification of Owners and the costs of Supplemental Mortgage Coverage.

“Fannie Mae” means the Federal National Mortgage Association (“FNMA”).

“Fannie Mae Certificates” means the guaranteed mortgage securities issued by Fannie Mae, the timely payment of principal of and interest on which is guaranteed by Fannie Mae, representing the entire interest in a separate pool of mortgage loans purchased by Fannie Mae.

“Federal Mortgage Loans” means Mortgage Loans that are FHA-Insured, VA-Guaranteed or RUS Guaranteed.

“FHA” means the Federal Housing Administration of the U.S. Department of Housing and Urban Development or any successor to its functions.

“FHA Insurance” means FHA mortgage insurance issued under Section 203(b), 234(c), 203(b)(2) or 203(k) or other sections under Title I or Title II of the National Housing Act of 1934, as amended.

“FHA Insured” means insured under FHA Insurance.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459)).

“Freddie Mac Certificates” means the guaranteed mortgage securities issued by Freddie Mac, the timely payment of principal of and interest on which is guaranteed by Freddie Mac, representing undivided interests in groups of Mortgage Loans purchased by Freddie Mac.

“Full Accretion Date” means the date on which Convertible Deferred Interest Bonds reach the Accreted Value equal to the value at maturity and on which the accrual of interest subject to periodic payment commences.

“GNMA” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development whose powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 *et seq.*).

“GNMA Certificate” means a certificate purchased by the Trustee, issued by the Servicer and guaranteed by GNMA pursuant to GNMA’s GNMA I or GNMA II mortgage-backed securities program under Section 306(g) and other related provisions of the National Housing Act of 1934, as amended, and based on and backed by Mortgage Loans referred to in the GNMA Guaranty Agreement, which certificate shall unconditionally obligate the Servicer to remit monthly to the holder thereof its pro-rata share of (1) principal payments and prepayments made in respect of the pool of Mortgage Loans represented by the GNMA Certificate and (2) interest received in an amount equal to the Pass-Through Rate. GNMA will guarantee to the holder of each GNMA Certificate such holder’s pro-rata share of (1) the timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the Mortgage Loans represented by the GNMA Certificate and (2) the timely payment of principal in accordance with the terms of the principal amortization schedule applicable to the Mortgage Loans represented by such GNMA Certificate.

“GNMA Guaranty Agreement” means the one or more Guaranty Agreements between the Servicer and GNMA now or hereafter in effect pursuant to which GNMA has agreed or will agree to guarantee GNMA Certificates.

“General Indenture,” as used in this Official Statement (including this Appendix A), has the same meaning as the word “Indenture,” as defined in the General Trust Indenture dated May 1, 1995, between the Commission and the Trustee (i.e., the General Trust Indenture dated as of May 1, 1995, as from time to time amended or supplemented in accordance with the terms and provisions thereof).

“Government Obligations” means (1) direct obligations of or obligations fully guaranteed as to timely payment by the United States of America that may include, but are not limited to, United States currency; United States Treasury obligations; Zero Interest SLGS Separate Trading or Registered Interest and Principal of Securities (“STRIPS”) and Coupons Under Book-Entry Safekeeping (“CUBES”), provided that the underlying U.S. Treasury obligation is not callable before maturity; certificates of beneficial ownership of the Rural Housing and Community Development Service; participation certificates of the General Services Administration; guaranteed Title IX financings of the U.S. Maritime Administration; guaranteed participation certificates and guaranteed pool certificates of the Small Business Administration; guaranteed mortgage-backed securities and guaranteed participation certificates of the Government National Mortgage Association other than the GNMA Certificates; local authority bonds guaranteed by the U.S. Department of Housing and Urban Development; and guaranteed transit bonds of the Washington Metropolitan Area Transit Authority and (2) interest obligations of the Resolution Funding Corporation (“REFCORP”), including, but not limited to, interest obligations of REFCORP stripped by the Federal Reserve Bank of New York.

“Initial Rate” means the interest rate or rates applicable to a series of Bonds subject to Remarketing from the dated date thereof until such Bonds are Reset, remarketed on a Remarketing Date, or redeemed.

“Insurance Proceeds” means payments received with respect to Mortgage Loans under any insurance policy, guarantee or fidelity bond, including amounts available under any Supplemental Mortgage Coverage, less any expenses incurred in realizing such payments and less any reimbursement of advances due the insurer or provider of such guarantee or bond.

“Interest Commencement Date” means with respect to a Convertible Deferred Interest Bond the first Debt Service Payment Date after the Full Accretion Date.

“Interest Requirement” means, with respect to each Series of Bonds as of any date of calculation, an amount equal to the accrued but unpaid interest of the Bonds of such Series (except Compound Interest Bonds or Convertible Deferred Interest Bonds before the Full Accretion Date), plus with respect to each Enhancement Agreement, any Enhancement Accrual.

“Investment Agreement” means an agreement among the Commission, the Trustee and a financial institution or entity as specified in a Series Indenture or Remarketing Indenture, and all amendments and supplements thereto, providing for the investment of funds subject to the return of principal at the option of the Commission or pursuant to the Commission’s obligations under the General Indenture.

“Investment Securities” means Permitted Investments held by the Trustee under the General Indenture other than Certificates or Whole Loans.

“Investment Value” means, as of any date of calculation: (1) with respect to any Investment Securities held in the Bond Reserve Fund, the Amortized Value of such Investment Securities, plus accrued interest; or (2) with respect to any Investment Securities held in any other Fund, the Liquidation Value of such Investment Securities, plus accrued interest.

“Issuance Amount” means, with respect to a Compound Interest Bond or a Convertible Deferred Interest Bond, the principal amount of such Bond as of its date of issuance.

“Liquidation Proceeds” means the net amounts (other than Insurance Proceeds) received in connection with the liquidation of a defaulted Mortgage Loan, whether through foreclosure, trustee’s sale, repurchase by a Mortgagee Lender, or otherwise, less any costs and expenses incurred in realizing those amounts.

“Liquidation Value” means, as of any date of calculation:

1. with respect to any Investment Agreement, repurchase agreement, time deposit, or other Investment Security providing for the return of principal at the option of the Commission or pursuant to the Commission’s obligations under the General Indenture, the principal amount invested under such Investment Security, plus accrued interest;

2. with respect to any Investment Securities with a maturity date on or before the next Regular Payment Date, the Amortized Value of such Investment Securities, plus accrued interest; and

3. with respect to any other Investment Securities, the lesser of:

a. the average of the bid and asked prices most recently published before the date of determination for each Investment Security the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* or, if not there, in *The New York Times*, or the average bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for each Investment Security the bid and asked prices of which are not published on a regular basis as set forth above, plus accrued interest; or

b. for each Investment Security currently subject to call at the option of the issuer thereof, the current price at which such Investment Security would be redeemed, plus accrued interest.

"Mandatory Sinking Account Payment" means, as of any date of calculation, with respect to the Term Bonds of any Series and maturity, the principal amount required to be paid on a given date for the redemption before maturity or the purchase of such Term Bonds pursuant to a Series Indenture or Remarketing Indenture. Such amounts may be established as fixed-dollar amounts or by formula.

"Mandatory Special Redemption" means, as of any date of calculation, any redemption of Bonds which the Commission is obligated to undertake at such time pursuant to the terms of a Series Indenture or Remarketing Indenture, which may be based on the satisfaction of conditions specified in such Series Indenture or Remarketing Indenture, but excluding Mandatory Sinking Account Payments.

"Mortgage" means the written instrument securing the related Mortgage Loan and encumbering a Single-Family Residence, which instrument shall include, but not be limited to, the then-effective form required by FHA for FHA-Insured Mortgages, the form required by RUS for the RUS-Guaranteed Mortgages, the form required by VA for VA-Guaranteed Mortgages, the form required by Fannie Mae with respect to Fannie Mae Certificates, the form required by Freddie Mac with respect to Freddie Mac Certificates, the form required by GNMA with respect to GNMA Certificates, as applicable, with appropriate riders.

"Mortgage Lender" means a home mortgage lending institution or entity that has entered into an Origination Agreement.

"Mortgage Loan" means a loan made by a Mortgage Lender to an Eligible Person or Family, evidenced by a Mortgage Note secured by a related Mortgage on a Single-Family Residence located in the state of Washington, and meeting the requirements of the applicable Acquisition and Operating Policy. Mortgage Loans may be securitized by and included in Certificates or acquired by the Trustee as Whole Loans.

"Mortgage Note" means the written note evidencing the indebtedness secured by a mortgage with respect to the financing of a Single-Family Residence.

"Mortgage Value" means, as of any date of calculation, with respect to each Certificate and each Whole Loan, an amount as defined in the Acquisition and Operating Policy (taking into account Supplemental Mortgage Coverage), provided that in no event shall the Mortgage Value of any Certificate or Whole Loan be an amount in excess of its outstanding principal balance.

"Mortgagor" means any person who has a present ownership interest in a Single-Family Residence subject to the related Mortgage and/or executes the Mortgage (but does not include any person who executes only the Mortgage Note as a guarantor or co-signor and who does not have such a present interest or who does not execute the Mortgage Note and although executing the Mortgage, has provided evidence satisfactory to the Mortgage Lender and Servicer that such person will not occupy the Single-Family Residence).

"Origination Agreement" means a Mortgage Origination Agreement or Agreements among the Commission, the Servicer (if applicable) and each Mortgage Lender by which the Mortgage Lender agrees to make Mortgage Loans and to sell and assign such Mortgage Loans.

"Outstanding," when used with reference to Bonds, means, as of any date, Bonds theretofore or then being delivered under the provisions of the General Indenture, except (1) Bonds (or portions of Bonds) for the payment or redemption of which there will be held in trust by the Trustee under the General Indenture (whether at or before maturity or redemption date) (a) money equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date or (b) noncallable Investment Securities of the type described in clause (1) of the definition of "Permitted Investments" in such principal amounts, having such maturities and bearing such interest, as, together with money, if any, shall be sufficient to pay when due the principal amount or Redemption Price, as the case may be, with interest to the date of maturity or redemption date, provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as provided in the

General Indenture; (2) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to the General Indenture; and (3) Bonds deemed to have been paid as provided in the General Indenture.

"Owner" or any similar term, means the registered owner of any Outstanding Bond or Bonds.

"Pass-Through Rate" means, with respect to a Certificate, the stated rate on such Certificate and, with respect to a Whole Loan, the stated rate on such Whole Loan, less the rate at which Servicing Fees are to be computed under the Servicing Agreement.

"Permitted Investments" means such of the following as are at the time legal investments for fiduciaries under the laws of the State for money held under the General Indenture that is then proposed to be invested therein and which will mature or be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the money will be required for the purposes intended:

1. (a) Government Obligations or (b) obligations with the highest long-term rating by the Rating Agency, of any state of the United States of America or any political subdivision of such a state, payment of which is secured by an irrevocable pledge of such Government Obligations;

2. (a) notes, bonds, debentures or other obligations issued by the Student Loan Marketing Association (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed-dollar amount at maturity or call date), Federal Home Loan Banks, the Tennessee Valley Authority, the Farm Credit System, Freddie Mac (which guarantees full and timely payment of principal and interest), the Resolution Trust Corporation and the Small Business Administration or (b) bonds, debentures or other obligations issued by Fannie Mae, in each case (i) excluding mortgage securities which represent payments of principal only or interest only with respect to the underlying mortgage loans and (ii) with a rating by the Rating Agency at least equal to the Rating Agency's existing Rating on the Bonds, other than Subordinate Bonds;

3. any other obligations of any agency controlled or supervised by and acting as an instrument of the United States pursuant to authority granted by the Congress of the United States, as set forth in a Series Indenture with a rating by the Rating Agency at least equal to the Rating Agency's existing rating on the Bonds, other than Subordinate Bonds;

4. certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank (or, in the case of the principal bank in a bank holding company, debt obligations of the bank holding company) having the following ratings on its unsecured debt obligations:

    a. with respect to securities having a term of one year or less, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long- term unsecured debt obligations;

    b. with respect to securities having a term of more than one year but not more than three years, a short- term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least A2 (or its equivalent); and

    c. with respect to securities having a term of more than three years, a short-term rating by the Rating Agency in the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least Aa2 (or its equivalent).

5. repurchase agreements fully collateralized at 102% by obligations (held by third parties or the Trustee) which are listed in (l) above with institutions having the following ratings:

    a. with respect to agreements having a term of one year or less, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations;

    b. with respect to agreements having a term of more than one year but not more than three years, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least A2 (or its equivalent); and

c. with respect to agreements having a term of more than three years, a short-term rating by the Rating Agency in the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least Aa2 (or its equivalent).

6. investment agreements with institutions having the following ratings for its unsecured debt or claims-paying ability:

   a. with respect to agreements having a term of one year or less, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations or claims-paying ability;

   b. with respect to agreements having a term of more than one year but not more than three years, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations or claims-paying ability of at least A2 (or its equivalent); and

   c. with respect to agreements having a term of more than three years, a short-term rating by the rating Agency in the highest rating category of the Rating Agency and a rating by the Rating Agency on its long term unsecured debt obligations or claims paying ability of at least A1 (or its equivalent), or if there is no short term rating by the Rating Agency, then a rating by the Rating Agency on its long term unsecured debt obligations or claims paying ability of at least Aa3 (or its equivalent).

7. direct and general obligations of or obligations guaranteed by any state, municipality or political subdivision or agency of a state or municipality, and certificates of participation in obligations of the state, which obligations may be subject to annual appropriations and are rated by the Rating Agency at least equal to the Rating Agency's existing Rating on the Bonds, other than Subordinate Bonds;

8. bonds, debentures, or other obligations (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed-dollar amount at maturity or call date) issued by any bank, trust company, national banking association, insurance company, corporation, government or governmental entity (foreign or domestic), provided that such bonds, debentures or other obligations are (a) payable in any coin or currency of the United States of America that at the time of payment will be legal tender for the payment of public and private debts and (b) rated by the Rating Agency at least equal to the Rating Agency's Rating on the Bonds, other that Subordinate Bonds;

9. commercial paper (having original maturities of not more than 365 days) with the highest short-term rating by the Rating Agency;

10. money market funds, bond funds and similar funds that invest their assets exclusively in obligations described in clauses (1) through (9) above and which have been rated by the Rating Agency in the highest rating category assigned by such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);

11. Federal Housing Administration debentures; and

12. any investments authorized in a Series Indenture.

The definition of "Permitted Investments" may be amended and additional obligations included by a Supplemental Indenture upon the filing of a Rating Confirmation with the Trustee. For purposes of this definition, "institution" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation of a government.

"Principal Payment" means, with respect to a Series of Bonds on any Debt Service Payment Date, the amount of principal and Accretion due and payable on the Bonds of such Series on such date, whether due at maturity or payable pursuant to a Mandatory Sinking Account Payment.

"Principal Receipts" means any payment by a mortgagor or any other recovery of principal on a Mortgage Loan, including scheduled and unscheduled installments of principal on the Mortgage Loan whether paid to the Trustee directly or through payments on or in disposition of a Certificate. Principal Receipts includes, without limitation, the portion of any Insurance Proceeds (to the extent not applied to the repair or restoration of any mortgaged premises), Liquidation Proceeds, amounts from the sale or other disposition of a Mortgage Loan (whether in the format of a

Whole Loan or Certificate) or net recovery from Supplemental Mortgage Coverage to the extent not included in Insurance Proceeds, in each case representing such principal amounts.

"Principal Requirement" means, with respect to each Series of Bonds as of any date of calculation, an amount equal to: (1) the accrued portion of the Principal Payment coming due on or before the next succeeding Regular Payment Date. For such purposes, daily accrual of principal shall be computed on a straight-line basis over the period between scheduled payments of principal on the Series; or (2) the Redemption Price of any Bonds for which notice of Redemption has been issued (other than by operation of Mandatory Sinking Account Payments), but which have not been retired.

"Program" means the Commission's program of financing Mortgage Loans pursuant to the General Indenture and the Origination Agreements.

"Proportionate Basis" means when used with respect to the redemption of Bonds, that the funds available for payment of the Redemption Price, before rounding, shall be applied so that the percentage of the Bond Value of each maturity to be redeemed (in relation to the amount of Bonds of such maturity Outstanding immediately before such redemption) shall equal the same percentage for every maturity. The amount so determined for each maturity may be rounded up or down, at the discretion of the Commission, to an amount representing an integral multiple of the denomination of the Bonds of such maturity. For the purposes of the foregoing, Term Bonds shall be deemed to mature on the dates and in the amounts of then-current Mandatory Sinking Account Payments.

"Purchase Price" means, with respect to a Certificate or Whole Loan, the amount to be paid by the Trustee for its purchase expressed as a percentage of the outstanding principal amount of such Certificate or Whole Loan as set forth in the applicable Acquisition and Operating Policy, excluding any accrued interest on such Certificate or Whole Loan to the date of purchase.

"RUS" means the Rural Utilities Service of the U.S. Department of Agriculture, or any successor to its functions.

"RUS-Guaranteed" means guaranteed as to the payment of principal and interest by RUS.

"Rating" means the rating designation assigned to the Bonds by a Rating Agency.

"Rating Agency" means a nationally recognized securities rating agency then maintaining a rating on the Bonds at the request of the Commission.

"Rating Confirmation" means the formal written confirmation by the Rating Agency that the proposed action, including the issuance or Remarketing of Bonds, will not reduce the Rating on the Outstanding Bonds (excluding Subordinate Bonds).

"Rebate Requirement" means, as of any particular date of calculation with respect to a Series of Bonds, the amount required to be on deposit in the Rebate Fund as required by the Acquisition and Operating Policy, but which amount shall in no event be less than an amount sufficient to provide for the Payment of any Rebate Amount as specified by a Rebate Analyst.

"Record Date" means the 15th day of the calendar month next preceding any Debt Service Payment Date or, in the case of any proposed redemption of Bonds, the day preceding the date of the mailing of the notice of such redemption.

"Redemption Date" means a date on which Bonds are to be redeemed at or before their maturity.

"Redemption Price" means, with respect to any Bond, the principal amount or Accreted Value thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to the General Indenture.

"Regular Payment Date" means June 1 and December 1 of each year.

"Remarketed Bonds" means the Bonds that have been subject to a Remarketing.

"Remarketed Rate" means the annual interest rates (or, with respect to Compound Interest Bonds and Convertible Deferred Interest Bonds, the yields) in effect on the Remarketed Bonds of a Series from and after a Remarketing Date.

"Remarketing" means the remarketing or refunding of all or a portion of a Series of Bonds to establish an interest rate on Mortgage Loans.

“Remarketing Agent” means an agent designated by the Commission and any successor thereto as shall be designated by the Commission authorized to remarket a Series of Bonds on behalf of the Commission.

“Remarketing Agreement” means an agreement among the Remarketing Agent, the Trustee and the Commission, providing for a Remarketing of all or a portion of a Series of Bonds to establish the interest rate on Mortgage Loans.

“Remarketing Date” means the date on which a Remarketing occurs.

“Remarketing Indenture” means a supplement to a Series Indenture providing for the Remarketing of all or a portion of a Series of Bonds.

“Reservation Fund” means the Fund so designated and established pursuant to the General Indenture.

“Reserve Requirement” means, as of any particular date of calculation, an amount equal to the sum of all amounts established as Series Reserve Requirements in the Series Indentures and/or Remarketing Indentures for all Series of Bonds Outstanding (other than Subordinate Bonds).

“Reset” means, before a Remarketing, the adjustment of the interest rate with respect to a Series of Bonds that have not been remarketed to a Reset Rate for a Reset Period.

“Reset Date” means the date established for a Reset in a Series Indenture.

“Reset Period” means the period from and including a Reset Date to but not including the date on which the Bonds are Remarketed or redeemed or the interest rate is further Reset.

“Reset Rate” means the rate for each Series of Bonds during a Reset Period with respect to Bonds of such Series that have not been remarketed.

“Revenues” means all income, revenues, proceeds and other amounts received by or payable to the Trustee from or in connection with the Certificates or Whole Loans (including without limitation Principal Receipts and interest) all amounts received by or payable to the Trustee under the Origination Agreement or Servicing Agreements, and any and all interest, profits or other income derived from the investment of amounts in any fund established pursuant to the General Indenture, but does not include any amount retained by a Servicer as a Servicing Fee or other compensation or amounts to be paid to the United States Government, or interest on amounts in the Cost of Issuance Fund, Expense Fund, Commission Fund, or Rebate Fund.

“Serial Bonds” means the Bonds maturing on consecutive Debt Service Payment Dates, as set forth in a Series Indenture or Remarketing Indenture, that are not Term Bonds subject to Mandatory Sinking Account Payments.

“Series” means one or more series of Bonds issued under the General Indenture, or remarketed into the General Indenture, pursuant to a Series Indenture.

“Series Indenture” means a Supplemental Indenture authorizing the issuance of a Series of Bonds.

“Series Reserve Requirement” means an amount established by a Series Indenture or Remarketing Indenture as a component of the Reserve Requirement while Bonds of the Series are Outstanding.

“Servicer” means a lending institution who has entered into a Servicing Agreement with the Commission or its successors.

“Servicing Acquisition Fee” means the fee to be paid by a Servicer pursuant to a Servicing Agreement and the applicable Acquisition and Operating Policy.

“Servicing Agreement” means a Program Administration and Servicing Agreement entered into between the Commission and a Servicer.

“Servicing Fee” means the amount payable to a servicer for servicing a Mortgage Loan.

“Single-Family Residence” means a residence meeting the requirements of the Code and the Commission.

“Stated Maturity” means, when used with respect to any Bond, the date specified in such Bond as the fixed date on which the principal or Accreted Value of such Bond is due and payable.

"Subordinate Bonds" means Bonds payable on a basis as set forth in the related Series Indenture or Remarketing Indenture with a claim to payment subordinate to the claim of Bonds that are not Subordinate Bonds.

"Supplemental Indenture" means any indenture, including a Series Indenture or Remarketing Indenture, hereafter duly authorized under and in compliance with the Act and entered into between the Commission and the Trustee, supplementing, modifying or amending the General Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized thereunder.

"Supplemental Mortgage Coverage" means the coverage, if any, whether in the form of insurance, Cash Equivalent or additional pledged funds, of losses from Mortgage Loan defaults provided in a Series Indenture or Remarketing Indenture that may supplement other mortgage insurance. Supplemental Mortgage Coverage may include any insurance, or reserve fund funded by the Commission.

"Supporting Cash Flows" means, a set of cash flow projections attached to a Cash Flow Certificate prepared by a Cash Flow Consultant which demonstrate, under each of the scenarios included, that (1) projected Revenues will be sufficient to provide for timely payments of interest, Accretion, and principal on the Bonds (other than Subordinate Bonds), Enhancement Payments, and Expenses, and (2) projected Asset Parity will always be equal to or greater than 100%. Supporting Cash Flows shall include each scenario included in the immediately prior Supporting Cash Flows except as may be required by the Rating Agency in connection with a Rating Confirmation. The Supporting Cash Flows shall include a certification describing the action to be taken and reaching the conclusions set forth above. Supporting Cash Flows shall (1) take into account the financial position of the Trust Estate as of the stated starting date of the projection, (2) reflect all the significant transactions that have occurred in the period commencing with such starting date and ending with a date no more than ninety (90) days prior to the date of such projections, (3) be consistent with the General Indenture, the Series Indentures and the Remarketing Indentures and (4) assume compliance with the Acquisition and Operating Policy.

"Targeted Area" means specific areas within the state of Washington designated and approved as provided in the Code.

"Tender Agent" means the Trustee.

"Tender Price" means the amount payable upon the tender of a Bond equal to the principal amount thereof and accrued interest to a Mandatory Tender Date.

"Term Bonds" means Bonds maturing on the dates set forth in a Series Indenture or a Remarketing Indenture payable at or before their specified maturity date from Mandatory Sinking Account Payments.

"Trustee" means Norwest Bank Minnesota, National Association, appointed pursuant to the General Indenture to act as trustee thereunder, its successor or successors, and any other bank or trust company at any time substituted in its place pursuant to the General Indenture.

"Trust Estate" means the property, rights, money, security and other amounts pledged and assigned to the Trustee pursuant to the General Indenture.

"Underwriter" means the purchaser or placement agent with respect to a particular series of Bonds.

"VA" means the Veterans Administration, an agency of the United States of America, or any successors to its functions.

"VA-Guaranteed" means guaranteed as to the payment of principal and interest.

"Whole Loans" means Mortgage Loans or participations therein, purchased or to be purchased by the Trustee which are neither securitized nor to be securitized into a Certificate.

Creation of Funds and Accounts

The General Indenture creates a number of funds and accounts to be held by the Trustee, and the General Indenture authorizes the Trustee to create accounts and/or subaccounts within any fund. The following summarizes the funds and accounts to be used with respect to the Bonds.

Cost of Issuance Fund

The Trustee will deposit in the **Cost of Issuance Fund** (1) on each Bond Issuance Date the amount set forth in a Series Indenture and (2) on a Reset Date and on a Remarketing Date, the amount set forth in a Remarketing

Indenture. Money deposited in the Cost of Issuance Fund will be used to pay Costs of Issuance, including costs of establishing a Reset Rate and Remarketing, upon receipt by the Trustee of a requisition of the Commission stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against that Fund. If the Commission determines that money on deposit in the Cost of Issuance Fund is no longer necessary to pay Costs of Issuance, then at the request of the Commission the Trustee will pay the remaining amounts (including investment earnings thereon) to the Commission.

Acquisition Fund and Accounts Therein

1. For each Series of Bonds, the Trustee will establish a **Series Acquisition Account** within the **Acquisition Fund**. Amounts received upon the sale or made available upon the Remarketing or refunding of a Series of Bonds or other bonds remarketed or refunded into the General Indenture will be deposited into the Series Targeted Area Subaccount, the Series Non-Targeted Area Subaccount and the Series Special Acquisition Subaccount established in the related Series Acquisition Account in the amounts, if any, provided in the applicable Series Indenture or Remarketing Indenture.

2. Amounts may be deposited in the Series Recycling Subaccount and the Series Special Acquisition Subaccount from the related Series Revenue Account as described below under the subheadings "Series Restricted Principal Receipts Subaccount" and "Series Unrestricted Principal Receipts Subaccount," but only if allowed under then-current Acquisition and Operating Policy.

3. Commitment Fees, Servicing Acquisition Fees, Extension Fees or similar Revenues to be received in connection with acquisition of Certificates or Whole Loans shall be deposited to the Acquisition Fund or the Revenue Fund in accordance with the applicable Acquisition and Operating Policy.

4. Amounts in each Series Acquisition Account will be applied by the Trustee to finance the acquisition of Whole Loans or Certificates, including participations in such Whole Loans or Certificates or for transfer to the corresponding Series General Receipts Subaccount, in accordance with the Acquisition and Operating Policy applicable to that Series of Bonds.

5. The Trustee will transfer unexpended amounts in each Series Acquisition Account to the corresponding Series Redemption Subaccount in accordance with the Acquisition and Operating Policy applicable to that Series of Bonds.

6. The Trustee will transfer amounts in each Series Acquisition Account to the corresponding Series Debt Service Account to the extent necessary to cure a deficiency in the Series Debt Service Account on a Debt Service Payment Date.

7. The Trustee will transfer amounts in each Series Acquisition Account established with respect to Bonds refunded by refunding Bonds to the Series Acquisition Account for the refunding Bonds, if so directed by the Series Indenture with respect to the refunding Bonds.

8. Before the acquisition of Certificates or Whole Loans, amounts in each Series Acquisition Account will be invested in accordance with the provision of the applicable Series Indenture or Remarketing Indenture. Unless otherwise specified in a Series Indenture or Remarketing Indenture, earnings from such investment shall be considered as Revenues and deposited in accordance with the General Indenture.

Revenue Fund

1. For each Series of Bonds, the Trustee will establish a **Series Revenue Account** within the Revenue Fund and therein a **Series Restricted Principal Receipts Subaccount**, a **Series Unrestricted Principal Receipts Subaccount**, a **Series Taxable Principal Receipts Subaccount** and a **Series General Receipts Subaccount**. All Revenues with respect to Certificates, Whole Loans, or Investment Securities held in the Funds, Accounts, or Subaccounts established for a Series shall be deemed to "correspond" to that Series. To the extent such Revenues are allocable to the subaccounts of multiple Series of Bonds, the Revenues will be deemed to correspond to each Series on the basis of the principal amounts then allocated to such Series, unless otherwise specified in the Acquisition and Operating Policy. The General Indenture prioritizes the various types of deposits into the Revenue Fund and transfers from the Revenue Fund. The Trustee will undertake to make each type of specified deposit or transfer with respect to every Series (in the order specified in the Acquisition and Operating Policy) prior to undertaking the next specified type of deposit or transfer with respect to any other Series.

2. All Revenues (other than Commitment Fees, Servicing Acquisition Fees, Extension Fees and other similar Revenues, which may be deposited to the Acquisition Fund) received by the Trustee shall be deposited on the date of receipt to the Subaccount of the Revenue Fund to which those Revenues are allocated.

a. Prior to the deposit of Revenues representing receipts on Certificates or Whole Loans, the Trustee will determine, based on information provided by a Certificate paying agent, or the Servicer, and instructions set forth in the Acquisition and Operating Policy, (1) the one or more Series to which such Revenues correspond, (2) the portion of such Revenues that are Principal Receipts, (3) the portions of such Principal Receipts that are allocable to the Series Restricted Principal Receipts Subaccount, (4) the portion of such Principal Receipts which are allocable to the Series Unrestricted Principal Receipts Subaccount, (5) the portion of such Principal Receipts which are allocable to the Series Taxable Principal Receipts Subaccount, and (6) where such Certificates or Whole Loans are held in part in a Series Special Acquisition Subaccount, the portion of the Revenues other than Principal Receipts which are allocable to that subaccount. With respect to each Series, the Trustee will deposit the amounts determined in (3), (4) and (5) to the Series Restricted Principal Receipts Subaccount, Series Unrestricted Principal Receipts Subaccount and Series Taxable Receipts Subaccount, respectively, and will deposit the balance of the Revenues to the Series General Receipts Subaccount.

b. Before depositing Revenues representing receipts on Investment Securities, the Trustee will determine, based on the subaccount in which such Investment Security is held and instructions set forth in the Acquisition and Operating Policy, (1) the Series to which such Revenues correspond, and (2) the portion of such Revenues which are allocable to the Rebate Fund. With respect to each Series, the Trustee shall deposit the amount determined in (2) to the Rebate Fund, and the balance of the Revenues to the Series General Receipts Subaccount.

3. **Series Restricted Principal Receipts Subaccount**. On or before each Debt Service Payment Date for the Bonds, the Trustee will transfer all amounts in the Series Restricted Principal Receipts Subaccount to the credit of accounts and subaccounts in the following priority:

a. to the corresponding Series Redemption Subaccount, an amount sufficient to bring the amount on deposit therein to the Principal Requirement as of such Debt Service Payment Date of the Bonds of such Series (other than Subordinate Bonds);

b. to the corresponding Series Redemption Subaccount, an amount sufficient to pay the principal of Bonds of such Series (other than Subordinate Bonds) that are required to be redeemed pursuant to special mandatory redemption requirements set forth in the Series Indenture or Remarketing Indenture;

c. to *any* Series Acquisition Account, *any* Series Restricted Principal Receipt Subaccount and *any* Series Bond Reserve Account the amount sufficient to repay any previous withdrawals therefrom which were required to pay principal of the Bonds but only if the Trustee receives an opinion of nationally-recognized bond counsel that such use will not adversely affect the exemption from gross income of interest on the Bonds (other than taxable bonds) for purposes of federal income taxation;

d. to the corresponding Series Subordinate Bond Account an amount sufficient to pay the regularly scheduled principal (including Mandatory Sinking Account Payments) on such Debt Service Payment Date of such Subordinate Bonds (but only upon receipt of an Asset Parity Determination); and

e. to the corresponding Series Redemption Subaccount to pay the Redemption Price of other Bonds of the Series and to redeem Bonds from that Series in accordance with the Acquisition and Operating Policy.

Any amounts remaining in a Series Restricted Principal Receipts Subaccount after such transfers shall remain in such Series Restricted Principal Receipts Subaccount.

4. **Series Unrestricted Principal Receipts Subaccount**. On or before each Debt Service Payment Date for the Bonds, after application of the Series Restricted Principal Receipts, the Trustee will transfer all amounts in each Series Unrestricted Principal Receipts Subaccount to the credit of accounts and subaccounts in the following priority:

a. to the corresponding Series Redemption Subaccount and Series Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to bring the amounts on deposit therein to the Principal Requirement as of such Debt Service Payment Date of the Bonds of the Series (other than Subordinate Bonds);

b. to the corresponding Series Redemption Subaccount and Series Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to pay the principal of Bonds of such Series (other than Subordinate Bonds) that are required to be redeemed pursuant to a Mandatory Special Redemption;

c. to *any* other Series Redemption Subaccount and Series Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to cure any deficiencies therein related to current Principal Payments of Bonds (other than Subordinate Bonds) on such Debt Service Payment Date;

d. to *any* Series Acquisition Account to repay any previous withdrawals that were required to pay principal of the Series Bonds;

e. to *any* Series Restricted Principal Receipts Subaccount to repay any previous withdrawals that were required to pay principal of the Series Bonds;

f. to *any* Bond Reserve Account an amount sufficient to cause the total amount on deposit in that account, including Cash Equivalents, to equal the Reserve Requirement allocable thereto; and

g. to the corresponding Series Recycling Subaccount or Series Special Acquisition Subaccount, *any* Series General Receipts Subaccount, *any* Subordinate Bond Account (but only upon receipt of an Asset Parity Determination) or *any* Series Redemption Account and Series Principal Subaccount, such amounts as are determined in accordance with the Acquisition and Operating Policy.

Any amounts remaining in a Series Unrestricted Principal Receipts Subaccount after such transfers shall remain in such Series Unrestricted Principal Receipts Subaccount.

5. **Series Taxable Principal Receipts Subaccount**. On or prior to each Debt Service Payment Date for the Bonds, after application of the Series Restricted Principal Receipts and Series Unrestricted Principal Receipts, the Trustee will transfer all amounts in each Series Taxable Principal Receipts Subaccount to the credit of accounts and subaccounts in the following priority:

a. to the corresponding Series Redemption Subaccount and Series Principal Subaccount, the amounts sufficient to bring the amounts on deposit therein to the Principal Requirement as of such Debt Service Payment Date of the Bonds of such Series (other than Subordinate Bonds);

b. to the corresponding Series Redemption Subaccount and Series Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to pay the principal of Bonds of such Series (other than Subordinate Bonds) that are required to be redeemed pursuant to a Mandatory Special Redemption;

c. to *any* other Series Redemption Subaccount and Series Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to cure any deficiencies therein related to the current Principal Payments of Bonds (other than Subordinate Bonds) on such Debt Service Date;

d. to *any* Series Acquisition Account to repay any previous withdrawals which were required to pay principal of the Series Bonds;

e. to *any* Series Restricted Principal Receipts Subaccount to repay any previous withdrawals which were required to pay principal of the Series Bonds;

f. to *any* Series Unrestricted Principal Receipts Subaccount to repay any previous withdrawals which were required to pay principal of the Series Bonds;

g. to *any* Bond Reserve Account, an amount sufficient to cause the total amount on deposit in that account, including Cash Equivalents, to equal the Reserve Requirement allocable thereto; and

h. to the corresponding Series Recycling Subaccount or Series Special Acquisition Subaccount, *any* Series General Receipts Subaccount, *any* Subordinate Bond Account (but only upon receipt of an Asset Parity Determination) or *any* Series Redemption Account or Series Principal Account, such amounts are determined in accordance with the Acquisition and Operating Policy.

Any amounts remaining in a Series Taxable Principal Receipts Subaccount after such transfers shall remain in such Series Taxable Principal Receipts Subaccount.

6. **Series General Receipts Subaccount**. On or before each Debt Service Payment Date for the Bonds, the Trustee will transfer amounts in each Series General Receipts Subaccount to the credit of accounts and subaccounts in the following priority:

a. to the corresponding Series Interest Subaccount, an amount sufficient to bring the amount on deposit therein to the Interest Requirement due and payable on that Debt Service Payment Date on such Series of Bonds;

b. to *any* other Series Interest Subaccount (other than with respect to Subordinate Bonds), to the extent there are inadequate amounts on deposit to meet the Interest Requirement for such other Series of Bonds;

c. to the corresponding Series Expense Account, an amount not exceeding the Expense Limitation in accordance with the Acquisition and Operating Policy;

d. to *any* Series Acquisition Account, the amount necessary to repay any previous withdrawals which were required to pay interest on the Series Bonds;

e. to *any* Series Unrestricted Principal Receipts Subaccount and Series Taxable Principal Receipts Subaccount, the amount necessary to repay any previous withdrawals that were required to pay interest on the Series Bonds;

f. to the corresponding Series Bond Reserve Account, an amount sufficient to cause the total amount on deposit in that account, including Cash Equivalents, to equal the Reserve Requirement allocable thereto;

g. to *any* other Series Bond Reserve Account, an amount sufficient to cause the total amount on deposit in that Account, including Cash Equivalents, to equal the Reserve Requirement allocable thereto;

h. to the corresponding Series Recycling Subaccount, corresponding Series Special Acquisition Subaccount, *any* Series Interest Reserve Account, *any* Subordinate Bond Account (but only upon receipt of an Asset Parity Determination) or the Commission Fund (but only upon receipt of an Asset Parity Determination), such amounts as may be specified in the Acquisition and Operating Policy; and

i. to any Series Redemption Subaccount and Series Principal Subaccount, an amount to pay on such Debt Service Payment Date the principal of Bonds as specified in the Acquisition and Operating Policy or a Commission Request.

Any amounts remaining the Series General Receipts Subaccount after such transfers shall remain in such Subaccount.

7. In accordance with the Acquisition and Operating Policy, the Trustee, at any time and without regard to a Debt Service Payment Date, will apply amounts in a **Series General Receipts Subaccount**:

a. to pay the accrued interest portion of the cost of acquiring any Whole Loan or Certificate;

b. to make required deposits to the corresponding Series Rebate Account;

c. to pay the accrued interest in connection with the redemption of Bonds; or

d. to transfer to the corresponding Expense Account amounts pay Expenses (up to the applicable Expense Limitation) that are due and payable before the next succeeding Debt Service Payment Date, in accordance with the Acquisition and Operating Policy.

Debt Service Fund

1. For each Series of Bonds, the Trustee will establish a **Series Debt Service Account** within the **Debt Service Fund** and therein a **Series Interest Subaccount**, a **Series Principal Subaccount** and a **Series Redemption Subaccount**.

2. On each Debt Service Payment Date, the Trustee will (i) withdraw from each Series Interest Subaccount amounts to pay interest on the Series of Bonds (other than Subordinate Bonds) and amounts due under any Enhancement Agreement, and (ii) withdraw from each Series Principal Subaccount amounts for the Principal Payment on the Series of Bonds (other than Subordinate Bonds).

3. On each redemption date, the Trustee will withdraw from each Series Redemption Subaccount and Series Principal Subaccount amounts to pay the Redemption Price of the Series of Bonds.

4. Except as otherwise provided in a Series Indenture, the Trustee may at any time apply money expected to be available in a Series Redemption Subaccount as of the Purchase Date for the purchase or redemption of Bonds as follows:

a. The Trustee, upon Commission Request in accordance with the Acquisition and Operating Policy or accompanied by a Cash Flow Certificate, will attempt to purchase, Bonds or portions of Bonds then Outstanding, whether or not such Bonds or portions of Bonds shall then be subject to redemption, at a price not to exceed the Redemption Price (plus accrued interest, if any, to the date of redemption) which would be payable on the next redemption date to the Owners of such Bonds if such Bonds or portions of Bonds should be called for redemption. The interest accrued on such Bonds to the date of settlement will be paid from the Series Interest Subaccount or a Series General Receipts Subaccount, (or, after redemption notice for such Bonds has been given, from money set aside in the Series Redemption Subaccount or other account established for the redemption of such Bonds).

b. The Trustee, upon Commission Request in accordance with the Acquisition and Operating Policy or accompanied by a Cash Flow Certificate, will call Bonds of a Series for redemption, on the earliest practicable date on which those Bonds are subject to redemption, from money in the Series Redemption Subaccount. The interest on such Bonds upon redemption will be payable from the Series Interest Subaccount or the Series General Receipts Subaccount.

5. Amounts on deposit in the Debt Service Fund to the credit of any Subordinate Bond accounts pursuant to the General Indenture will be applied as provided in the Series Indenture authorizing those Subordinate Bonds.

Investment earnings allocable to each Series Debt Service Account will be deposited into the corresponding Series General Receipts Subaccount upon receipt.

Interest Reserve Fund

The General Indenture creates an Interest Reserve Fund and directs the Trustee to establish a **Series Interest Reserve Account** therein for each Series of Bonds. The Trustee will deposit amounts in the Series Interest Reserve Account if so directed in the applicable Series Indenture, or the Acquisition and Operating Policy. The Trustee will transfer money held in the Series Interest Reserve Account to the Interest Subaccount in accordance with the Series Indenture, Remarketing Indenture and Acquisition and Operating Policy to provide for negative arbitrage, payment lags and similar predictable shortfalls in Revenues to meet interest payments when due. Investment earnings allocable to each Series Interest Reserve Account will be deposited into the corresponding Series General Receipts Subaccount upon receipt.

Bond Reserve Fund

The General Indenture creates a Bond Reserve Fund and directs the Trustee to establish a **Series Bond Reserve Account** therein for each Series of Bonds. The Commission will deposit amounts in the Series Bond Reserve Account, if so provided in the Series Indenture or Remarketing Indenture. A Series Indenture may provide that the Reserve Requirement with respect to the applicable Series of Bonds may be funded in whole or in part through Cash Equivalents. The Trustee will transfer money held in the Series Bond Reserve Account in the event of a shortfall of funds required to make payments of principal of and interest on the Bonds (other than Subordinate Bonds). Amounts held in a Series Bond Reserve Account that are in excess of the Reserve Requirement, taking into account any Cash Equivalents in the Reserve Fund, will be transferred to the Series Unrestricted Principal Receipts Subaccount and Series Taxable Principal Receipts Subaccount in accordance with the most recent Acquisition and Operating Policy.

Investment earnings allowable to each Series Bond Reserve Account will be deposited into the corresponding Series General Receipts Subaccount upon receipt.

Expense Fund

The General Indenture creates an Expense Fund and directs the Trustee to establish a **Series Expense Account** therein for each Series of Bonds. The Trustee will deposit from the Series General Receipts Subaccount pursuant to the General Indenture into the Series Expense Account amounts to provide for the payment of Expenses up to the Expense Limitation specified in the current Acquisition and Operating Policy. The Trustee shall use amounts in each Series Expense Account for payment of Expenses.

Reservation Fund

The General Indenture creates a Reservation Fund and directs the Trustee to establish a **Series Reservation Account** therein for each Series of Bonds that is subject to Remarketing. Amounts specified in a Series Indenture which are received upon the sale of a Series of Bonds will be deposited into the Series Reservation Account. Money deposited in that Fund will be invested in accordance with the Series Indenture and the applicable Acquisition and Operating Policy. Interest earnings on the Series Reservation Account will be retained in such Series Reservation Account.

In the event of a Remarketing, the Trustee will transfer all or a portion of the amounts in the Series Reservation Account to the Series Acquisition Account in accordance with the Remarketing Indenture. In the event of a Mandatory Special Redemption or a redemption at the direction of the Commission of Bonds subject to Remarketing, the Trustee will transfer from the Series Reservation Account to the Series Redemption Subaccount the amounts, if any, necessary for such redemption. In the event of a failed Remarketing, the Trustee will transfer from the Series Reservation Account to the Tender Agent an amount sufficient to provide for payment of the Tender Price upon receiving: (a) a Commission Request; (b) an opinion of nationally-recognized bond counsel to the effect that the proposed action will not adversely affect the exemption from gross income of interest on the Bonds for purposes of federal income taxation; and (c) a Cash Flow Certificate.

Rebate Fund

The General Indenture creates a Rebate Fund and directs the Trustee to establish a **Series Rebate Account** therein for each Series of Bonds. Money deposited and held in the Rebate Fund, including investment earnings thereon, if any, are not subject to the pledge of the General Indenture and will not be held for the benefit of the Bondowners. Money in the Rebate Fund will be disbursed by the Trustee periodically to the United States of America or to a Series General Receipts Subaccount, at the Commission's request.

Commission Fund

The General Indenture creates a Commission Fund. Upon receipt of a Commission Request and an Asset Parity Determination, the Trustee will transfer amounts from a Series General Receipts Subaccount to the Commission Fund. Such amounts may either be remitted to the Commission or remain deposited in the Commission Fund. The Commission may deposit other money into the Commission Fund at any time. The Commission may withdraw amounts in the Commission Fund at any time free and clear of the pledge and lien of the General Indenture. Alternatively, the Commission can apply amounts in the Commission Fund at any time for purposes of the General Indenture. Earnings from investments of amounts in the Commission Fund will be retained in the Commission Fund.

Deficiencies in Series Debt Service Accounts

Deficiency of Interest If amounts in a Series Interest Subaccount are insufficient on any Debt Service Payment Date to pay the interest on the respective Series Bonds due and unpaid on such date or to make any payment due under an Enhancement Agreement, the Trustee will withdraw amounts from the following funds, accounts and subaccounts in the following order or priority to the extent necessary to eliminate such deficiency:

1. the Series General Receipts Subaccount;
2. the Series Interest Reserve Account;
3. any other Series General Receipts Subaccount in accordance with the Acquisition and Operating Policy;
4. the Series Bond Reserve Account;
5. the Series Acquisition Account and the Series Reservation Account; and
6. other funds, accounts and subaccounts (including Acquisition Accounts, Unrestricted Principal Receipts Subaccounts, Taxable Principal Receipts Subaccounts, Restricted Principal Receipts Subaccounts (with an opinion of Bond Counsel) and Bond Reserve Accounts) in accordance with the Acquisition and Operating Policy.

Principal Deficiency. If amounts in a Series Redemption Subaccount or Series Principal Subaccount are insufficient on any Debt Service Payment Debt to pay the principal of the respective Series Bonds (but not Subordinate Bonds) or Redemption Price due and unpaid on such date, whether at the Stated Maturity or by the retirement of such Bonds in satisfaction of the Mandatory Sinking Account Payments, the Trustee will withdraw amounts from the following funds, accounts and subaccounts in the following order or priority to the extent necessary to eliminate such deficiency:

1. the Series Restricted Principal Receipts Subaccount;
2. the Series Unrestricted Principal Receipts Subaccount;
3. the Series Taxable Principal Receipts Subaccount;
4. the Series Bond Reserve Account;
5. the Series General Receipts Subaccount;
6. the Series Interest Reserve Account;
7. the Series Acquisition Account and the Series Reservation Account; and
8. other funds, accounts and subaccounts (including Acquisition Accounts, Series Unrestricted Principal Receipts Subaccounts, Taxable Principal Receipts Subaccount, Restricted Principal Receipts Subaccounts (with an opinion of Bond Counsel and Bond Reserve Accounts) in accordance with the Acquisition and Operating Policy.

No amounts being held to pay the Redemption Price of Bonds called for redemption or purchase may be used to make up a deficiency to the extent that such amounts have been set aside for the payment of Bonds which have been identified for purchase or called for redemption, and no amounts on deposit in any Series Acquisition Account will be used for such purpose to the extent that the Commission is contractually obligated to finance or originate identified Mortgage Loans acceptable for financing or acquire Certificates backed by such identified Mortgage Loans or Whole Loans with amounts on deposit in such Series Acquisition Account.

Disposition of Fund Balances upon Retirement of Bonds

When all Bonds of a Series are fully retired, the Trustee will transfer any remaining amounts in the corresponding Series Accounts and Subaccounts to any Fund, Account or Subaccount that the Commission specifies.

Investment of Funds

Money in all funds and accounts established under the General Indenture will be invested in Investment Securities. Money in all funds and accounts (other than money in the Cost of Issuance Fund and the Commission Fund) will be invested in Investment Securities paying interest and maturing (or redeemable at par) not later than the dates on which it is estimated that such money will be required by the Trustee. Investments in all funds and accounts may be commingled for purposes of making investments, and all gains or losses shall be allocated pro rata.

All interest and other profit derived from such investments (unless otherwise provided in the section of the General Indenture creating the respective fund) will be deposited when received in the applicable Series Revenue Account. Investment Securities acquired as an investment of money in any fund or account established under the General Indenture will be credited to that fund or account. For the purpose of determining the amount in any fund or account, the amount of any obligation allocable to that fund or account shall mean the Investment Value of the relevant Investment Security.

The Trustee

The Trustee may at any time resign and be discharged from the duties and obligations created by the General Indenture by giving not less than 60 days' written notice to the Commission specifying the date when such resignation is expected to take effect, and such resignation will only take effect upon the day specified in such notice unless previously a successor shall have been appointed, in which event such resignation shall take effect immediately on the appointment of such successor.

The Trustee shall be removed by the Commission following an event of default if so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Commission, and signed by the Owners of a majority in Bond Value of Bonds then Outstanding. In addition, the Commission may remove the Trustee at any time, except during the existence of an Event of Default under the General Indenture, in the sole discretion of the Commission by filing with the Trustee an instrument signed by an Authorized Officer of the Commission.

In case at any time the Trustee resigns or is removed or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property is appointed, or if any public officer takes charge or control of the Trustee or of its property or affairs, the Commission will notify the Owners and appoint a successor Trustee. The Commission will cause the new Trustee to mail notice of any such appointment to the Owners at their addresses appearing on the registration books of the Commission, such notice to be given promptly after such appointment.

If within 45 days of the resignation or removal of the Trustee no successor Trustee has been appointed and has accepted appointment, the resigning or removed Trustee or the Owners of a majority in aggregate Bond Value of Bonds then Outstanding may apply to any court of competent jurisdiction to appoint a successor Trustee. That court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

Any successor Trustee appointed under the General Indenture will be a bank or trust company organized under the laws of the State or a national banking association and having a capital and surplus aggregating at least $50 million, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the General Indenture.

The Trustee will be entitled to payment of its fees in accordance with the General Indenture, but solely from the sources specified in the General Indenture. Upon an event of default caused by a failure of payment of principal of or interest on the Bonds, but only upon such an event of default, the Trustee will then have a lien upon the Trust Estate with right of payment before payment on account of principal of and interest on any Bond for the foregoing fees, charges and expenses incurred by it, but subordinate to the lien required for payment of the Rebate Amount.

The Trustee is required to provide the Commission with certain reports pursuant to the General Indenture. The Trustee will be under no obligation to perform any act that would involve it in expenses or liability or to initiate or defend any suit, or to advance any of its own funds, unless properly indemnified. The Trustee is not liable in connection with the performance of its duties under the General Indenture except for its own negligence or willful default.

Certain Tax Covenants

The Commission has covenanted that it will not permit the use of any proceeds of the Bonds or any other funds of the Commission which would cause the Bonds (other than taxable Bonds) to be "arbitrage bonds" within the meaning of the Code and applicable regulations promulgated thereunder.

The General Indenture further contains a covenant of the Commission to attempt, in good faith, to meet all applicable requirements of the Code, and to establish reasonable procedures in accordance with Sections 148 and 143(g) of the Code.

Acquisition and Operating Policy

Upon the issuance or remarketing of each Series of Bonds, the Commission will develop and deliver to the Trustee an Acquisition and Operating Policy, setting forth the Commission's instructions to the Trustee with respect to the application of money and assets in a Series Acquisition Account, and Series Reservation Account, and instructions with respect to the following:

1. the security which may be provided for each Mortgage Loan;
2. the purchase price of Whole Loans and of Mortgage Loans securitized into Certificates;
3. the principal and interest payment provisions for Whole Loans and Mortgage Loans securitized into Certificates;
4. the maximum term to maturity and final maturity of Whole Loans and Mortgage Loans securitized into Certificates;
5. the Pass-Through Rate, Purchase Price and final maturity of any Certificates or Whole Loans;
6. the Delivery Period;
7. the nature of the residence to which the Whole Loans and the Mortgage Loans securitized into Certificates relate and limitations on who may be a mortgagor;

8. for Whole Loans required credit standards and other terms of primary mortgage insurance or other credit support, if any, and the levels of coverage and applicable loan to value ratios, if appropriate;

9. required Supplemental Mortgage Coverage, if any;

10. the Servicing Acquisition Fee;

11. Commitment Fees;

12. the period during which Mortgage Loans may be delivered to a Servicer;

13. the amount and duration of any setasides for Targeted Area origination or other limitations with respect to Mortgage Loans;

14. Extension Fees;

15. how Revenues will be deposited and used;

16. how amounts on deposit in the Reserve Fund in excess of the Reserve Requirement will be used;

17. the priority of transfers between accounts and subaccounts consistent with the General Indenture in order to meet deficiencies in the Series Debt Service Accounts;

18. which Bonds will be called in accordance with redemptions;

19. under what circumstances Principal Receipts will be deposited in a Series Acquisition Subaccount;

20. such other information that is essential to a Cash Flow Certificate and which will direct the Trustee with respect to the use of amounts in the Acquisition Fund and Reservation Fund; and

21. such other matters as may be useful in providing guidance to the Trustee in the management of the Trust Estate.

The Acquisition and Operating Policy may be amended only if (1) (a) a Cash Flow Certificate is delivered to the Trustee and the Rating Agency, and (b) an opinion of a nationally-recognized bond counsel is delivered to the Trustee and the Rating Agency to the effect that such amendment will not affect the exemption of interest on the Bonds from the gross income of the Owners for purposes of the Code, or (2) the Trustee receives a certificate of the Commission stating that the then current Cash Flow Certificate under which the General Indenture is operated will not be adversely affected. No Acquisition and Operating Policy may amend the terms and conditions of the General Indenture, the rights of the Owners, or the obligations of the Trustee and Commission except if it qualifies as a "Supplemental Indenture" under the General Indenture. The Acquisition and Operating Policy is available for inspection at the office of the Trustee and Bondowners may obtain a copy of the current policy from the Trustee at the Bondowner's expense.

Supplemental Indentures

Except as provided below, the Commission and the Trustee may, without the consent of or notice to any of the Bondowners, enter into indentures supplemental to the General Indenture, for any one or more of the following purposes:

1. to add additional covenants and agreements of the Commission for the purpose of further securing the payment on the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Commission contained in the General Indenture;

2. to surrender any right, power or privilege reserved to or conferred upon the Commission by the terms of the General Indenture;

3. to confirm as further assurance any pledge under and the subjection to any lien, claim or pledge created or to be created by the provisions of the General Indenture of the Revenues and other money, securities, funds and property pledged in the manner and to the extent provided in the General Indenture;

4. to cure any ambiguity or defect or inconsistent provision in the General Indenture or to insert such provisions clarifying matters or questions arising under the General Indenture as are necessary or desirable so long as any such modifications are not contrary to or inconsistent with the General Indenture as theretofore in effect;

5. to provide a correction to any provision of the General Indenture that will be determined in a Bond Counsel's Opinion to be necessary to preserve the exclusion of interest on the Bonds from gross income pursuant to the Code; however, no such correction will impair in any material manner the rights or remedies of Owners or the security for the Bonds afforded by the General Indenture;

6. to conform to the requirements of the Rating Agency to maintain the rating on the Bonds or to make changes pursuant to the General Indenture;

7. to enter into a Series Indenture;

8. to enter into a Remarketing Indenture upon a Remarketing of some or all of a Series of Bonds under the General Indenture;

9. to modify any of the provisions of the General Indenture in any respect whatever not otherwise described in the General Indenture, provided (a) such modification must apply only to Series of Bonds issued after the effective date of the Supplemental Indenture and may not materially adversely affect the interests of the owners of Bonds of any Series Outstanding on the effective date of the Supplemental Indenture or (b)(i) such modification must be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding and (ii) such Supplemental Indenture must be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange for, or in place of, such Bonds;

10. to modify, amend or supplement the General Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification of the General Indenture and any Supplemental Indenture under the Trust Indenture Act of 1939 or any similar federal statute then in effect or any state Blue Sky Law;

11. to add to the definition of "Permitted Investments";

12. to modify, amend or supplement the General Indenture or any Supplemental Indenture in such manner as to permit a trustee (other than the Trustee) with respect to any Subordinate Bonds issued under the General Indenture;

13. to comply with the disclosure requirements of state or federal law; or

14. to make any other change that, in the judgment of the Trustee, does not materially adversely affect the interests of the Bondowners;

The General Indenture also may be modified in other ways by a Supplemental Indenture upon the Trustee's receipt of a Rating Confirmation and approval by (1) the Owners of greater than two-thirds in aggregate Bond Value of Outstanding Bonds; (2) if less than all of the Outstanding Bonds are affected, of the Owners of greater than two-thirds in Bond Value of Bonds so affected then Outstanding; and (3) in case the terms of any Mandatory Sinking Account Requirements are changed, the Owners of greater than two-thirds in Bond Value of the Outstanding Bonds of the particular Series and maturity entitled to such Mandatory Sinking Account Requirements. However, without the consent of all adversely affected Owners, no Supplemental Indenture may (1) change the terms of redemption or of the maturity of the principal of or the interest on any Bond; (2) reduce the Accreted Value of any Bond or the redemption premium or the rate of interest on it; (3) create or grant a pledge, assignment, lien or security interest of the Pledged Property, or any part of it, other than as created or permitted by the General Indenture without the Supplemental Indenture; (4) create a preference or priority of any Bond or Bonds over any other Bond or Bonds, except as may be permitted by the General Indenture; (5) reduce the aggregate Bond Value or classes of the Bonds required for consent to such Supplemental Indenture; or (6) eliminate the requirement that each amendment to the General Indenture requires a Rating Confirmation. If any such modification, supplement or amendment will by its terms not take effect so long as any Bonds of any specified Series and maturity remain Outstanding, the consent of the Owners of those Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds required in connection with an amendment to the General Indenture. A Series will be deemed to be affected by a modification or amendment if it adversely affects or diminishes the rights of the Owners of Bonds of that Series. The Trustee may in its discretion determine whether Bonds of any particular Series and maturity would be affected by any modification, supplement or amendment of the General Indenture or a Supplemental Indenture, and any such determination will be binding and conclusive on the Commission and all Owners.

Notice of proposed adoption of a Supplemental Indenture will be given as described in the General Indenture. If the required number of Owners at the time of its adoption have consented to and approved its adoption, no Owner will have any right to object to the execution of such Supplemental Indenture, to object to any of the terms and provisions contained in it or its operation, in any manner to question the propriety of its adoption, or to enjoin or restrain the Trustee or the Commission from adopting it or from taking any action pursuant to its provisions.

Defaults and Remedies

Definition of "Event of Default". Each of the following events constitutes an "event of default" under the General Indenture:

1. default by the Commission in (i) the due and punctual payment of the principal amount or Accreted Value or Redemption Price of any Bond (other than a Subordinate Bond) when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, (ii) the redemption from any Mandatory Sinking Account Payment of any Term Bonds (other than a Subordinate Bond) in the amounts at the times provided therefor, or (iii) the due and punctual payment of any installment of interest on any Bond (other than a Subordinate Bond) when and as such interest installment shall become due and payable;

2. default in the performance or observance of any other of the covenants, agreements or conditions on the Commission's part contained in the General Indenture or any Supplemental Indenture, or in the Bonds, and continuance of such default for 90 days after written notice thereof to the Commission by the Trustee or by the Owners of not less than 25% in aggregate Bond Value of the Outstanding Bonds;

3. the State limits or alters the rights of the Commission, as in force on the date of the General Indenture, to fulfill the terms of any agreements made with the Bondowners or in any way impairs the rights and remedies of the Bondowners while any Bonds are Outstanding; provided, however, that such an event of default will not be deemed to exist unless notice of such default is given to the Commission by the Trustee or by the Owners of not less than 25% in aggregate Bond Value of the Outstanding Bonds; or

4. unless otherwise provided in a Series Indenture, default by the Commission in (i) the due and punctual payment of the principal amount and Accreted Value or Redemption Price of any Subordinate Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, (ii) the redemption from any Mandatory Sinking Account Payment of any Subordinate Bonds which are Term Bonds in the amounts at the times provided therefor, or (iii) the due and punctual payment of any installment of interest on any Subordinate Bond when and as such interest installment shall become due and payable.

The failure to make a payment of principal of or interest on a Subordinate Bond is an "event of default" only with respect to Subordinate Bonds and is not an event of default with respect to other Bonds issued under the General Indenture. In the event of such limited event of default, the Trustee may take actions in accordance with the General Indenture that relate exclusively to the Subordinate Bonds and which do not prejudice the rights of the Owners of other Bonds.

Remedies Upon Default. Upon any event of default described above, the Trustee may proceed, and upon the written request of the Owners of not less than 25% in aggregate Bond Value of Outstanding of Bonds, the Trustee must proceed, in its own name and after receiving indemnity and such security satisfactory to it with respect to any costs and expenses that may be incurred, to protect and enforce its rights and the rights of the Bondowners by such of the following remedies as the Trustee, being advised by counsel, will deem most effective to protect and enforce such rights:

1. by suit, action or proceeding in accordance with the laws of the State, enforce all rights of the Bondowners;

2. by bringing suit upon the relevant Bonds;

3. by action or suit, to require the Commission to act as if it were the trustee of an express trust for the Bondowners;

4. by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondowners; and

5. upon notice in writing to the Commission, to declare the principal and Accreted Value of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such

declaration the same shall become and shall be immediately due and payable, anything in the General Indenture or in the Bonds contained to the contrary notwithstanding.

Any declaration described in (5) above is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the money due is obtained or entered, the Commission has deposited with the Trustee a sum sufficient to pay the principal amount or Redemption Price of and Accretion and installments of interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of principal amount or Redemption Price of and Accretion and interest on the Bonds due and payable solely by reason of such declaration) have been cured to the satisfaction of the Trustee (or provision deemed by the Trustee to be adequate is made therefor), then, and in every such case, the Owners of not less than a majority in aggregate Bond Value of the Bonds then Outstanding, by written notice to the Commission and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such default, but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any light or power consequent thereon.

However, the Trustee is not required to declare the Bonds due and payable pursuant to clause (5) above unless it receives the written consent of the Owners of not less than 25% in aggregate Bond Value of Outstanding Bonds, and if the default is the result of a nonmonetary default or a State impairment of Commission rights or a default with respect to Subordinate Bonds, the Trustee will not declare the Bonds due and payable pursuant to clause (5) above unless it shall have received the written consent of the Owners of not less than 100% in aggregate Bond Value of Outstanding Bonds (excluding Subordinate Bonds).

In enforcing any remedy under the General Indenture, the Trustee is entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming and any time remaining due from the Commission for principal, Redemption Price, interest or otherwise, under any provision of the General Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest payable on the Bonds before maturity, together with any and all costs and expenses of collection and of all proceedings under the General Indenture and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondowners, and to recover and enforce judgment or decree against the Commission (but solely from Revenues) for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any money available for such purpose, in any manner provided by law, the money adjudged or decreed to be payable.

Priority of Payments After Default. In the event that the funds held by the Trustee shall be insufficient for the payment of interest and principal or Redemption Price then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other money received or collected by the Trustee acting pursuant to the General Indenture will be applied to the payments of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the Bonds, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the General Indenture, and then shall be applied in the following order:

A. Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First, to the payment of all installments (except interest on overdue principal) of interest on Bonds, other than Subordinate Bonds, then accrued and unpaid in the chronological order in which such installments of interest accrued and, if the amount available is not sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, on Bonds other than Subordinate Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, (other than Subordinate Bonds);

Second, to the payment of the unpaid principal and Accretion of any of the Bonds, other than Subordinate Bonds, which have become due and payable (except Bonds other than Subordinate Bonds called for redemption for the payment of which money is held pursuant to the provisions of the General Indenture) in the order of their stated payment dates, with interest on the principal amount of such Bonds, other than Subordinate Bonds, at the respective rates specified in such Bonds from the respective dates upon which such Bonds, other than Subordinate Bonds, became due and payable and, if the amount available is not sufficient to pay in full the principal of the Bonds, other than Subordinate Bonds, by their stated terms due and payable on any particular date together with such interest, then (a) to the payment first of such interest, ratably, according to the amount of such interest due on such date, and (b) to the payment of such principal, ratably, according to the amount of such principal due on such date, of Bonds, other than Subordinate

Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, (other than Subordinate Bonds);

Third, to the payment of the interest on and the principal and Accretion of the Bonds, other than Subordinate Bonds, to the purchase and retirement of Bonds, other than Subordinate Bonds, and to the redemption of the Bonds (other than Subordinate Bonds);

Fourth, to the payment of interest (except interest on overdue principal) on Subordinate Bonds then accrued and unpaid in the chronological order in which such installments of interest accrued and, if the amount available is not sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, of Subordinate Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Bonds;

Fifth, to the payment of the unpaid principal of any of the Subordinate Bonds which has become due and payable (except Subordinate Bonds called for redemption for the payment of which money is held pursuant to the provisions of the General Indenture) in the order of their stated payment dates, with interest on the principal amount of such Subordinate Bonds at the respective rates specified in such Subordinate Bonds from the respective dates upon which such Subordinate Bonds became due and payable and, if the amount available is not sufficient to pay in full the principal of the Subordinate Bonds by their stated terms due and payable on any particular date together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such date on such Subordinate Bonds, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, of Subordinate Bonds, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinate Bonds; or

Sixth, to the payment of the interest on and the principal of the Subordinate Bonds, to the purchase and retirement of Subordinate Bonds and to the redemption of Subordinate Bonds.

B. If the principal of all the Bonds has become or has been declared due and payable, all such money will be applied first to the payment of the principal and premium, if any, and interest then accrued and unpaid upon the Bonds that are not Subordinate Bonds, without preference or priority of principal over interest or of interest over principal, or of any daily accrual of interest over any other daily accrual of interest, or of any Bond which is not a Subordinate Bond over any other Bond which is not a Subordinate Bond, ratably, according to the amounts due respectively for principal and interest, without any discrimination or preference except as to the respective rates of interest specified in the Bonds which are not Subordinated Bonds, and second, to the payment of the principal and premium, if any, and interest then accrued and unpaid upon the Subordinate Bonds, without preference or priority of principal over interest or of interest over principal, or of any daily accrual of interest over any other daily accrual of interest, or of any Subordinate Bond over any other Subordinate Bond, ratably, according to the amounts due respectively for principal and interest, without any discrimination or preference except as to the respective rates of interest specified in the Subordinate Bonds.

C. If the principal of all the Bonds has been declared due and payable and if such declaration has been rescinded and annulled, then, subject to the provisions of paragraph B. above, if the principal of all the Bonds later becomes or is declared to be due and payable, the money remaining in and later accruing to the Debt Service Fund, together with any other money held by the Trustee under the General Indenture, will be applied in accordance with the order of priority described in paragraph A. above.

Default Proceedings. If any proceeding taken by the Trustee on account or any event of default is discontinued or abandoned for any reason, then the Commission, the Trustee and the Owners will be restored to their former positions and rights under the General Indenture, and all rights, remedies, powers and duties of the Trustee will continue as though no such proceeding had been taken.

The Owners of the majority in aggregate principal amount and Accreted Value or the Bonds then Outstanding will have the right, by written instruments delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the General Indenture, provided that such direction must not be otherwise than in accordance with law or the General Indenture. The Trustee has the right to decline to follow any such direction which in the opinion of the Trustee would expose it to liability.

No Owner of any Bond will have any right to institute any suit, action or other proceeding under the General Indenture, or for the protection or enforcement of any right under the General Indenture or any right under law, unless: (i) such Owner gives to the Trustee written notice of the event of default or breach of duty on account of which such suit, action, or proceeding is to be taken, (ii) the Owners of not less than 25% in aggregate principal amount and Accreted Value of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the General Indenture or under the law or to institute such action, suit or proceeding in its name; and (iii) the Trustee is offered security satisfactory to the Trustee and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee refuses or neglects to comply with such request within a reasonable time. Such notification, request and offer of indemnity are, at the option of the Trustee, conditions precedent to the execution of the powers under the General Indenture or for any other remedy under the General Indenture or law. No Owners of any Bonds will have any right to affect, disturb or prejudice the security of the General Indenture or to enforce any right under the General Indenture or law with respect to the Bonds or the General Indenture, except in the manner summarized herein, and all proceedings shall be instituted and maintained for the benefit of all Owners of the Outstanding Bonds.

Each Owner of any Bond by his acceptance thereof, will be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the General Indenture or any Supplemental Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorney fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant, but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Owner or group of Owners holding at least 25% aggregate Bond Value of the Bonds Outstanding, or to any suit instituted by any Owner for the enforcement of the payment of the principal or Redemption Price of or interest on any Bond on or after the respective due date thereof expressed in such Bond.

Compliance with Secondary Disclosure Requirements of the SEC

Section 12.13 of the General Indenture sets forth the Commission's undertaking (the "Undertaking") for the benefit of owners and beneficial owners of the Bonds required by Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(5) (the "Rule").

Obligated Person Responsibility. Upon the issuance and/or Remarketing of Bonds, the Commission will identify or describe in the applicable Series Indenture each "Obligated Person", if any, within the meaning of the Rule with respect to the Series of Bonds issued or Remarketed thereunder. Each such Obligated Person shall undertake by separate contract with the Commission and the Trustee to provide: (i) Annual Financial Information; and (ii) Audited Financial Statements, if any.

Each Obligated Person must, while any Bonds with respect to which it is an Obligated Person are Outstanding or so long as it is an Obligated Person with respect to such Bonds, provide Annual Financial Information to the Trustee, in its capacity as agent of the Commission and each Obligated Person (the "Disclosure Agent"), on or before August 15 of each year (the "Submission Date"), beginning in 1996. The Disclosure Agent will provide to the Commission and to the MSRB such Annual Financial Information on or before September 1 of each year (the "Report Date") or, if such Annual Financial Information is not received by the Disclosure Agent by the Submission Date, then within five Business Days of its receipt by the Disclosure Agent. The Obligated Person must include with each submission of Annual Financial Information to the Disclosure Agent a written representation addressed to the Disclosure Agent to the effect that the Annual Financial Information is the Annual Financial Information required by its contractual obligations to the Commission and the Trustee and that such Annual Financial Information complies with the applicable requirements of its contractual obligations to the Commission and the Trustee. The Obligated Person may adjust the Submission Date and the Report Date if the Obligated Person or the Commission changes its fiscal year by providing written notice of the change of fiscal year and the new Submission Date and Report Date to the Disclosure Agent, the Commission and the MSRB; provided, that (i) the new Report Date must be no later than two months after the end of the new fiscal year, (ii) the new Submission Date must be 15 days prior to the Report Date, and (iii) the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year must not exceed one year in duration. It will be sufficient if the Obligated Person provides to the Disclosure Agent and the Commission, and the Disclosure Agent provides to the MSRB the Annual Financial Information by specific reference to documents available to the public on the MSRB's internet web site or filed with the SEC.

If not provided as part of the Annual Financial Information, the Obligated Person must provide its Audited Financial Statements to the Disclosure Agent, when and if available and the Disclosure Agent will then promptly provide the Commission and the MSRB with such Audited Financial Statements.

Commission Responsibility. For Bonds issued after July 1, 2009, that are sold in a primary offering that is subject to the Rule (unless otherwise specified in the applicable Series Indenture or Remarketing Indenture), the Commission will provide (i) its Audited Financial Statements which include information regarding funds held under the General Indenture and (ii) financial information and operating data regarding the Program, on an annual basis, of the type included in the final official statement for such Bonds and identified with language in substantially the form of: "The following [table][paragraph] will be updated annually pursuant to the Commission's continuing disclosure undertaking." Such financial information will be unaudited and will be provided to the Disclosure Agent. The Disclosure Agent will then promptly provide the MSRB with such Audited Financial Statements and such financial information. Such Audited Financial Statements and financial information will be provided to the Trustee before the expiration of seven months after the Commission's fiscal year. The Commission may adjust such fiscal year by providing written notice of the change of fiscal year to the MSRB. In lieu of providing such Audited Financial Statements and annual financial information the Commission may cross-reference to other documents by specific reference to documents available to the public on the MSRB's internet web site or filed with the SEC.

If the Commission identifies an occurrence (except as described in the following paragraph) which, if material, would be a Material Event while any Bonds are Outstanding, the Commission will provide a Material Event Notice to the Disclosure Agent in a timely manner and the Disclosure Agent will promptly provide such Material Event Notice to the MSRB. Each Material Event Notice will be so captioned and will prominently state the date, title and CUSIP numbers of the applicable Bonds.

For Bonds issued before August 1, 2009, the terms of the Undertaking specified in the General Indenture and the applicable Series Indenture for such Bonds as of the date such Bonds were issued shall continue to apply notwithstanding the amendments to the General Indenture made by the Seventh Supplement thereto.

Trustee Responsibility. The Disclosure Agent will promptly advise the Commission whenever, in the course of performing its duties as Trustee, under the General Indenture, the Trustee, as the Trustee, identifies an occurrence which, if material, would be a Material Event and, unless the Commission determines within a reasonable period of time after discussion with the Trustee that such occurrence is not material, then the Trustee will promptly provide a Material Event Notice to the MSRB. The failure of the Disclosure Agent to advise the Commission or the MSRB will not constitute a default on the bonds or a breach by the Trustee, as the Trustee, of any of its duties and responsibilities under the General Indenture.

The Disclosure Agent will, without further direction or instruction from any Obligated Person or the Commission, provide in a timely manner to the MSRB notice of any failure while any Bonds are Outstanding by the Disclosure Agent to provide to the MSRB Annual Financial Information, financial information or Audited Financial Statements required to be provided on or before the Report Date (whether caused by failure of the Obligated Person or the Commission to provide such information to the Disclosure Agent by the Submission Date or for any other reason). For the purposes of determining whether information received from the Obligated Person is Annual Financial Information, the Disclosure Agent will be entitled conclusively to rely on the Obligated Person's written representations.

If an Obligated Person or the Commission provides to the Disclosure Agent information relating to the Obligated Person or the Bonds, which information is not designated as a Material Event Notice, and directs the Disclosure Agent to provide such information to information repositories, the Disclosure Agent will provide such information in a timely manner to the Commission (if provided by an Obligated Person) and the MSRB.

The Disclosure Agent will determine by reference to a Series Indenture if an entity is an Obligated Person and will notify each Obligated Person no later than 30 days prior to a Submission Date of its obligation to provide information in accordance with the Undertaking under its separate contract with the Commission and the Trustee, if such submission has not yet been made. Failure of the Disclosure Agent to provide such notice will not waive any obligations of an Obligated Person.

Format of filings with MSRB. All filings with the MSRB made pursuant to the Undertaking shall be made in an electronic format, as prescribed by the MSRB from time to time, and shall be accompanied by such identifying information as may be prescribed by the MSRB from time to time.

Definitions for Purposes of Undertaking. The following are the definitions of the capitalized terms used in the Undertaking and not otherwise defined in the General Indenture.

"Annual Financial Information" means the financial information (which will be based on financial statements prepared in accordance with generally accepted accounting principles ("GAAP")), or operating data with respect to the Obligated Person, provided at least annually, of the type included in the final official statement with respect to the Bonds and specified in a Series Indenture, which Annual Financial Information may, but is not required to, include Audited Financial Statements.

"Audited Financial Statements" means annual financial statements, prepared substantially in accordance with GAAP, which financial statements will have been audited by a firm of independent certified public accountants.

"Beneficial Owner" means the beneficial owner of Bonds held in fully immobilized form.

"Material Event" means any of the following events, if material, with respect to the Bonds issued or Remarketed on or after November 1, 1995: (i) Principal and interest payment delinquencies; (ii) Non-payment related defaults; (iii) Unscheduled draws on debt service reserves reflecting financial difficulties; (iv) Unscheduled draws on credit enhancements reflecting financial difficulties; (v) Substitution of credit or liquidity providers, or their failure to perform; (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds; (vii) Modifications to rights of Bondowners; (viii) Bond calls; (ix) Defeasances; (x) Release, substitution, or sale of property securing repayment of the Bonds; and (xi) Rating changes. The Disclosure Agent will presume that the occurrence of any of the events in items (i)-(xi) are material, unless the Commission informs the Disclosure Agent that such event is not material.

"Material Event Notice" means written or electronic notice of a Material Event.

"MSRB" means the Municipal Securities Rulemaking Board.

Termination of Undertaking. The continuing obligation of the Commission or an Obligated Person to provide Annual Financial Information, financial information and Audited Financial Statements to the Disclosure Agent pursuant to the Undertaking will terminate immediately once the Bonds (with respect to which the Obligated Person has been designated) are no longer Outstanding or the respective obligations of the Obligated Party or the Commission are otherwise terminated. The Undertaking, or any provision thereof, will be null and void in the event that an Obligated Person or the Commission delivers to the Disclosure Agent (with a copy to the Commission if submitted on behalf of an Obligated Person) an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require certain Obligated Persons or the Commission to undertake responsibilities under the Undertaking, or any such provisions, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided, that the Disclosure Agent will have provided notice of such delivery and the cancellation of the Undertaking to the MSRB.

Amendment of Undertaking. The Commission, as it deems necessary and with written notice to each Obligated Person, or, at the request of an Obligated Person, may amend the Undertaking, and any provision of the undertaking may be waived, provided that the following conditions are satisfied:

(i) If the amendment or waiver relates to the provisions of summarized above under the subheadings "*Obligated Person Responsibility*" or "*Commission Responsibility*," it may only be made in connection with a change in circumstances that arises from a change in legal requirements, or change in law, interpretation of law by the SEC, or change in the identity, nature or status of an Obligated Person or the Commission with respect to the Bonds, or the type of business conducted or in connection with Bonds that have not been issued or remarketed as of the date the amendment or waiver takes effect;

(ii) The Undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the General Indenture for amendments to the General Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of the Undertaking, an Obligated Person or the Commission, as applicable, will describe such amendment in the next Annual Financial Information or Audited Financial Statement, and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Obligated Person or the Commission. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change will be given in the same manner as for a Material Event, and (ii) the Annual Financial Information for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Agency Described. For purposes of the Undertaking, the Trustee will act as agent of the Commission and the Obligated Person and not in its capacity as Trustee. As Disclosure Agent, the Trustee is not obligated to independently investigate the accuracy of certificates received by it in its capacity as Trustee.

Failure to Comply with Undertaking. The Disclosure Agent covenants to comply with and carry out all of the provisions of the Undertaking. Notwithstanding any other provision of the General Indenture, failure of the Obligated Person, the Commission or the Disclosure Agent to comply with the Undertaking will not be considered an Event of Default; however, the Disclosure Agent may (and, at the request of the Owners or Beneficial Owners of at least 25% in aggregate principal amount of the Bonds Outstanding, will) or any Bondowner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Obligated Person, the Commission or the Disclosure Agent to comply with its obligations under the Undertaking.

APPENDIX B:
GNMA, FANNIE MAE AND FREDDIE MAC PROGRAMS

GNMA and the GNMA Certificates

The summary and explanation of the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), GNMA's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference is made to the *Ginnie Mae Mortgage-Backed Securities Guide* (HUD Handbook 5500.3) (the "GNMA Guide") and to said documents for full and complete statements of their provisions. At the time of printing this Official Statement, the GNMA Guide and general information regarding GNMA can be accessed at http://www.ginniemae.gov. The Commission makes no representation regarding the content, accuracy or availability of the GNMA Guide or any information provided at such web site. Such web site is not part of this Official Statement. Further, the procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA.

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD"), with its principal office in Washington, D.C. GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 *et seq*.).

GNMA is authorized by Section 306(g) of the National Housing Act to guarantee the timely payment of the principal of and interest on securities ("GNMA Certificates") that represent undivided ownership interests in pools of mortgage loans that are: (i) insured by the Federal Housing Administration ("FHA") under the National Housing Act of 1934, as amended; (ii) guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended; (iii) guaranteed by the Rural Housing Service ("RHS") of the U.S. Department of Agriculture pursuant to Section 502 of Title V of the Housing Act of 1949, as amended; or (iv) guaranteed by the Secretary of HUD under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates.

Section 306(g) of the National Housing Act further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 12, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed securities (which are set forth in "GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

In its corporate capacity under Section 306(d) of Title III of the Housing Act, GNMA may issue its general obligations to the United States Treasury Department (the "Treasury") in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Certificate. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement GNMA's guaranty. GNMA has covenanted to borrow from the United States Treasury any amounts necessary to enable GNMA to honor its guaranty of the GNMA Certificates.

GNMA administers two guarantee programs—the "Ginnie Mae I MBS Program" and the "Ginnie Mae II MBS Program." The principal differences between the two programs relate to the interest rate structure of the mortgages backing the GNMA Certificates and the means by which principal and interest payments are made. These differences are not expected to affect adversely the availability of Revenues to pay principal of and interest on the Bonds. While the Commission may permit Mortgage Lenders to issue GNMA Certificates under either GNMA program, proceeds of the Bonds are expected to be used to purchase GNMA Certificates under the Ginnie Mae I MBS Program.

To issue GNMA Certificates, the Servicer must apply for and receive from GNMA's commitment to guarantee mortgage-backed securities ("commitment authority"). The Servicer is obligated to pay GNMA commitment fees. GNMA's commitment authority permits the Servicer to issue GNMA Certificates up to an approved dollar amount. Commitment authority expires in one year for single-family pools.

Each GNMA Certificate is to be backed by a separate mortgage pool consisting of qualified mortgages in a minimum aggregate amount of $25,000. Under the Ginnie Mae I MBS Program, the Servicer will be required to pay to the Trustee, as the holder of the GNMA Certificates issued by the Servicer, the regular monthly installments of principal and interest on the Mortgage Loans that back those GNMA Certificates (less the Servicer's servicing fee, which includes a GNMA guaranty fee). Under the Ginnie Mae II MBS Program, the Servicer will be required to pay such amounts to the Paying and Transfer Agent for the Ginnie Mae II MBS Program (the "CPTA"), and the CPTA will be required to pay to the Trustee, as the holder of the GNMA Certificate, the regular monthly installments of principal and interest on the Mortgage Loans backing such GNMA Certificate.

Payment of interest and principal on each GNMA Certificate is required to be made in monthly installments by the 15th day of each month under the Ginnie Mae I MBS Program and by the 20th day of each month under the Ginnie Mae II MBS Program, commencing the month following the date of issue of the GNMA Certificate. In addition, each payment is required to include prepayments on Mortgage Loans underlying the GNMA Certificate that were received during the preceding calendar month.

Mortgage Loans underlying a particular GNMA Certificate issued pursuant to the Ginnie Mae I MBS Program must have the same annual interest rate. The annual Pass-Through Rate on each GNMA Certificate under the Ginnie Mae I MBS Program is 0.5% less than the annual interest rate on the Mortgage Loans included in the Mortgage pool backing that GNMA Certificate. Each Mortgage Loan in a Ginnie Mae II pool issued on or after July 1, 2003, must have a fixed interest rate that is at least 0.25% (but not more than 0.75%) higher than the interest rate on the related GNMA Certificate.

The Servicer is required to pay a monthly guaranty fee to GNMA for each GNMA Certificate for which the Servicer is the issuer of record. GNMA's monthly guaranty fee is computed based on the aggregate principal balance of the guaranteed securities outstanding at the beginning of the monthly reporting period. The monthly rate used to compute the fee is 0.06% (which may be reduced under GNMA's Targeted Lending Initiative) divided by 12.

Under the GNMA program, the Servicer is responsible for servicing each pooled Mortgage Loans and is entitled to a servicing fee for each such loan. The servicing fee is based on and payable only from the interest portion of each monthly installment of principal and interest actually collected by the Servicer on the Mortgage Loan. The fee is equal to the difference between the interest rate on the Mortgage Loan and the interest rate on the GNMA Certificate for which it serves as collateral, computed on the same principal amount and for the same period as the interest portion of the installment. With respect to Ginnie Mae II MBS pools issued on and after July 1, 2003, the Servicer must ensure that the minimum servicing fee is at least 0.19% (which fee may be increased under GNMA's Targeted Lending Initiative).

It is expected that interest and principal payments on the Mortgage Loans received by the Servicer will be the source of payments on the GNMA Certificates. If those payments are less than what is due, the Servicer will be obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Servicer to pay an amount equal to the scheduled payment (whether or not made by the Mortgagors).

If the Servicer defaults on its obligations as an issuer of the GNMA Certificates (including loan servicing and certificate payment obligations), GNMA has the right to extinguish the Servicer's interest in the Mortgage Loans underlying such GNMA Certificates, in which case such Mortgage Loans will become the absolute property of GNMA (subject only to the unsatisfied rights of the Trustee, as holder of the GNMA Certificates).

Fannie Mae and the Fannie Mae Certificates

See "INTRODUCTION—Federal Housing Finance Agency Actions" for information regarding the conservatorship of Fannie Mae.

The summary and explanation of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), Fannie Mae's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference is made to said documents for full and complete statements of their provisions. Said documents and the MBS Program are subject to change at any time by Fannie Mae. At the time of printing this Official Statement, general information regarding Fannie Mae can be accessed at http://www.fanniemae.com. The Commission makes no representations regarding the content or accuracy of the information provided at such web site, and such web site is not part of this Official Statement.

On March 31, 2003, Fannie Mae registered its common stock with the Securities and Exchange Commission ("SEC"). As a result of this action, Fannie Mae is required to file periodic financial disclosures with the SEC under the Securities Exchange Act of 1934, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, together with any required exhibits. These reports and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a web site (http://www.sec.gov) that contains reports, proxy statements and other information that Fannie Mae has filed with the SEC. The Commission makes no representations regarding the content, accuracy or availability of any such reports or information filed by Fannie Mae with the SEC, any information provided at the

SEC's web site, or how long Fannie Mae will continue to file reports with the SEC. The SEC's web site is not part of this Official Statement.

Fannie Mae is a federally-chartered, private stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (the "Charter Act," 12 U.S.C. § 1716 *et seq.*). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. It was transformed into a stockholder-owned, privately managed corporation in 1968. The Secretary of HUD exercises general regulatory power over Fannie Mae.

Fannie Mae operates exclusively in the secondary mortgage market by purchasing mortgages and mortgage-related securities, including Fannie Mae mortgage-related securities, from primary market institutions, such as commercial banks, savings and loan associations, mortgage companies, securities dealers and other investors. Fannie Mae provides additional liquidity in the secondary mortgage market by issuing and guaranteeing mortgage-related securities. Fannie Mae also offers fee-based services to its customers, such as issuing and administering a variety of mortgage-related securities, providing credit enhancements and offering technology products to aid in originating and underwriting mortgage loans.

Fannie Mae operates various mortgage-backed securities programs pursuant to which Fannie Mae issues securities backed by pools of mortgage loans. The Fannie Mae Certificates described in this Official Statement represent beneficial ownership interests in pools of Mortgage Loans held in trust by Fannie Mae for the benefit of the Trustee, as holder of the Fannie Mae Certificates. The Fannie Mae Certificates are issued by Fannie Mae pursuant to a Trust Indenture dated as of November 1, 1981, as amended, and a supplement thereto to be issued by Fannie Mae in connection with each pool.

Information regarding the Fannie Mae Certificates is contained in a prospectus (each, a "Single-Family MBS Prospectus") and a prospectus supplement. Each Single-Family MBS Prospectus contains general information about pools issued during its effective period including, but not limited to, the nature of the guaranty, yield considerations, and the mortgage purchase programs. Each prospectus supplement includes information about the pooled Mortgage Loans backing a particular issue of Fannie Mae Certificates and about the certificates themselves. Copies of Single-Family MBS Prospectuses and prospectus supplements are available at Fannie Mae's offices located at 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. At the time of printing this Official Statement, these documents can be accessed at http:\\www.fanniemae.com. The Commission makes no representation regarding the content, accuracy or availability of any such prospectus or supplement thereto, or any information provided at such web site. Fannie Mae's web site is not part of this Official Statement.

Payments on a Fannie Mae Certificate will be made to the Trustee on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or if such 25th day is not a Business Day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Certificate, Fannie Mae generally will distribute to the Trustee an amount equal to the total of (1) the principal due on the Mortgage Loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month before the month of such distribution and ending on the first day of such month of distribution (each, a "due period"), (2) the stated principal balance of any Mortgage Loan that was prepaid in full during the month preceding the month of such distribution (including as prepaid for this purpose any Mortgage Loans repurchased by Fannie Mae because of Fannie Mae's election to repurchase the Mortgage Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or because of Fannie Mae's election to repurchase such Mortgage Loan under certain other circumstances as permitted by Fannie Mae's Indenture), (3) the amount of any partial prepayment of a Mortgage Loan received in the month preceding the month of distribution, and (4) one month's interest, at the fixed pass-through rate, on the principal balance of the Fannie Mae Certificate immediately prior to the distribution date.

Fannie Mae guarantees to holders of the Fannie Mae Certificates, on each distribution date, an amount equal to the borrowers' scheduled principal payments for the related due period, whether or not received, plus an amount equal to one month's interest on the Fannie Mae Certificates at the fixed pass-through rate stated in the prospectus supplement for such certificates. In addition, Fannie Mae guarantees the full and final payment of the unpaid principal balance of the Fannie Mae Certificates on the distribution date in the month of the maturity date specified in the prospectus supplement for the Fannie Mae Certificates. Fannie Mae's guaranty covers any interest shortfalls on the Fannie Mae Certificates arising from reductions in the interest rate of a Mortgage Loan due to application of the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, and similar state laws.

Neither the Fannie Mae Certificates nor payments of principal and interest thereon are guaranteed by the United States government. The Fannie Mae Certificates do not constitute a debt or obligation of the United

States or any of its agencies or instrumentalities other than Fannie Mae. Fannie Mae alone is responsible for making payments on its guaranty.

If Fannie Mae was unable to perform its guaranty obligations, the Trustee would receive only the payments that borrowers actually made and any other recoveries on the Mortgage Loans in the pool from sources such as insurance, condemnation and foreclosure proceeds. If that were to happen, delinquencies and defaults on the Mortgage Loans would directly affect the amount of principal and interest that the Trustee would receive each month.

Fannie Mae establishes eligibility criteria and policies for the mortgage loans it purchases, for the sellers from whom it purchases loans, and for the servicers who service Fannie Mae's mortgage loans. Fannie Mae's eligibility criteria and policies are set forth in Fannie Mae's Selling and Servicing Guides (the "Fannie Mae Guides") and updates and amendments to such guides. Fannie Mae amends its Fannie Mae Guides and its eligibility criteria and policies from time to time.

The Charter Act requires that Fannie Mae establish maximum original principal balance dollar limitations for the conventional loans that it purchases. These limitations (referred to as conforming loan limits) typically are adjusted annually. For loans delivered during 2009, Fannie Mae's conforming loan limit for conventional loans secured by first liens on single-unit residences in Washington State is $417,000. Fannie Mae's conforming loan limit for mortgage loans secured by subordinate liens on single-unit residences is 50% of the amount for first lien loans. In addition, the aggregate original principal balance of all the mortgage loans owned by Fannie Mae that are secured by the same residence cannot exceed the amount of the first lien conforming loan limit.

The maximum loan-to-value ratio for FHA-insured and VA-guaranteed mortgage loans Fannie Mae purchases is the maximum established by the FHA or VA for the particular program under which the mortgage was insured or guaranteed. The maximum loan-to-value ratio for HUD guaranteed "Section 184" mortgage loans and RHS guaranteed mortgage loans Fannie Mae purchases is 100%. The Charter Act requires that Fannie Mae obtain credit enhancement whenever it purchases a conventional mortgage loan secured by a single-family residence with a loan-to-value ratio over 80%. The credit enhancement may take several forms, including mortgage insurance issued by an insurer acceptable to Fannie Mae covering the amount in excess of 80%, repurchase arrangements with the seller of the mortgage loans, and seller-retained participation interests. Fannie Mae may impose credit enhancement requirements that are more restrictive than those of the Charter Act.

Fannie Mae is responsible for servicing and administering the mortgage loans it purchases. Fannie Mae may contract with other entities to perform those functions under Fannie Mae's supervision and on Fannie Mae's behalf. Often, the entity with whom Fannie Mae contracts is the seller that sold the loans to Fannie Mae. Duties performed by the servicer include general loan servicing responsibilities, collection and remittance of payments on the mortgage loans, administration of mortgage escrow accounts, collection of insurance claims and foreclosure, if necessary. Fannie Mae remains responsible to certificateholders for all the servicing and administrative functions related to the mortgage loans, even if it hires a servicer. Servicers must meet the eligibility standards and performance obligations in the Fannie Mae Guides. Fannie Mae has the right to remove any servicer at any time Fannie Mae considers its removal to be in the certificateholders' best interest.

Bank of America, N.A. ("BANA"), expects to enter into a Fixed Rate Mortgage Pool Purchase Contract with Fannie Mae relating to pools of Mortgage Loans with respect to the Commission's 2009 lending programs. This contract is expected to provide for certain additions, deletions and changes to the Fannie Mae Guides relating to the pooling of Mortgage Loans for purposes of issuing Fannie Mae Certificates. The Commission expects that future pool purchase contracts between Fannie Mae and BANA will be entered with respect to the Commission's Program. However, there can be no assurance that a Fannie Mae Pool Contract can be successfully negotiated and no representation is made about the amount, if any, of Fannie Mae Certificates which will secure the Bonds.

Freddie Mac and the Freddie Mac Certificates

See "INTRODUCTION—Federal Housing Finance Agency Actions" for information regarding the conservatorship of Freddie Mac.

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's current Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, Freddie Mac's current Mortgage Participation Certificates Agreement, as amended, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained from Freddie Mac at 8200 Jones Branch Drive, McLean, Virginia

22102. At the time of printing this Official Statement, the documents mentioned above and general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. However, the Commission makes no representation regarding the content, accuracy or availability of any such document or any information provided at such web site. Such web site is not part of this Official Statement.

On July 18, 2008, Freddie Mac voluntary registered its common stock with the SEC, thereby subjecting Freddie Mac to reporting requirements applicable to registered securities. In addition, pursuant to the Senior Preferred Stock Purchase Agreement between the Treasury and Freddie Mac, Freddie Mac is required to provide the Treasury with annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. See "INTRODUCTION—Federal Housing Finance Agency Actions" for information regarding Senior Preferred Stock Purchase Agreement. These reports and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a web site (http://www.sec.gov) that contains reports, proxy statements and other information that Freddie Mac has filed with the SEC. The Commission makes no representations regarding the content, accuracy or availability of any such reports or information filed by Freddie Mac with the SEC, any information provided at on the SEC's web site, or how long Freddie Mac will continue to file reports with the SEC. The SEC's web site is not part of this Official Statement.

Freddie Mac is a shareholder-owned, government-sponsored enterprise chartered on July 24, 1970, pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459) (the "Freddie Mac Act").

Freddie Mac purchases and guarantees a variety of single-family mortgages. Most of these mortgages are conventional mortgages that are not guaranteed or insured by the United States or any of its agencies or instrumentalities. However, Freddie Mac purchases some mortgages that are fully insured by the Federal Housing Administration ("FHA") or guaranteed, in part, by the Department of Veterans Affairs ("VA") (collectively, "FHA/VA mortgages"). Freddie Mac operates a program in which purchases and pools single-family mortgages for the purpose of issuing mortgage participation certificates (including any Freddie Mac Certificates that may be purchased by the Trustee). These mortgage participation certificates represent beneficial ownership interests in pools of mortgages that Freddie Mac has purchased.

Freddie Mac is required to pay principal to the holders of its fixed-rate mortgage participation certificates on the 15th of each month (or, if the 15th is not a business day, the next business day), beginning in the month after the certificate is issued (each, a "Payment Date"). The principal balance of the mortgage pool underlying the certificate may differ from the aggregate principal balance of the underlying mortgages due to delays or errors in processing mortgage information, such as a servicer's failure to file an accurate or timely report of its collections of principal or its having filed a report that cannot be processed. Freddie Mac is required to account for any differences as soon as practicable.

The aggregate principal payment in any month on a fixed-rate mortgage participation certificate reflects: (i) the scheduled principal payments due on the mortgages in the related mortgage pool for the monthly reporting period ending in the current month; (ii) prepayments on the related mortgages as reported by servicers for the monthly reporting period ending in the previous month; and (iii) any adjustments necessary to reconcile the principal balance of the mortgage pool with the aggregate balance of the related mortgages reported to Freddie Mac by servicers. Freddie Mac calculates the scheduled principal due on the related mortgages based upon the actual principal balance, interest rate and remaining term to maturity of each mortgage in the mortgage pool. Its calculation of scheduled principal may not reflect actual payments on the mortgages.

Interest will accrue on each Freddie Mac during the calendar month preceding the month of the Payment Date at the interest rate specified for the mortgage participation certificate. The interest rate is set at the time of issuance and does not change. Interest accrues on the principal amount of a certificate as determined by its "pool factor" for the month preceding the month of the Payment Date.

Freddie Mac guarantees to each holder of each mortgage participation certificate (i) the timely payment of interest at the applicable interest rate for the certificate; (ii) the timely payment of scheduled principal on the underlying mortgages; and (iii) the full and final payment of principal on the underlying mortgages by the Payment Date that falls in the latest month in which Freddie Mac reduces the related "pool factor" to zero.

The obligations of Freddie Mac under its guarantees of mortgage participation certificates are obligations of Freddie Mac only. Such certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to satisfy its obligations under its guarantees, distributions on the mortgage participation certificate would consist solely of payment and other recoveries

on the related mortgage. accordingly, delinquencies and defaults on the mortgages would affect distributions on the certificates.

The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as "conforming loan limits." For loans delivered during 2009, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage is $417,000 for a one-family dwelling in Washington State. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

The Freddie Mac Act also prohibits Freddie Mac from purchasing first-lien conventional single-family mortgages if the outstanding principal balance at the time of purchase exceeds 80 percent of the value of the real property securing the mortgage unless Freddie Mac have a level of credit protection (such as mortgage insurance from an approved mortgage insurer, a seller's agreement to repurchase or replace any mortgage that has defaulted) or the retention of at least a 10 percent participation interest in the mortgages by the seller. This requirement does not apply to FHA/VA mortgages.

The single-family mortgages purchased and guaranteed by Freddie Mac generally are subject to the credit, appraisal, underwriting and other purchase policies and guidelines set forth in Freddie Mac's *Single-Family Seller/Servicer Guide*. Freddie Mac may modify these guidelines or grant waivers for certain mortgages that it purchases.

Freddie Mac services or supervises the servicing of the mortgages it purchases. In performing its servicing responsibilities, Freddie Mac may employ servicing agents or independent contractors. Each such servicer generally is required to perform all activities concerning the calculation, collection and processing of mortgage payments and related borrower inquiries, as well as all mortgage administrative responsibilities, including claims collection, workouts, foreclosures and reports. Servicers service mortgages, either directly or through approved subservicers, and receive fees for their services. Freddie Mac monitors a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations.

The interest rates of the mortgages in a mortgage pool underlying a fixed-rate mortgage participation certificate are within a range from (i) the certificate interest rate plus any minimum required servicing fee through (ii) 2.5% above the certificate interest rate. Subject to certain adjustments, Freddie Mac will retain from monthly interest payments on each mortgage a management and guarantee fee, which equals any interest received by Freddie Mac from the servicer over the amount of interest payable to holders of the certificate.

APPENDIX C:
DTC AND THE BOOK-ENTRY SYSTEM

The information in this Appendix concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC. Neither the Underwriters nor the Commission take responsibility for the accuracy or completeness thereof, or for any material changes in such information subsequent to the date hereof. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined).

DTC will act as securities depository for the 2009 Series 2 Bonds. The 2009 Series 2 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2009 Series 2 Bond certificate will be issued for each maturity of the 2009 Series 2 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the 2009 Series 2 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2009 Series 2 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2009 Series 2 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2009 Series 2 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2009 Series 2 Bonds, except in the event that use of the book-entry system for the 2009 Series 2 Bonds is discontinued.

To facilitate subsequent transfers, all 2009 Series 2 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2009 Series 2 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2009 Series 2 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2009 Series 2 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2009 Series 2 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2009 Series 2 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2009 Series 2 Bond documents. For example, Beneficial Owners of 2009 Series 2

Bonds may wish to ascertain that the nominee holding the 2009 Series 2 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2009 Series 2 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee), will consent or vote with respect to the 2009 Series 2 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2009 Series 2 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2009 Series 2 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2009 Series VR-2N Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such 2009 Series VR-2N Bonds by causing the Direct Participant to transfer the Beneficial Owner's interest in the 2009 Series VR-2N Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of the 2009 Series VR-2N Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2009 Series VR-2N Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2009 Series VR-2N Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the 2009 Series 2 Bonds at any time by giving reasonable notice to the Commission or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2009 Series 2 Bond certificates are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2009 Series 2 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2009 SERIES 2 BONDS, AS NOMINEE OF DTC, REFERENCES IN THE OFFICIAL STATEMENT TO THE BONDOWNERS OR REGISTERED OWNERS OF THE 2009 SERIES 2 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2009 SERIES 2 BONDS.

APPENDIX D:
FORM OPINION OF BOND COUNSEL

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October __, 2009

Washington State Housing Finance Commission
Seattle, Washington

George K. Baum & Company
Denver, Colorado

Moody's Investors Service
New York, New York

Re: Washington State Housing Finance Commission
Single-Family Program Bonds, 2009 Series 2N (Non-AMT)

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of Washington (the "State") and a certified transcript of the proceedings taken by the Washington State Housing Finance Commission (the "Commission"), a public body corporate and politic organized and existing under the laws of the State, in the matter of the issuance and sale by the Commission of the Single-Family Program Bonds, 2009 Series 2N (Non-AMT) in the principal amount of $24,820,000 (the "2009 Series 2 Bonds") for the purpose of providing funds to acquire mortgage backed securities of the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (together, the "Certificates") from Bank of America Home Loans (the "Servicer"). The Certificates will evidence the guarantee of the timely payment of principal of and interest on qualifying mortgage loans (the "Mortgage Loans") to be originated pursuant to Mortgage Origination Agreements (the "Origination Agreements") between certain lending institutions doing business in the state of Washington, the Servicer and the Commission and to be serviced by the Servicer under a Program Administration and Servicing Agreement dated as of January 1, 2008 (the "Servicing Agreement"), by and among Countrywide Bank, FSB, now known as Bank of America, N.A., the Commission and Wells Fargo Bank, N.A., successor to Wells Fargo Bank Minnesota, National Association (the "Trustee").

The 2009 Series 2 Bonds are issued under a General Trust Indenture dated as of May 1, 1995, as previously supplemented and amended, and the 2009 Series 2 Indenture, dated as of October 1, 2009, by and between the Commission and the Trustee (together, the "Indenture"). The issuance of the 2009 Series 2 Bonds has been authorized pursuant to Chapter 161, Laws of Washington, 1983, as amended, and Resolution No. 09-67 of the Commission adopted on May 14, 2009 (the "Resolution").

Capitalized terms used herein and not otherwise defined shall have the same definition as in the Indenture.

The 2009 Series 2 Bonds are dated October __, 2009 and pay interest semiannually on each June 1 and December 1, commencing December 1, 2009. The 2009 Series 2 Bonds are fully registered, mature on the dates and bear interest from their date, as provided therein and in the Indenture and may be exchanged or transferred as provided in the Indenture. The 2009 Series 2 Bonds are subject to special, mandatory and optional redemption as provided in the Indenture.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of officers of the Commission furnished to us without undertaking to verify the same by independent investigation. Furthermore, we have examined executed counterparts of the Servicing Agreement, the Indenture and such other documents, rules, regulations or other matters as we have deemed relevant in arriving at the opinions stated below.

From our examination, it is our opinion that:

1. The Commission has been duly created as a public body corporate and politic constituting an instrumentality of the State with lawful authority to adopt the Resolution, to enter into the Indenture, the Origination Agreements and the Servicing Agreement, to issue and deliver the 2009 Series 2 Bonds and to perform its

obligations under the Resolution, the Indenture, the Origination Agreements and the Servicing Agreement and to carry out the transactions contemplated thereby.

2. The Commission has duly adopted the Resolution and has duly authorized and executed the Indenture, the Origination Agreements and the Servicing Agreement, and the Indenture, the Origination Agreements and the Servicing Agreement constitute the legal, valid and binding obligations of the Commission enforceable in accordance with their terms.

3. The 2009 Series 2 Bonds have been duly authorized, executed and delivered, constitute legal, valid and binding special obligations of the Commission enforceable in accordance with their terms and are entitled to the benefits and security provided by the Indenture.

4. The Indenture creates the valid pledge of and lien which it purports to create on the Revenues, Eligible Collateral and other funds held by the Trustee under the Indenture to secure the payment of the principal of, redemption premium, if any, and interest on the 2009 Series 2 Bonds, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

5. The 2009 Series 2 Bonds are limited obligations of the Commission and are payable solely out of the Revenues, Eligible Collateral and other funds held under the Indenture. The 2009 Series 2 Bonds are not a debt of the State or of any political subdivision of the State or of any municipal corporation or other subdivision of the State other than the Commission. Neither the State nor any municipal corporation or other subdivision of the State other than the Commission is liable on the 2009 Series 2 Bonds. The 2009 Series 2 Bonds are not a debt, indebtedness or the borrowing of money within the meaning of any limitation or restriction on the issuance of bonds contained in the Constitution of the State.

With respect to the opinions expressed herein, the enforceability of rights and obligations under the 2009 Series 2 Bonds, the Indenture, the Resolution, the Servicing Agreement and the Origination Agreements and against the assets pledged by the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws heretofore or hereafter enacted to the extent constitutionally applicable and subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

K&L GATES LLP

APPENDIX E:
FORM OPINION OF SPECIAL TAX COUNSEL

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October __, 2009

Washington State Housing Finance Commission
Suite 2700
1000 Second Avenue
Seattle, WA 98104-1046

Washington State Housing Finance Commission
Single-Family Program Bonds,
2009 Series 2N (Non-AMT)

Ladies and Gentlemen:

We have acted as Special Tax Counsel in connection with the issuance and sale by the Washington State Housing Finance Commission of the $24,820,000 aggregate principal amount Single-Family Program Bonds, 2009 Series 2N (Non-AMT) (the "2009 Series 2 Bonds"). The 2009 Series 2 Bonds will be issued pursuant to the General Trust Indenture dated as of May 1, 1995 by and between the Washington State Housing Finance Commission (the "Commission") and Norwest Bank Minnesota, National Association, as trustee, as supplemented (the "General Indenture"), and a Series Indenture dated as of October 1, 2009 (the "2009 Series 2 Indenture"), between the Commission and Wells Fargo Bank, National Association (the "Trustee"), authorizing the issuance of the 2009 Series 2 Bonds. Capitalized terms not otherwise defined herein are used as defined in the General Indenture and the 2009 Series 2 Indenture.

In connection with the issuance of the 2009 Series 2 Bonds, we have examined the General Indenture and the 2009 Series 2 Indenture, the Arbitrage and Tax Certification (the "Tax Certificate") and such other opinions, documents, certificates and letters as we deem relevant and necessary in rendering this opinion.

From such examination, we are of the opinion that, assuming compliance by the Commission with certain restrictions, conditions and requirements contained in the General Indenture, the 2009 Series 2 Indenture and the Tax Certificate designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing laws, regulations, rulings and judicial decisions, interest on the 2009 Series 2 Bonds is not includable in the gross income of the owners thereof for purposes of federal income taxation and interest on the 2009 Series 2 Bonds is not a specific preference item or included in adjusted current earnings for purposes of federal alternative minimum taxes.

We express no opinion regarding any other consequences affecting the federal income tax liability of a recipient of interest on the 2009 Series 2 Bonds.

The opinions expressed herein are rendered in reliance upon the opinion of K&L Gates LLP, Bond Counsel, as to the validity of the 2009 Series 2 Bonds under the Constitution and laws of the State of Washington.

Very truly yours,

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APPENDIX F:
CERTAIN FINANCIAL TABLES

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Table F-1
Washington State Housing Finance Commission Single-Family Program Bonds
Outstanding Principal Amounts as of October 1, 2009

The following table will be updated annually pursuant to the Commission's continuing disclosure undertaking.

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
1998 1A, 1N & 1T	01/01/1998	AMT Serials	12/1/2000 - 12/1/2005	4.00-4.45%	$1,355,000.00	$ 0
	"	AMT Term	12/01/2018	5.25%	3,880,000.00	2,200,000
	"	AMT Term	06/01/2029	5.35%	7,475,000.00	1,790,000
	"	Non-AMT Serials	6/1/2006-12/1/2008	4.45-4.65%	790,000.00	0
	"	Taxable Term	06/01/2029	6.83%	6,500,000.00	0
					$20,000,000.00	**$3,990,000**
1998 2A & 2T	03/01/1998	AMT Serials	12/1/2000 - 12/1/2008	4.15-4.90%	$1,935,000.00	$ 0
	"	AMT Term	12/01/2018	5.375%	3,315,000.00	3,020,000
	"	AMT Term	06/01/2029	5.45%	6,750,000.00	0
	"	Taxable Term	06/01/2029	6.95%	4,000,000.00	0
					$16,000,000.00	**$3,020,000**
1998 3A, 3N & 3T	05/01/1998	AMT Serials	12/1/2000-12/1/2010	4.25-5.20%	$5,740,000.00	$ 335,000
	"	AMT Term	12/01/2022	5.40%	6,000,000.00	0
	"	AMT Term	12/01/2029	5.45%	12,200,000.00	0
	"	Non-AMT Term	12/01/2017	5.25%	5,540,000.00	1,505,000
	"	Taxable Term	12/01/2029	6.95%	5,000,000.00	0
					$34,480,000.00	**$1,840,000**
1998 4A & 4T	08/27/1998	AMT Term	12/01/2004	4.40%	$4,000,000.00	$ 0
	"	AMT Serials	6/1/2005 - 12/1/2010	4.60-5.05%	5,660,000.00	680,000
	"	AMT Term – CDIB	12/01/2020	0.00%/5.60%	2,190,171.34	0
	"	AMT Term – CDIB	06/01/2021	0.00%/5.60%	3,502,524.34	0
	"	AMT Term	12/01/2024	5.40%	4,650,000.00	845,000
	"	AMT Term	06/01/2030	5.35%	10,000,000.00	9,920,000
	08/01/1998	Taxable Term	06/01/2030	6.75%	5,000,000.00	0
					$35,002,695.68	**$11,445,000**
1998 5A, 5N & 5T	10/01/1998	AMT Term	12/01/2006	4.15%	$4,110,000.00	$ 0
	"	AMT Serials	6/1/2007-6/1/2010	4.55-4.80%	1,850,000.00	270,000
	11/19/1998	AMT Term – CDIB	06/01/2013	0.00%/5.45%	583,040.00	0
	11/19/1998	AMT Term – CDIB	12/01/2021	0.00%/5.45%	3,209,635.20	0
	10/01/1998	AMT Term	06/01/2030	5.15%	9,170,000.00	8,775,000
	"	Non-AMT Serials	6/1/2010-12/1/2010	4.65%	295,000.00	270,000
	"	Taxable Term	06/01/2030	6.22%	3,000,000.00	0
					$22,217,675.20	**$9,315,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
1999 1A, 1N & 1T	01/01/1999	AMT Term	12/01/2007	4.15%	$5,405,000.00	$ 0
	"	AMT Serials	6/1/2008-12/1/2010	4.50-4.70%	1,955,000.00	505,000
	02/24/1999	AMT Term – CDIB	12/01/2025	0.00%/5.40%	4,336,382.15	0
	01/01/1999	AMT Term	06/01/2030	5.20%	6,085,000.00	3,200,000
	"	Non-AMT Term	12/01/2017	5.05%	4,220,000.00	3,000,000
	"	Taxable Term	06/01/2030	6.45%	3,000,000.00	0
					$25,001,382.15	**$6,705,000**
1999 2A, 2N & 2T	04/15/1999	AMT Term	12/01/2007	4.25%	$4,670,000.00	$ 0
	"	AMT Serials	6/1/2008-12/1/2010	4.55-4.75%	1,755,000.00	255,000
	05/27/1999	AMT Term – CDIB	06/01/2025	0.00%/5.50%	3,970,451.50	0
	04/15/1999	AMT Term	12/01/2030	5.25%	6,590,000.00	960,000
	"	Non-AMT Term	12/01/2016	4.90%	3,015,000.00	3,010,000
	"	Taxable Term	12/01/2030	6.76%	3,500,000.00	0
					$23,500,451.50	**$4,225,000**
1999 3A & 3T	06/01/1999	AMT Term	12/01/2008	4.70%	$3,110,000.00	$ 0
	"	AMT Serials	6/1/2009-12/1/2010	5.10-5.20%	1,015,000.00	0
	"	AMT Term	12/01/2023	5.45%	10,560,000.00	2,845,000
	"	AMT Term	12/01/2030	5.55%	10,315,000.00	0
	"	Taxable Term	12/01/2030	7.44%	5,000,000.00	0
					$30,000,000.00	**$2,845,000**
1999 4A, 4N & 4T	08/01/1999	AMT Serials	12/1/2001-12/1/2010	4.40-5.40%	$4,860,000.00	$ 0
	"	AMT Term	12/01/2024	5.75%	8,730,000.00	4,880,000
	"	AMT Term	12/01/2027	5.85%	4,460,000.00	0
	"	AMT Term	12/01/2030	5.85%	5,295,000.00	0
	"	Non-AMT Term	12/01/2016	5.55%	4,405,000.00	0
	"	Taxable Term	12/01/2030	7.77%	7,250,000.00	0
					$35,000,000.00	**$4,880,000**
1999 5A, 5N & 5T	10/01/1999	AMT Term	12/01/2020	6.05%	$2,865,000.00	$ 0
	"	AMT Term—12/1/2009*	06/01/2031	5.95%	14,540,000.00	10,330,000
	"	Non-AMT Serials	12/1/2001-12/1/2010	4.20-5.30%	3,830,000.00	0
	"	Non-AMT Term	12/01/2017	5.80%	4,340,000.00	0
	"	Taxable Term	06/01/2031	7.90%	7,000,000.00	0
					$32,575,000.00	**$10,330,000**
2001 1A & 1N	02/01/2001	AMT Serials	12/01/2003-12/1/2012	3.85-4.80%	$3,255,000.00	$1,055,000
	"	AMT Term	06/01/2021	5.45%	2,245,000.00	0
	"	AMT Term	12/01/2032	5.50%	11,765,000.00	0
	"	Non-AMT Term	12/01/2017	5.10%	2,735,000.00	1,480,000
					$20,000,000.00	**$2,535,000**
2001 2A	04/15/2001	AMT Serials	12/01/2003-12/1/2012	3.90-5.20%	$4,630,000.00	$1,145,000
	"	AMT Term	06/01/2021	5.60%	6,465,000.00	0
	"	AMT Term	12/01/2032	5.70%	15,905,000.00	0
					$27,000,000.00	**$1,145,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2001 4A & 4T	06/15/2001	AMT Serials	06/01/2003-12/01/2012	3.65-5.10%	$4,500,000.00	$ 0
	"	AMT Term	06/01/2016	5.35%	2,160,000.00	0
	"	AMT Term	12/01/2021	5.45%	4,360,000.00	0
	"	AMT Stepped Coupon Term—12/1/2010*	06/01/2032	4.72/5.60%	13,980,000.00	13,670,000
	"	Taxable PAC Term	12/01/2032	5.88%	5,000,000.00	0
					$30,000,000.00	**$13,670,000**
2001 5A	11/15/2001	AMT Serials	12/01/2003-12/1/2012	3.00-4.65%	$3,490,000.00	$1,370,000
	"	AMT Term	12/01/2016	5.15%	1,995,000.00	1,785,000
	"	AMT Stepped Coupon Term	12/01/2021	4.00/5.51%	3,155,000.00	0
	"	AMT Stepped Coupon Term	06/01/2033	4.00/5.63%	11,360,000.00	0
					$20,000,000.00	**$3,155,000**
2002 1A	03/14/2002	AMT Serials	12/01/2003-12/1/2012	2.35-4.90%	$3,110,000.00	$ 575,000
	"	AMT Stepped Coupon Term	12/01/2020	4.00/5.55%	4,200,000.00	0
	"	AMT PAC Term	12/01/2022	4.60%	1,500,000.00	470,000
	"	AMT Stepped Coupon Term	06/01/2033	4.00/5.71%	11,190,000.00	0
					$20,000,000.00	**$1,045,000**
2002 2A	05/30/2002	AMT Serials	12/01/2003-12/1/2012	2.80-5.15%	$4,420,000.00	$1,410,000
	"	AMT Term	12/01/2020	5.60%	5,925,000.00	0
	"	AMT Stepped Coupon Term	06/01/2029	4.00/5.83%	10,000,000.00	0
	"	AMT Stepped Coupon Term	06/01/2033	4.00/5.83%	7,205,000.00	0
					$27,550,000.00	**$1,410,000**
2002 3A-R & 3N-R	05/30/2002	AMT PAC Stepped Coupon Term	12/01/2023	4.00/5.00%	$6,755,000.00	$1,940,000
	"	Non-AMT Serials	12/01/2002-12/01/2010	2.40-4.70%	4,015,000.00	0
	"	Non-AMT Term	12/01/2014	5.15%	2,745,000.00	0
	"	Non-AMT Term	12/01/2016	5.35%	2,045,000.00	0
					$15,560,000.00	**$1,940,000**
2002 4A	09/05/2002	AMT Serials	06/01/2004-12/1/2013	2.30-4.50%	$4,345,000.00	$1,600,000
	"	AMT Term—6/1/2012*	12/01/2022	5.10%	6,465,000.00	5,365,000
	"	AMT Stepped Coupon Term	12/01/2030	4.00-5.50%	9,190,000.00	0
	"	AMT PAC Term	12/01/2033	4.375%	5,000,000.00	2,100,000
					$25,000,000.00	**$9,065,000**
2002 5A	01/15/2003	AMT Term	12/01/2012	3.90%	$4,150,000.00	$ 1,600,000
	"	AMT PAC Term	12/01/2017	4.00%	3,000,000.00	820,000
	"	AMT Term	12/01/2022	5.15%	4,655,000.00	4,145,000
	"	AMT Term	12/01/2033	5.25%	11,775,000.00	8,195,000
					$23,580,000.00	**$14,760,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2003 1A & 1N	05/21/2003	AMT Serials	06/01/2005-06/01/2009	1.90-3.45%	$1,250,000.00	$ 0
	"	AMT Term	12/01/2020	4.85%	5,980,000.00	2,760,000
	"	AMT Term—12/1/2012*	12/01/2023	4.80%	4,015,000.00	4,015,000
	"	AMT PAC Term	06/01/2026	3.75%	5,615,000.00	1,655,000
	"	Non-AMT Serials	06/01/2009-06/01/2016	3.20-4.40%	3,140,000.00	2,690,000
					$20,000,000.00	**$11,120,000**
2003 2A & 2N	09/25/2003	AMT Serials	06/01/2004-12/01/2012	1.50-4.60%	$4,460,000.00	$ 1,790,000
	"	AMT Term	12/01/2019	5.20%	12,405,000.00	10,590,000
	"	AMT Term	12/01/2022	5.30%	1,945,000.00	0
	"	AMT PAC Term	12/01/2024	4.05%	4,225,000.00	1,415,000
	"	Non-AMT Serials	12/01/2012-12/01/2014	4.30-4.60%	1,465,000.00	1,335,000
					$24,500,000.00	**$15,130,000**
2003 3A & 3N	11/19/2003	AMT Serials	06/01/2004-06/01/2014	1.30-4.30%	$6,695,000.00	$ 2,790,000
	"	AMT Term	12/01/2023	4.80%	6,065,000.00	6,065,000
	"	AMT Term	12/01/2029	4.85%	5,450,000.00	5,445,000
	"	AMT Term	06/01/2034	4.90%	5,190,000.00	5,190,000
	"	Non-AMT Serials	06/01/2014 & 12/01/2014	4.00%	485,000.00	485,000
					$23,885,000.00	**$19,975,000**
2004 1A & 1N	03/18/2004	AMT Serials	12/01/2004-12/01/2009	1.35-3.05%	$3,675,000.00	$ 385,000
	"	AMT PAC Term	12/01/2021	5.00%	9,585,000.00	4,275,000
	"	AMT Term	12/01/2024	4.75%	5,640,000.00	5,315,000
	"	AMT Term	12/01/2029	4.80%	6,285,000.00	5,920,000
	"	AMT Term	12/01/2034	4.85%	7,240,000.00	3,405,000
	"	Non-AMT Serials	06/01/2010-06/01/2015	3.00-4.10%	4,900,000.00	4,610,000
					$37,325,000.00	**$23,910,000**
2004 2A & 2N	07/07/2004	AMT Serials	06/01/2009 & 06/01/2013	4.10 & 4.95%	$ 200,000.00	$ 100,000
	"	AMT Term	12/01/2014	4.25%	7,055,000.00	4,225,000
	"	AMT PAC Term	06/01/2021	5.00%	7,255,000.00	3,140,000
	"	AMT Term	12/01/2024	5.15%	5,450,000.00	5,380,000
	"	AMT Term	06/01/2030	5.20%	8,625,000.00	8,505,000
	"	AMT Term	12/01/2034	5.30%	4,705,000.00	1,770,000
	"	AMT Term	06/01/2035	5.30%	4,710,000.00	4,205,000
	"	Non-AMT Serials	12/01/2014 & 06/01/2015	4.70 & 4.80%	885,000.00	830,000
					$38,885,000.00	**$28,155,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2004 3A & 3N	08/25/2004	AMT Serials	06/01/2005-06/01/2011	1.80-4.00%	$ 2,080,000.00	$ 35,000
	"	AMT Term	12/01/2012	3.93%	2,680,000.00	2,350,000
	"	AMT PAC Term	12/01/2020	5.25%	5,720,000.00	2,660,000
	"	AMT Term	06/01/2025	5.00%	3,370,000.00	3,320,000
	"	AMT Term	12/01/2025	5.00%	3,100,000.00	3,055,000
	"	AMT Term	06/01/2030	5.10%	3,500,000.00	3,445,000
	"	AMT Term	12/01/2030	5.10%	3,495,000.00	3,445,000
	"	AMT Term	12/01/2034	5.15%	3,790,000.00	1,220,000
	"	AMT Term	06/01/2035	5.15%	3,785,000.00	3,465,000
	"	Non-AMT Term	06/01/2016	4.40%	220,000.00	220,000
	"	Non-AMT Term	12/01/2016	4.40%	1,760,000.00	1,725,000
					$33,500,000.00	**$24,940,000**
2004 4A & 4N	12/09/2004	AMT Serials	06/01/2005-12/01/2010	2.00-3.50%	$ 2,265,000.00	$ 695,000
	"	AMT Term	12/01/2015	3.95%	2,655,000.00	2,640,000
	"	AMT Term	12/01/2021	4.40%	3,920,000.00	3,905,000
	"	AMT PAC Term	12/01/2025	4.25%	4,485,000.00	2,320,000
	"	AMT Term	12/01/2030	4.70%	4,590,000.00	4,570,000
	"	AMT Term	12/01/2035	4.80%	5,395,000.00	3,725,000
	"	Non-AMT Term	06/01/2016	4.05%	480,000.00	475,000
					$23,790,000.00	**$18,330,000**
2005 1A & 1N	03/31/2005	AMT Serials	06/01/2006-06/01/2012	2.40-3.75%	$ 2,900,000.00	$ 1,425,000
	"	AMT Term	12/01/2021	4.30%	3,160,000.00	3,160,000
	"	AMT PAC Term	12/01/2025	5.00%	3,480,000.00	2,200,000
	"	AMT Term	12/01/2030	4.60%	5,500,000.00	5,495,000
	"	AMT Term	12/01/2035	4.65%	7,150,000.00	5,255,000
	"	Non-AMT Term	06/01/2017	4.00%	2,810,000.00	2,810,000
					$25,000,000.00	**$20,345,000**
2005 2A & VR-2A	06/16/2005	AMT Serials	12/01/2006-06/01/2015	3.00-4.35%	$ 3,685,000.00	$ 2,260,000
	"	AMT PAC Term	12/01/2025	5.00%	2,485,000.00	1,885,000
	"	AMT Term	12/01/2035	4.75%	13,830,000.00	13,190,000
	"	AMT Term	06/01/2036	variable	10,000,000.00	10,000,000
					$30,000,000.00	**$27,335,000**
2005 3A	08/04/2005	AMT PAC Term	06/01/2016	5.00%	$ 3,710,000.00	$ 2,520,000
	"	AMT “Super Sinker” Term	12/01/2025	4.15%	3,475,000.00	3,290,000
	"	AMT Term	06/01/2036	4.70%	12,610,000.00	12,610,000
					$19,795,000.00	**$18,420,000**
2005 4A	09/29/2005	AMT Serials	12/01/2006-12/01/2010	3.00-3.90%	$ 1,755,000.00	$ 620,000
	"	AMT Term	12/01/2012	4.00%	910,000.00	910,000
	"	AMT PAC Term	06/01/2035	5.25%	11,530,000.00	9,535,000
	"	AMT Term	12/01/2035	4.80%	9,335,000.00	9,335,000
	"	AMT Term	06/01/2036	4.80%	850,000.00	850,000
					$24,380,000.00	**$21,250,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2005 5A	12/15/2005	AMT Serials	12/01/2006-12/01/2014	3.20-4.55%	$ 3,595,000.00	$ 2,525,000
	"	AMT Term	12/01/2031	5.00%	8,865,000.00	8,710,000
	"	AMT PAC Term	12/01/2035	5.50%	8,160,000.00	6,650,000
	"	AMT Term	06/01/2036	5.00%	3,915,000.00	3,915,000
					$24,535,000.00	**$21,800,000**
2006 1A	02/23/2006	AMT Serials	06/01/2007-06/01/2013	3.40-4.20%	$ 5,280,000.00	$ 3,355,000
	"	AMT Term	12/01/2025	4.85%	16,805,000.00	16,805,000
	"	AMT PAC Term	12/01/2036	5.25%	14,460,000.00	10,975,000
	"	AMT Term—12/1/2014*	06/01/2037	4.90%	12,720,000.00	12,720,000
					$49,265,000.00	**$43,855,000**
2006 2A	05/25/2006	AMT Serials	06/01/2007-12/01/2014	3.70-4.65%	$ 6,410,000.00	$ 4,740,000
	"	AMT Term	12/01/2021	4.80%	8,540,000.00	8,540,000
	"	AMT Term	12/01/2026	4.90%	8,455,000.00	8,455,000
	"	AMT PAC Term	12/01/2036	5.25%	14,215,000.00	11,215,000
	"	AMT Term	12/01/2037	4.90%	11,750,000.00	11,750,000
					$49,370,000.00	**$44,700,000**
2006 3A	07/13/2006	AMT Serials	06/01/2007-12/01/2014	3.65-4.50%	$ 6,965,000.00	$ 5,195,000
	"	AMT Term	12/01/2021	4.80%	9,395,000.00	9,395,000
	"	AMT Term	12/01/2026	4.90%	9,350,000.00	9,350,000
	"	AMT PAC Term	12/01/2031	4.95%	12,360,000.00	12,360,000
	"	AMT Term	12/01/2037	5.00%	16,930,000.00	16,880,000
					$55,000,000.00	**$53,180,000**
2006 4A	08/23/2006	AMT Serials	06/01/2007-06/01/2012	4.00-4.50%	$ 4,415,000.00	$ 2,525,000
	"	AMT Term	12/01/2015	4.70%	3,560,000.00	3,560,000
	"	AMT Term	12/01/2021	4.95%	8,075,000.00	8,075,000
	"	AMT Term	12/01/2026	5.05%	9,260,000.00	9,260,000
	"	AMT Term	12/01/2031	5.10%	12,400,000.00	12,400,000
	"	AMT Term	06/01/2037	5.15%	17,560,000.00	17,560,000
					$55,000,000.00	**$53,380,000**
2006 5A	10/12/2006	AMT Serials	12/01/2007-12/01/2012	3.70-4.20%	$ 4,310,000.00	$ 2,930,000
	"	AMT Term	12/01/2016	4.35%	4,175,000.00	4,175,000
	"	AMT Term	12/01/2021	4.625%	6,790,000.00	6,790,000
	"	AMT Term	12/01/2026	4.75%	9,090,000.00	9,090,000
	"	AMT Term	12/01/2031	4.85%	12,170,000.00	12,170,000
	"	AMT Term	06/01/2037	4.90%	13,465,000.00	13,465,000
	"	AMT Term—12/1/2013*	12/01/2037	4.75%	5,000,000.00	5,000,000
					$55,000,000.00	**$53,620,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2006 6A	12/06/2006	AMT Serials	12/01/2007-12/01/2012	3.65-4.10%	$ 4,140,000.00	$ 2,780,000
	"	AMT Term	12/01/2016	4.30%	3,920,000.00	3,920,000
	"	AMT Term	12/01/2021	4.55%	6,630,000.00	6,630,000
	"	AMT Term	12/01/2027	4.70%	10,885,000.00	10,885,000
	"	AMT Term	12/01/2031	4.75%	5,000,000.00	5,000,000
	"	AMT PAC Term	12/01/2037	5.75%	16,500,000.00	14,105,000
	"	AMT Term	12/01/2037	4.80%	6,720,000.00	6,720,000
					$53,795,000.00	**$50,040,000**
2007 1A	02/08/2007	AMT Serials	06/01/2008-12/01/2012	3.65-4.15%	$ 3,910,000.00	$ 2,690,000
	"	AMT Term	12/01/2016	4.30%	3,765,000.00	3,765,000
	"	AMT Term	12/01/2021	4.60%	6,650,000.00	6,650,000
	"	AMT Term	12/01/2024	4.65%	5,005,000.00	5,005,000
	"	AMT Term	12/01/2031	4.75%	12,940,000.00	12,940,000
	"	AMT PAC Term	06/01/2038	5.50%	7,375,000.00	6,760,000
	"	AMT Term	06/01/2038	4.75%	14,845,000.00	14,785,000
					$54,490,000.00	**$52,595,000**
2007 2A	03/29/2007	AMT Serials	06/01/2008-12/01/2012	3.70-4.10%	$ 1,965,000.00	$ 1,395,000
	"	AMT Term	12/01/2016	4.30%	1,950,000.00	1,950,000
	"	AMT Term	12/01/2021	4.50%	5,230,000.00	5,230,000
	"	AMT Term	12/01/2027	4.60%	9,135,000.00	9,135,000
	"	AMT Term	12/01/2032	4.65%	10,325,000.00	10,325,000
	"	AMT Term	12/01/2038	4.70%	14,310,000.00	14,310,000
	"	AMT Term	06/01/2048	4.75%	12,085,000.00	12,085,000
					$55,000,000.00	**$54,430,000**
2007 3A	05/17/2007	AMT Serials	06/01/2008-12/01/2012	3.70-4.05%	$ 1,925,000.00	$ 1,385,000
	"	AMT Term	12/01/2016	4.375%	1,945,000.00	1,945,000
	"	AMT Term	12/01/2022	4.75%	6,480,000.00	6,480,000
	"	AMT Term	12/01/2027	4.80%	7,780,000.00	7,780,000
	"	AMT Term	12/01/2032	4.85%	10,275,000.00	10,275,000
	"	AMT Term	12/01/2038	4.90%	14,425,000.00	14,425,000
	"	AMT Term	06/01/2048	5.00%	12,170,000.00	12,170,000
					$55,000,000.00	**$54,460,000**
2007 4A, 4N & 4T	06/20/2007	AMT Term	12/01/2027	4.80%	$ 4,085,000.00	$ 4,085,000
	"	AMT Term	12/01/2032	4.85%	5,705,000.00	5,705,000
	"	AMT Term	12/01/2038	4.90%	8,195,000.00	8,195,000
	"	AMT Term	12/01/2048	5.00%	10,365,000.00	10,315,000
	"	Non-AMT Term	12/01/2013	3.80%	150,000.00	120,000
	"	Non-AMT Serials	06/01/2014-12/01/2017	3.85-4.00%	2,000,000.00	2,000,000
	"	Taxable Serials	12/01/2008-12/01/2012	5.16-5.258%	1,690,000.00	1,230,000
	"	Taxable PAC Term	12/01/2042	5.63%	22,790,000.00	21,690,000
					$54,980,000.00	**$53,340,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2007 5A	10/25/2007	AMT Serials	06/01/2008-12/01/2014	3.70-4.25%	$ 2,055,000.00	$ 1,760,000
	"	AMT Term	12/01/2017	4.60%	1,260,000.00	1,260,000
	"	AMT Term	06/01/2022	5.00%	4,060,000.00	4,060,000
	"	AMT Term	12/01/2027	5.10%	7,095,000.00	7,095,000
	"	AMT Term	12/01/2037	5.25%	21,715,000.00	21,715,000
	"	AMT Term	12/01/2047	5.20%	13,815,000.00	13,815,000
					$50,000,000.00	**$49,705,000**
2008 1A & VR-1A	07/22/2008	AMT Serials	06/01/2016-12/01/2018	5.05-5.20%	$ 195,000.00	$ 195,000
	"	AMT Term	12/01/2018	4.75%	1,615,000.00	1,615,000
	"	AMT Term	12/01/2028	5.60%	3,960,000.00	3,960,000
	"	AMT Term	06/01/2038	5.75%	6,780,000.00	6,780,000
	"	AMT Term	06/01/2049	6.00%	7,450,000.00	7,450,000
	"	AMT Term	12/01/2047	Variable	15,000,000.00	14,815,000
					$35,000,000.00	**$34,815,000**
2008 2N & VR-2N	09/25/2008	Non-AMT Serials	06/01/2009-12/01/2018	1.95-4.40%	$ 5,840,000.00	$ 5,705,000
	"	Non-AMT Term	12/01/2023	4.95%	4,755,000.00	4,755,000
	"	Non-AMT Term	12/01/2028	5.20%	6,480,000.00	6,480,000
	"	Non-AMT Term	06/01/2033	5.45%	8,830,000.00	8,830,000
	"	Non-AMT Term	06/01/2034	5.50%	2,095,000.00	2,095,000
	"	Non-AMT Term	12/01/2048	Variable	13,000,000.00	13,000,000
					$41,000,000.00	**$ 40,865,000**
2009 1N & VR-1N	06/25/2009	Non-AMT Serials	06/01/2010-12/01/2019	1.10-4.25%	$ 3,705,000.00	$ 3,705,000
	"	Non-AMT Term	12/01/2025	5.00%	3,305,000.00	3,305,000
	"	Non-AMT Term	12/01/2029	5.20%	2,845,000.00	2,845,000
	"	Non-AMT Term	12/01/2034	5.50%	4,145,000.00	4,145,000
	"	Non-AMT Term	06/01/2039	Variable	6,000,000.00	6,000,000
					$20,000,000.00	**$20,000,000**
			Total Outstanding Long-Term Bonds		**$1,513,962,204.53**	**$1,017,015,000`**

* The Series Indentures pursuant to which these Bonds were issued limit the Commission's ability to redeem such Bonds from money deposited in the Special Redemption Account prior to the dates indicated. See also Table F-6 in this Appendix F for additional information.

Table F-2
Washington State Housing Finance Commission Single-Family Program Bonds
Historical Cross-Calls of Bonds

The following table will be updated annually pursuant to the Commission's continuing disclosure undertaking.

Date [(1)]	Series Called	Amount Called	Cumulative Total
12/1/98	1997 Series 2T	$ 1,585,000	$ 1,585,000
6/1/99	1997 Series 2T	2,090,000	3,675,000
12/1/99	1997 Series 2T	1,325,000	5,000,000
6/1/00	1997 Series 2T	785,000	5,785,000
12/1/00	1995 Series 1A-2	2,645,000	8,430,000
6/1/01	2000 Series 1A	1,970,000	10,400,000
12/1/01	2000 Series 2T	8,295,000	18,695,000
6/1/02	2000 Series 1T, 2T & 3T	11,040,000	29,735,000
12/1/02	1996 Series 1A-1; 2000 Series 1A	17,985,000	47,720,000
6/1/03	1996 Series 2T & 3T; 1997 Series 3T & 4T; 1998 Series 1T, 2T & 3T; 1999 Series 3T, 4T & 5T; 2000 Series 4T	33,440,000	81,160,000
12/1/03	1995 Series 1A-1 & 1A-3; 1996 Series 1A, 2A & 3A; 1997 Series 2A; 1998 Series 1T, 4T & 5T; 1999 Series 1T & 2T; 2000 Series 2A & 3A	46,375,000	127,535,000
6/1/04	1995 Series 1A-3; 1996 Series 2A, 2N & 3A; 1997 Series 2N; 1999 Series 5A; 2000 Series 2A, 3A & 4A	34,025,000	161,560,000
12/1/04	1995 Series 1A-3; 1996 Series 1A-1; 1996 Series 2A; 1997 Series 2A, 3A& 4A; 1999 Series 4A & 5N; 2000 Series 1A, 2N, 3A, 3N & 4A; 2002 Series 1A & 2A	32,345,000	193,905,000
6/1/05	1997 Series 4A; 1998 Series 4A; 1999 Series 2A; 2001 Series 2A, 4A & 5A; 2002 Series 1A & 2A	33,631,290	227,536,290
12/1/05	2000 Series 1A; 2000 Series 3A; 2001 Series 2A; 2001 Series 5A; 2002 Series 1A	22,955,000	250,491,290
6/1/06	1995 Series 1A-1; 1997 Series 3A; 2000 Series 1A, 2A & 2N; 2001 Series 1A, 1N, 4T & 5A; 2002 Series 4A	17,640,000	268,131,290
12/1/06	1998 Series 2, 3, 4 & 5; 1999 Series 1; 2000 Series 2, 3, 4 & 5; 2001 Series 1; and 2002 Series 4	22,456,079	290,587,369
6/1/07	1997 Series 3A & 4T; 2000 Series 2A; 2001 Series 3N-R	1,380,000	291,967,369
12/1/07	No cross-calls	--	291,967,369
6/1/08	No cross-calls	--	291,967,369
12/1/08	No cross-calls	--	291,967,369
6/1/09	2008 Series VR-1A	150,000	292,117,369

(1) There were no cross-calls of Bonds prior to December 1, 1998.

Table F-3
Washington State Housing Finance Commission Single-Family Program Bonds
Historical Usage of Bond Proceeds
(as of September 23, 2009) (1)

The following table will be updated annually pursuant to the Commission's continuing disclosure undertaking.

Bond Series	House Key No.	Date of Issue/ Long-Term Remarketing	Proceeds Available to Purchase Eligible Collateral (2)	30-Year Standard Mortgage Loan Interest Rates	Proceeds Used to Purchase Eligible Collateral Amount	Percent	Unexpended Proceeds Redemptions
1995 Series 1A-1	17	06/07/1995	$40,000,000	7.13%	$36,267,273	90.7%	$3,795,000
1995 Series 1A-2	18	11/01/1995	25,000,000	7.1/6.85%	24,974,688	99.9	25,000
1995 Series 1A-3	19	05/01/1996	20,000,000	6.85%	19,942,038	99.7	95,000
1996 Series 1A-1	20	05/30/1996	25,000,000	7.2%	24,957,392	99.8	40,000
1996 Series 2	21	09/04/1996	30,000,000	7.2%	29,944,622	99.8	55,000
1996 Series 3	22	12/04/1996	20,000,000	7.1%	19,942,758	99.7	55,000
1997 Series 2	23	05/15/1997	34,525,000	7.2%	32,400,564	93.8	2,005,000
1997 Series 3	24	08/27/1997	21,600,000	6.65%	21,228,705	98.3	360,000
1997 Series 4	25	11/21/1997	20,000,000	6.55%	19,923,319	99.6	75,000
1998 Series 1	26	02/26/1998	20,000,000	6.25%	19,941,204	99.7	55,000
1998 Series 2	27	04/23/1998	16,000,000	6.25%	15,926,805	99.5	70,000
1998 Series 3	28	06/04/1998	34,480,000	6.25/6.35%	34,309,191	99.5	170,000
1998 Series 4	29	08/27/1998	35,002,696	6.25%	34,735,795	99.2	266,901
1998 Series 5	30	11/19/1998	22,217,675	5.99%	22,017,841	99.1	194,982
1999 Series 1	31	02/24/1999	25,001,382	5.95%	24,678,858	98.7	314,964
1999 Series 2	32	05/27/1999	23,500,452	6.05%	23,457,064	99.8	40,809
1999 Series 3	33	06/24/1999	30,000,000	6.75%	29,858,368	99.5	140,000
1999 Series 4	34	08/25/1999	35,000,000	6.95%	34,967,118	99.9	30,000
1999 Series 5	35	11/02/1999	32,575,000	6.99%	32,520,534	99.8	50,000
2000 Series 1	36	02/24/2000	30,000,000	7.45%	29,743,135	99.1	255,000
2000 Series 2	37	04/27/2000	35,000,000	7.55%	34,992,960	100.0	0
2000 Series 3	38	07/12/2000	32,000,000	7.55/7.25%	26,446,370	82.6	5,550,000
2000 Series 4 (3)	39	11/14/2000	23,000,000	5.5 to 6.95%	22,965,835	99.9	30,000
2001 Series 1	40	02/28/2001	20,000,000	5.99%	19,993,264	100.0	0
2001 Series 2 (3)	41	05/30/2001	27,000,000	6.15%	26,972,284	99.9	25,000
2001 Series 4 (3)	42	07/26/2001	30,000,000	6.3/5.99%	29,955,148	99.9	40,000
2001 Series 5	43	11/15/2001	20,000,000	5.99%	19,984,900	99.9	10,000
2002 Series 1	44	03/14/2002	20,000,000	6.25%	18,426,573	92.1	1,570,000
2002 Series 2 (3)	45	05/30/2002	27,550,000	5.75 to 6.25%	25,050,000	90.9	2,500,000
2002 Series 4	46	09/05/2002	25,000,000	5.5 to 6.25%	20,753,574	83.0	4,245,000
2002 Series 5	47	01/15/2003	20,000,000	5.25%	19,997,891	100.0	0
2003 Series 1	48	05/21/2003	20,000,000	5.1/4.99%	19,997,927	100.0	0
2003 Series 2	49	09/25/2003	20,000,000	5.25/4.99%	19,992,569	100.0	0
2003 Series 3 (3)	50	11/19/2003	20,000,000	5.25/5.1%	19,985,751	99.9	10,000
2004 Series 1 (3)	51	03/18/2004	26,642,195	4.85 to 5.25%	26,638,955	100.0	0
2004 Series 2	52	07/07/2004	35,235,207	5.1 to 5.5%	35,234,194	100.0	0
2004 Series 3	53	08/25/2004	30,203,992	5.2 to 5.6%	30,199,223	100.0	0
2004 Series 4 (3)	54	12/09/2004	20,117,059	4.85 to 5.5%	20,115,064	100.0	0
2005 Series 1	05-1	03/31/2005	25,187,154	4.8 to 5.45%	25,182,119	100.0	0
2005 Series 2	05-2	06/16/2005	30,121,989	4.95 to 5.45%	30,120,646	100.0	0
2005 Series 3	05-3	08/04/2005	19,998,827	4.95 to 5.75%	19,999,486	100.0	0
2005 Series 4	05-4	09/29/2005	24,991,436	5.15 to 5.75%	24,989,369	100.0	0
2005 Series 5	05-5	12/15/2005	25,000,174	5.25 to 5.75%	24,998,236	100.0	0
2006 Series 1	06-1	02/23/2006	50,033,260	5.25 to 5.75%	50,029,368	100.0	0
2006 Series 2	06-2	05/25/2006	49,995,744	5.25 to 5.75%	49,998,125	100.0	0
2006 Series 3	06-3	07/13/2006	55,000,000	5.375 to 6.125%	54,998,476	100.0	0
2006 Series 4	06-4	08/23/2006	55,000,000	5.625 to 6.125%	54,999,469	100.0	0

Bond Series	House Key No.	Date of Issue/ Long-Term Remarketing	Proceeds Available to Purchase Eligible Collateral (2)	30-Year Standard Mortgage Loan Interest Rates	Proceeds Used to Purchase Eligible Collateral		Unexpended Proceeds Redemptions
					Amount	Percent	
2006 Series 5	06-5	10/12/2006	$ 55,000,000	5.375 to 6.125%	$ 54,995,395	100.0%	0
2006 Series 6	06-6	12/06/2006	55,058,240	5.375 to 5.875%	55,055,466	100.0	0
2007 Series 1	07-1	02/08/2007	54,958,608	5.25 to 6.75%	54,955,937	100.0	0
2007 Series 2	07-2	03/29/2007	55,000,000	5.25 to 6.75%	54,997,582	100.0	0
2007 Series 3	07-3	05/17/2007	55,045,516	5.50 to 6.75%	55,042,389	100.0	0
2007 Series 4	07-4	06/20/2007	54,995,133	5.50 to 6.0%	54,993,112	100.0	0
2007 Series 5	07-5	10/25/2007	50,000,000	5.625 to 6.5%	50,000,000	100.0	0
2008 Series 1	08-1	07/22/2008	35,000,000	5.75 to 6.0%	34,999,224	100.0	0
2008 Series 2	08-2	09/25/2008	41,000,000	6.0 to 6.75%	40,996,264	100.0	0
Totals			$1,783,036,739		$1,760,790,417	98.7%	$22,072,656

(1) See "SINGLE-FAMILY MORTGAGE PROGRAM—Active House Key Programs under the Indenture" in the body of the Official Statement for the Commission's Mortgage Loan origination experience with respect to Bond issues for which the initial Bond proceeds currently are being used to originate Mortgage Loans.

(2) Represents initial principal proceeds plus original issue premium, if any.

(3) A portion of the initial proceeds of these Bonds was used to acquire principal-only participations in Certificates corresponding to House Key numbers for other Series of Bonds.

Table F-4
Washington State Housing Finance Commission Single-Family Program Bonds, 2009 Series 2
Allocation to Principal Receipts Subaccounts*

From Date	To Date	2009 Series 2 Restricted Principal Receipts Subaccount	2009 Series 2 Unrestricted Principal Receipts Subaccount
October 28, 2009	October 27, 2019	0.00%	100.00%
October 28, 2019	June 1, 2040	100.00%	0.00%

* Assumes the so-called "10-Year Rule" set forth in Section 143(a)(2)(A)(iv) of the Code is not repealed while the 2009 Series 2 Bonds are outstanding.

Table F-5
Washington State Housing Finance Commission Single-Family Program Bonds
Mortgage-Backed Security (MBS) Pool Information

(Pools purchased as of September 23, 2009; reflecting September 2009 factors)[1]

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
B31777	490,300	$464,845.87	FHLMC	4.750%
B31779	698,031	659,263.86	FHLMC	4.750
B31803	428,327	297,170.80	FHLMC	4.750
B31804	494,422	471,030.38	FHLMC	4.750
B31883	311,169	299,369.12	FHLMC	4.750
B32092	282,344	274,198.78	FHLMC	4.750
A54719	1,952,727	1,439,429.69	FHLMC	4.875
A54744	1,305,897	1,237,619.47	FHLMC	4.875
A60981	1,954,034	1,679,537.48	FHLMC	4.875
A61140	1,628,299	1,408,565.85	FHLMC	4.875
A61204	2,404,225	2,303,396.08	FHLMC	4.875
A61296	2,085,180	1,560,638.52	FHLMC	4.875
B31768	437,593	416,850.90	FHLMC	4.875
B31780	521,354	497,845.49	FHLMC	4.875
B31788	572,414	547,099.21	FHLMC	4.875
B31801	358,173	341,746.97	FHLMC	4.875
B31809	450,594	362,087.74	FHLMC	4.875
B31821	480,587	459,116.58	FHLMC	4.875
B31862	578,220	557,585.75	FHLMC	4.875
B31839	362,849	348,133.89	FHLMC	4.875
B31896	675,953	648,891.54	FHLMC	4.875
B31884	783,964	734,867.93	FHLMC	4.875
B31901	341,646	327,512.93	FHLMC	4.875
B31908	312,535	298,792.31	FHLMC	4.875
A70425	1,206,020	1,169,614.43	FHLMC	5.000
A80340	2,367,688	2,302,472.97	FHLMC	5.000
B31825	490,225	469,307.29	FHLMC	5.000
B31906	181,733	175,175.06	FHLMC	5.000
B32115	164,073	160,435.08	FHLMC	5.000
B32089	106,528	104,036.04	FHLMC	5.000
B32090	148,577	143,851.33	FHLMC	5.000
B31776	296,335	212,677.99	FHLMC	5.100
A54745	1,843,636	1,647,885.88	FHLMC	5.125
A54850	1,334,632	1,236,663.20	FHLMC	5.125
A61046	2,024,467	1,864,124.82	FHLMC	5.125
A61048	1,700,051	1,629,425.00	FHLMC	5.125
A61075	1,240,168	1,060,993.49	FHLMC	5.125
A61120	2,251,916	2,033,872.36	FHLMC	5.125
A61123	1,305,099	958,327.84	FHLMC	5.125
A61138	1,963,952	1,543,746.11	FHLMC	5.125
A61141	1,376,627	1,059,854.24	FHLMC	5.125
A61202	1,595,402	1,227,339.71	FHLMC	5.125
A61225	1,594,422	1,532,920.18	FHLMC	5.125

[1] This table does not include mortgage-backed securities that are held in the Commission Fund (which are not pledged to the payment of Bonds).

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
A61297	1,387,272	1,162,505.57	FHLMC	5.125
A61367	2,013,910	1,816,826.57	FHLMC	5.125
A61404	1,324,846	1,272,962.13	FHLMC	5.125
B31767	415,555	397,548.45	FHLMC	5.125
B31781	717,861	554,952.37	FHLMC	5.125
B31786	334,082	319,074.13	FHLMC	5.125
B31769	486,063	463,137.84	FHLMC	5.125
B31789	700,678	425,550.90	FHLMC	5.125
B31790	323,610	306,120.50	FHLMC	5.125
B31794	558,637	460,669.95	FHLMC	5.125
B31800	309,927	296,269.43	FHLMC	5.125
B31810	281,432	126,035.04	FHLMC	5.125
B31818	596,196	571,741.03	FHLMC	5.125
B31822	728,767	532,813.66	FHLMC	5.125
B31834	374,456	359,062.06	FHLMC	5.125
B31835	406,518	390,799.98	FHLMC	5.125
B31836	494,455	469,121.56	FHLMC	5.125
B31877	593,916	572,681.29	FHLMC	5.125
B31885	331,032	319,305.50	FHLMC	5.125
B31887	546,830	526,430.29	FHLMC	5.125
B31902	390,155	376,851.82	FHLMC	5.125
B31909	79,110	76,413.56	FHLMC	5.125
B31765	321,537	219,391.42	FHLMC	5.250
B32086	836,347	814,216.92	FHLMC	5.250
B32072	574,347	560,306.40	FHLMC	5.250
B32074	479,576	465,935.46	FHLMC	5.250
A54720	1,854,727	1,664,229.34	FHLMC	5.375
A54746	2,403,719	1,900,827.55	FHLMC	5.375
A54851	2,779,675	2,519,756.46	FHLMC	5.375
A54852	2,393,252	2,295,591.69	FHLMC	5.375
A61047	2,206,274	1,753,956.55	FHLMC	5.375
A61049	1,255,500	1,206,357.07	FHLMC	5.375
A61076	1,489,265	1,057,204.49	FHLMC	5.375
A61121	2,421,636	2,314,990.69	FHLMC	5.375
A61139	1,136,252	1,091,207.01	FHLMC	5.375
A61142	1,198,859	988,011.10	FHLMC	5.375
A61201	1,687,391	1,624,935.73	FHLMC	5.375
A61226	1,045,117	763,789.31	FHLMC	5.375
A61298	1,209,725	1,165,955.43	FHLMC	5.375
A61368	1,438,060	1,041,946.65	FHLMC	5.375
B31766	569,189	372,822.79	FHLMC	5.375
B31770	814,918	772,967.31	FHLMC	5.375
B31778	473,883	453,812.63	FHLMC	5.375
B31782	494,471	201,208.96	FHLMC	5.375
B31787	686,772	450,087.41	FHLMC	5.375
B31791	883,009	642,532.26	FHLMC	5.375
B31795	317,938	86,458.50	FHLMC	5.375
B31796	818,507	785,156.47	FHLMC	5.375
B31797	540,238	510,795.91	FHLMC	5.375
B31831	270,754	260,614.57	FHLMC	5.375
B31802	549,592	527,192.52	FHLMC	5.375
B31811	587,822	428,824.63	FHLMC	5.375
B31816	661,752	510,166.39	FHLMC	5.375

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
B31823	727,049	699,168.89	FHLMC	5.375
B31863	743,339	717,247.29	FHLMC	5.375
B31864	617,820	198,304.18	FHLMC	5.375
B31833	968,436	923,183.40	FHLMC	5.375
B31840	630,509	607,030.10	FHLMC	5.375
B31851	654,810	631,149.74	FHLMC	5.375
B31895	790,433	680,648.00	FHLMC	5.375
B31869	471,879	454,162.35	FHLMC	5.375
B31870	765,029	562,020.16	FHLMC	5.375
B31876	977,975	699,034.92	FHLMC	5.375
B31878	625,084	603,577.36	FHLMC	5.375
B31886	413,669	398,934.24	FHLMC	5.375
B31903	166,762	160,516.68	FHLMC	5.375
B31907	119,877	114,118.41	FHLMC	5.375
B32085	594,994	579,960.18	FHLMC	5.500
B32071	290,460	283,454.91	FHLMC	5.500
B32073	249,538	243,600.87	FHLMC	5.500
B32113	568,606	556,896.21	FHLMC	5.500
A61074	1,101,803	938,432.30	FHLMC	5.625
A61122	2,181,947	1,853,989.41	FHLMC	5.625
A61369	1,134,485	1,094,718.00	FHLMC	5.625
B31832	379,630	146,529.93	FHLMC	5.625
B31812	791,529	338,557.14	FHLMC	5.625
B31817	692,550	508,333.37	FHLMC	5.625
B31824	688,671	663,197.91	FHLMC	5.625
B31837	572,690	552,475.05	FHLMC	5.625
B31852	253,711	243,069.93	FHLMC	5.625
B31855	639,439	616,689.27	FHLMC	5.625
B31894	429,608	415,223.41	FHLMC	5.625
B31868	600,680	579,262.86	FHLMC	5.625
B31905	245,291	237,073.71	FHLMC	5.625
B31911	249,841	133,789.26	FHLMC	5.625
A70432	1,886,326	1,459,220.77	FHLMC	5.750
B32080	934,060	910,749.39	FHLMC	5.750
B32114	237,164	230,226.60	FHLMC	5.750
A70424	1,490,234	1,114,763.81	FHLMC	6.000
B32082	866,028	720,914.98	FHLMC	6.000
B32075	481,734	366,289.49	FHLMC	6.250
B32079	948,938	801,796.82	FHLMC	6.250
	Total FHLMC:	**$102,454,754.71**		
821421	641,470	$594,070.25	FNMA	4.300
821876	757,831	694,910.86	FNMA	4.300
825992	660,675	608,681.20	FNMA	4.300
826325	422,021	385,880.93	FNMA	4.300
826327	319,296	225,936.89	FNMA	4.300
826510	294,950	271,536.96	FNMA	4.300
836028	273,759	135,027.96	FNMA	4.300
865779	224,760	211,214.54	FNMA	4.300
865782	530,705	348,648.34	FNMA	4.300
865783	139,045	124,453.03	FNMA	4.300
865785	233,448	219,085.61	FNMA	4.300
865895	150,310	140,798.16	FNMA	4.300

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
865896	73,607	66,390.51	FNMA	4.300
868637	192,773	181,273.21	FNMA	4.300
868638	110,061	85,368.76	FNMA	4.300
868648	100,887	94,394.36	FNMA	4.300
768427	351,531	260,499.20	FNMA	4.350
768430	74,800	50,746.11	FNMA	4.350
788816	2,030,620	1,445,814.13	FNMA	4.350
797269	91,161	81,481.62	FNMA	4.350
797254	609,302	352,957.55	FNMA	4.350
810272	407,422	366,876.03	FNMA	4.350
820523	309,617	281,647.94	FNMA	4.350
820526	469,167	433,575.06	FNMA	4.350
824386	268,570	248,301.26	FNMA	4.350
824139	166,723	154,999.18	FNMA	4.350
824134	322,525	298,816.86	FNMA	4.350
824135	268,853	249,402.43	FNMA	4.350
837944	82,620	76,966.60	FNMA	4.350
868855	20,854	16,222.37	FNMA	4.350
832662	1,661,610	1,543,260.80	FNMA	4.450
832666	353,370	329,465.48	FNMA	4.450
832823	598,872	558,266.72	FNMA	4.450
833134	300,649	154,252.51	FNMA	4.450
833135	570,508	532,016.11	FNMA	4.450
836246	779,898	610,790.54	FNMA	4.450
836247	467,289	340,840.76	FNMA	4.450
836479	689,673	642,647.97	FNMA	4.450
837945	81,800	76,064.71	FNMA	4.450
837948	78,702	10,562.61	FNMA	4.450
844365	284,757	266,974.46	FNMA	4.450
844368	228,762	214,260.77	FNMA	4.450
844370	124,051	116,280.96	FNMA	4.450
844373	80,803	75,797.29	FNMA	4.450
844378	673,503	502,714.44	FNMA	4.450
844680	368,175	344,953.72	FNMA	4.450
847066	120,900	97,734.61	FNMA	4.450
848599	150,946	141,769.81	FNMA	4.450
848601	124,790	114,146.58	FNMA	4.450
848616	194,786	182,820.81	FNMA	4.450
849320	135,499	126,708.01	FNMA	4.450
849327	119,737	112,276.52	FNMA	4.450
849332	168,382	146,734.09	FNMA	4.450
865773	999,622	559,091.82	FNMA	4.450
865776	157,721	80,611.54	FNMA	4.450
865892	102,419	96,431.47	FNMA	4.450
868523	353,252	332,859.26	FNMA	4.450
868633	80,101	75,436.71	FNMA	4.450
868635	68,483	63,113.18	FNMA	4.450
868644	94,178	88,752.19	FNMA	4.450
740643	737,820	486,545.04	FNMA	4.490
740645	855,935	502,528.03	FNMA	4.490
740647	1,266,526	800,271.72	FNMA	4.490
740648	492,044	313,658.43	FNMA	4.490
740650	208,011	187,186.07	FNMA	4.490

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
768418	228,364	122,700.87	FNMA	4.490
768421	189,640	168,665.62	FNMA	4.490
810279	922,428	648,662.95	FNMA	4.500
818969	447,806	329,406.61	FNMA	4.500
818971	418,541	240,406.49	FNMA	4.500
820524	283,300	201,439.83	FNMA	4.500
824133	312,568	237,241.67	FNMA	4.500
824136	205,005	190,640.80	FNMA	4.500
837946	69,737	64,806.48	FNMA	4.500
868891	63,925	56,080.44	FNMA	4.500
788817	1,411,716	1,216,643.33	FNMA	4.550
797267	514,633	272,790.60	FNMA	4.550
810283	143,522	132,684.35	FNMA	4.550
821422	333,082	306,066.21	FNMA	4.550
821877	257,443	239,371.57	FNMA	4.550
825989	550,015	363,039.22	FNMA	4.550
825993	569,333	296,445.25	FNMA	4.550
832452	359,036	335,091.41	FNMA	4.550
832824	263,868	246,608.75	FNMA	4.550
832813	264,684	122,341.07	FNMA	4.550
865781	109,606	103,198.21	FNMA	4.550
865893	170,337	160,378.69	FNMA	4.550
721735	891,704	672,464.58	FNMA	4.600
740644	848,134	739,514.60	FNMA	4.600
740651	351,875	308,844.95	FNMA	4.600
768420	895,838	657,242.33	FNMA	4.600
768422	598,532	235,537.91	FNMA	4.600
768425	574,508	440,530.45	FNMA	4.600
788815	286,899	156,763.25	FNMA	4.600
788819	1,072,064	737,473.57	FNMA	4.600
788822	644,287	553,378.11	FNMA	4.600
797268	512,016	306,744.28	FNMA	4.600
797251	1,156,706	782,693.00	FNMA	4.600
797255	213,151	193,218.77	FNMA	4.600
810273	873,414	597,142.91	FNMA	4.600
818973	102,938	95,537.78	FNMA	4.600
818977	294,400	216,141.16	FNMA	4.600
820525	266,006	149,449.43	FNMA	4.600
824138	89,266	82,530.70	FNMA	4.600
837947	72,640	67,058.62	FNMA	4.600
844375	459,196	259,284.33	FNMA	4.650
848385	454,235	281,839.60	FNMA	4.650
848852	807,691	758,219.32	FNMA	4.650
849150	396,108	232,654.90	FNMA	4.650
849328	141,667	133,393.03	FNMA	4.650
849331	50,820	47,839.50	FNMA	4.650
849335	94,777	89,366.99	FNMA	4.650
865778	253,289	235,833.55	FNMA	4.650
865358	429,397	397,426.72	FNMA	4.650
865558	200,358	185,701.05	FNMA	4.650
865559	362,176	342,018.18	FNMA	4.650
872678	83,952	79,298.64	FNMA	4.650
872878	114,184	108,344.75	FNMA	4.650

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
894298	141,889	134,539.77	FNMA	4.650
797259	73,864	67,030.32	FNMA	4.700
797264	912,524	495,346.51	FNMA	4.700
807312	621,526	351,080.83	FNMA	4.700
810276	486,806	161,113.37	FNMA	4.700
818972	244,404	124,567.42	FNMA	4.700
820530	295,780	272,519.88	FNMA	4.700
820532	100,000	93,118.69	FNMA	4.700
832663	710,601	555,615.97	FNMA	4.700
832819	571,134	524,745.67	FNMA	4.700
832820	664,924	267,322.78	FNMA	4.700
833132	401,284	220,552.09	FNMA	4.700
836251	607,045	430,347.57	FNMA	4.700
836478	416,009	384,647.31	FNMA	4.700
836722	264,143	248,112.40	FNMA	4.700
844366	217,578	114,756.50	FNMA	4.700
844371	128,942	120,726.73	FNMA	4.700
844372	163,261	148,533.64	FNMA	4.700
844379	728,640	363,953.54	FNMA	4.700
847067	214,011	200,378.09	FNMA	4.700
865774	156,217	146,959.15	FNMA	4.700
865775	54,482	51,373.42	FNMA	4.700
865345	289,151	266,229.83	FNMA	4.700
865353	87,501	82,050.42	FNMA	4.700
865355	142,532	134,374.78	FNMA	4.700
886246	96,960	91,881.19	FNMA	4.700
689806	412,943	361,813.25	FNMA	4.750
689808	383,097	317,370.80	FNMA	4.750
689810	427,918	374,654.59	FNMA	4.750
721733	749,880	387,906.29	FNMA	4.750
721734	1,271,524	740,404.67	FNMA	4.750
740642	386,356	182,081.01	FNMA	4.750
740646	893,049	514,133.95	FNMA	4.750
740649	1,693,265	995,858.06	FNMA	4.750
768423	1,145,674	760,239.97	FNMA	4.750
768424	426,126	329,075.46	FNMA	4.750
768426	168,223	153,397.94	FNMA	4.750
768429	149,420	59,040.36	FNMA	4.750
788818	1,598,067	600,324.45	FNMA	4.750
797270	99,502	91,643.92	FNMA	4.750
797256	87,697	80,763.54	FNMA	4.750
810280	348,499	300,244.06	FNMA	4.750
810284	208,008	191,248.50	FNMA	4.750
818974	311,376	288,413.26	FNMA	4.750
824141	57,693	53,825.00	FNMA	4.750
844381	900,718	742,800.74	FNMA	4.750
848383	296,274	276,911.56	FNMA	4.750
848600	130,048	121,967.10	FNMA	4.750
849318	274,442	254,837.60	FNMA	4.750
849333	114,201	107,738.46	FNMA	4.750
849334	84,506	77,452.03	FNMA	4.750
865894	92,686	87,607.30	FNMA	4.750
865357	313,138	295,541.92	FNMA	4.750

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
865364	697,582	314,644.17	FNMA	4.750
868401	340,776	291,890.59	FNMA	4.750
868885	96,151	91,015.08	FNMA	4.750
868888	1,145,956	1,069,765.30	FNMA	4.750
868889	508,344	482,163.13	FNMA	4.750
869049	629,261	594,359.81	FNMA	4.750
872342	1,333,913	1,252,829.43	FNMA	4.750
872417	115,367	109,341.20	FNMA	4.750
872429	454,911	431,982.95	FNMA	4.750
872610	525,146	498,092.24	FNMA	4.750
872615	302,400	287,273.62	FNMA	4.750
872688	286,252	271,519.48	FNMA	4.750
872872	109,374	102,771.50	FNMA	4.750
883174	611,464	581,244.21	FNMA	4.750
883176	87,892	83,519.43	FNMA	4.750
883184	1,119,403	858,299.38	FNMA	4.750
883301	536,163	508,990.66	FNMA	4.750
886230	72,727	69,149.32	FNMA	4.750
886231	351,356	190,428.86	FNMA	4.750
893987	109,551	104,103.03	FNMA	4.750
893990	79,723	76,107.17	FNMA	4.750
918078	4,588,443	4,262,032.77	FNMA	4.750
918422	963,676	929,659.75	FNMA	4.750
918752	1,066,161	1,027,795.56	FNMA	4.750
918759	202,772	195,783.91	FNMA	4.750
918760	1,120,449	956,122.50	FNMA	4.750
918761	195,150	188,424.13	FNMA	4.750
918762	375,196	362,275.26	FNMA	4.750
937911	314,656	304,235.32	FNMA	4.750
937915	1,418,797	1,219,854.70	FNMA	4.750
938237	980,012	941,095.20	FNMA	4.750
942813	214,198	206,613.10	FNMA	4.750
942814	564,782	541,818.38	FNMA	4.750
942830	799,622	735,005.26	FNMA	4.750
942074	607,525	587,787.71	FNMA	4.750
946567	155,641	150,370.73	FNMA	4.750
946933	574,909	557,359.35	FNMA	4.750
946986	106,002	102,793.17	FNMA	4.750
947810	219,621	213,368.99	FNMA	4.750
954216	327,778	319,193.96	FNMA	4.750
954217	261,380	253,884.70	FNMA	4.750
954273	200,356	195,113.66	FNMA	4.750
954350	241,027	233,281.42	FNMA	4.750
960947	121,561	118,647.61	FNMA	4.750
960953	171,110	167,055.11	FNMA	4.750
971463	231,402	226,989.32	FNMA	4.750
788820	475,252	329,841.69	FNMA	4.800
788823	390,755	168,333.61	FNMA	4.800
797252	2,164,184	1,262,735.64	FNMA	4.800
797257	247,562	228,436.36	FNMA	4.800
810274	715,178	455,728.21	FNMA	4.800
821420	494,487	461,088.04	FNMA	4.800
821875	463,930	150,659.63	FNMA	4.800

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
825991	471,914	440,145.62	FNMA	4.800
826326	230,588	141,698.85	FNMA	4.800
826509	297,405	277,698.03	FNMA	4.800
826720	369,953	344,216.08	FNMA	4.800
868639	684,117	646,005.00	FNMA	4.800
868640	366,065	324,651.73	FNMA	4.800
868641	58,909	55,650.72	FNMA	4.800
868642	124,539	117,650.31	FNMA	4.800
868643	69,585	62,698.07	FNMA	4.800
868884	174,642	165,229.71	FNMA	4.800
818976	662,300	613,934.00	FNMA	4.850
824137	201,241	186,180.15	FNMA	4.850
824140	57,370	53,639.40	FNMA	4.850
824132	159,220	109,666.01	FNMA	4.850
865370	591,414	440,910.01	FNMA	4.850
865560	613,951	454,839.61	FNMA	4.850
865999	715,693	673,651.01	FNMA	4.850
868404	355,059	307,166.13	FNMA	4.850
868757	271,077	160,719.18	FNMA	4.850
872251	444,035	420,896.01	FNMA	4.850
883177	101,885	96,983.51	FNMA	4.850
886232	289,645	254,031.04	FNMA	4.850
894297	78,836	72,154.34	FNMA	4.850
906534	413,946	254,053.64	FNMA	4.850
886239	1,497,899	1,203,357.25	FNMA	4.875
886243	767,680	731,919.95	FNMA	4.875
886234	93,395	89,016.68	FNMA	4.875
886383	565,415	394,297.51	FNMA	4.875
886387	207,300	194,910.60	FNMA	4.875
894332	621,041	594,215.76	FNMA	4.875
902267	298,588	285,726.71	FNMA	4.875
902921	634,595	606,828.58	FNMA	4.875
902910	569,038	545,171.40	FNMA	4.875
906011	864,453	826,984.54	FNMA	4.875
906460	177,700	170,733.21	FNMA	4.875
906449	305,157	293,263.27	FNMA	4.875
909971	525,310	505,390.69	FNMA	4.875
909973	1,131,645	1,088,030.76	FNMA	4.875
909511	991,068	950,727.01	FNMA	4.875
909513	339,870	326,460.10	FNMA	4.875
909747	615,629	588,760.86	FNMA	4.875
910263	413,315	181,614.85	FNMA	4.875
914442	1,694,104	1,626,289.76	FNMA	4.875
914690	572,910	549,193.46	FNMA	4.875
915101	166,635	160,769.19	FNMA	4.875
915105	357,445	344,764.02	FNMA	4.875
915097	922,041	889,614.93	FNMA	4.875
915099	199,775	192,606.82	FNMA	4.875
918416	729,270	703,047.45	FNMA	4.875
918749	168,984	163,131.32	FNMA	4.875
918756	326,555	315,287.76	FNMA	4.875
938142	193,894	73,086.72	FNMA	4.875
938143	424,339	408,847.07	FNMA	4.875

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
938146	352,921	229,444.28	FNMA	4.875
942812	218,504	211,821.37	FNMA	4.875
946480	187,216	174,515.67	FNMA	4.875
946360	99,163	96,070.66	FNMA	4.875
946944	296,166	286,949.84	FNMA	4.875
946983	520,316	504,618.18	FNMA	4.875
947815	69,199	67,216.57	FNMA	4.875
947803	185,663	179,905.39	FNMA	4.875
797265	415,405	264,835.45	FNMA	4.900
797260	300,405	217,466.94	FNMA	4.900
797262	1,027,424	870,013.53	FNMA	4.900
807313	1,120,120	644,310.62	FNMA	4.900
810277	950,016	882,232.84	FNMA	4.900
818970	271,413	252,559.32	FNMA	4.900
820529	85,807	80,016.60	FNMA	4.900
844376	380,454	287,625.09	FNMA	4.900
844599	267,300	63,261.92	FNMA	4.900
844677	641,774	428,505.80	FNMA	4.900
848386	511,825	394,068.30	FNMA	4.900
848849	654,079	615,319.75	FNMA	4.900
849155	200,922	189,513.86	FNMA	4.900
849319	347,746	317,417.72	FNMA	4.900
865890	119,507	113,128.43	FNMA	4.900
865352	289,850	85,354.03	FNMA	4.900
865360	68,446	64,699.50	FNMA	4.900
865997	189,146	179,188.74	FNMA	4.900
868631	316,391	299,477.25	FNMA	4.900
872679	86,907	82,242.39	FNMA	4.900
832664	596,812	559,015.29	FNMA	4.950
832667	758,167	376,100.66	FNMA	4.950
832668	713,662	563,866.97	FNMA	4.950
832818	1,040,722	657,288.72	FNMA	4.950
833133	301,204	281,705.40	FNMA	4.950
836035	556,884	330,237.59	FNMA	4.950
836475	393,721	301,575.79	FNMA	4.950
836476	516,171	396,074.03	FNMA	4.950
836477	929,203	672,812.57	FNMA	4.950
844262	36,029	33,540.49	FNMA	4.950
844367	350,841	137,643.13	FNMA	4.950
844369	123,875	112,956.12	FNMA	4.950
844380	568,399	370,770.92	FNMA	4.950
849321	153,960	145,555.20	FNMA	4.950
849326	270,479	255,375.01	FNMA	4.950
865889	83,720	78,589.82	FNMA	4.950
865350	118,262	111,842.25	FNMA	4.950
865354	409,662	387,225.41	FNMA	4.950
865996	395,821	226,141.32	FNMA	4.950
868636	150,460	142,385.92	FNMA	4.950
868646	112,579	106,475.55	FNMA	4.950
868892	209,204	99,119.40	FNMA	4.950
868893	159,716	149,544.87	FNMA	4.950
629706	445,688	272,465.90	FNMA	5.000
647970	244,339	40,364.54	FNMA	5.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
673796	527,896	314,189.18	FNMA	5.000
673802	428,802	321,832.60	FNMA	5.000
673803	937,619	659,627.42	FNMA	5.000
673804	566,270	379,549.97	FNMA	5.000
689805	357,316	269,608.43	FNMA	5.000
689809	464,155	255,608.04	FNMA	5.000
689811	64,713	57,293.73	FNMA	5.000
788821	1,337,345	945,543.50	FNMA	5.000
797253	2,193,226	1,341,832.01	FNMA	5.000
797258	295,988	156,635.66	FNMA	5.000
810275	762,501	703,521.10	FNMA	5.000
810281	564,718	409,555.26	FNMA	5.000
810282	472,561	436,035.97	FNMA	5.000
818975	149,660	68,372.54	FNMA	5.000
820527	319,924	298,685.28	FNMA	5.000
844382	689,272	649,903.45	FNMA	5.000
849325	637,601	409,633.36	FNMA	5.000
865362	128,400	121,565.69	FNMA	5.000
865365	307,595	186,997.40	FNMA	5.000
865367	91,898	86,914.82	FNMA	5.000
865369	94,396	89,343.76	FNMA	5.000
865998	187,379	177,741.60	FNMA	5.000
868634	98,494	90,850.54	FNMA	5.000
868897	1,662,259	694,140.96	FNMA	5.000
869047	690,407	656,289.14	FNMA	5.000
869050	558,419	524,002.03	FNMA	5.000
872254	530,538	503,952.64	FNMA	5.000
872343	366,506	346,875.72	FNMA	5.000
872431	306,098	139,365.61	FNMA	5.000
872611	596,188	560,992.24	FNMA	5.000
872681	223,540	209,527.91	FNMA	5.000
872687	581,516	552,753.04	FNMA	5.000
872876	293,853	279,715.94	FNMA	5.000
883042	201,539	192,077.44	FNMA	5.000
883192	369,252	351,711.96	FNMA	5.000
883297	379,776	346,187.42	FNMA	5.000
883302	628,727	520,551.92	FNMA	5.000
886228	69,923	66,730.50	FNMA	5.000
894296	91,175	87,198.10	FNMA	5.000
909625	96,136	92,350.33	FNMA	5.000
909776	181,361	174,456.81	FNMA	5.000
914445	1,029,316	1,009,024.30	FNMA	5.000
918079	5,378,930	4,964,245.69	FNMA	5.000
918080	2,004,385	1,968,342.43	FNMA	5.000
918423	1,224,765	1,054,703.20	FNMA	5.000
918426	182,975	179,778.26	FNMA	5.000
918766	1,850,360	1,813,949.52	FNMA	5.000
918751	229,635	225,550.54	FNMA	5.000
918753	827,742	796,470.89	FNMA	5.000
918763	3,331,490	3,138,379.32	FNMA	5.000
938269	146,246	143,800.60	FNMA	5.000
938270	263,412	254,497.91	FNMA	5.000
938272	257,702	253,411.16	FNMA	5.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
938273	352,560	338,080.22	FNMA	5.000
937912	567,345	544,570.89	FNMA	5.000
937916	808,134	663,892.72	FNMA	5.000
937918	464,267	448,508.30	FNMA	5.000
937919	869,761	715,666.70	FNMA	5.000
938238	1,120,672	967,754.23	FNMA	5.000
942809	373,662	362,438.95	FNMA	5.000
942810	70,843	68,768.42	FNMA	5.000
942811	645,950	627,053.72	FNMA	5.000
942826	1,359,606	1,315,176.35	FNMA	5.000
942831	145,841	143,582.32	FNMA	5.000
942090	109,879	106,463.57	FNMA	5.000
942075	647,118	625,781.75	FNMA	5.000
942076	121,962	117,286.99	FNMA	5.000
942078	292,064	287,362.59	FNMA	5.000
942080	519,351	510,117.86	FNMA	5.000
942082	2,075,373	2,010,436.55	FNMA	5.000
942219	287,433	278,250.55	FNMA	5.000
942397	158,457	152,883.89	FNMA	5.000
947278	687,727	667,042.60	FNMA	5.000
947279	277,046	265,098.69	FNMA	5.000
946521	670,966	650,476.92	FNMA	5.000
946566	252,975	245,385.70	FNMA	5.000
946569	56,868	55,972.11	FNMA	5.000
946948	164,455	159,820.92	FNMA	5.000
946934	491,040	477,228.31	FNMA	5.000
946938	369,113	358,672.34	FNMA	5.000
946940	515,073	507,464.92	FNMA	5.000
946951	116,246	112,917.63	FNMA	5.000
946952	110,606	108,946.74	FNMA	5.000
947590	292,509	284,556.95	FNMA	5.000
947595	656,172	637,481.34	FNMA	5.000
947598	564,666	549,454.43	FNMA	5.000
947601	384,605	377,885.58	FNMA	5.000
947669	460,999	455,831.54	FNMA	5.000
947813	179,206	174,327.03	FNMA	5.000
947814	630,161	613,151.81	FNMA	5.000
947967	841,135	759,491.62	FNMA	5.000
954494	59,601	58,190.70	FNMA	5.000
954585	99,670	97,332.06	FNMA	5.000
953855	1,693,267	1,692,060.87	FNMA	5.000
954214	162,413	158,359.39	FNMA	5.000
954215	216,067	210,662.31	FNMA	5.000
954220	136,559	134,530.58	FNMA	5.000
954225	96,136	93,782.26	FNMA	5.000
954272	49,723	48,491.77	FNMA	5.000
954261	229,000	228,942.20	FNMA	5.000
954279	189,460	186,860.22	FNMA	5.000
954391	79,707	77,737.97	FNMA	5.000
960837	293,055	286,482.16	FNMA	5.000
960943	218,911	213,901.96	FNMA	5.000
960951	236,128	236,121.93	FNMA	5.000
960976	234,574	229,456.92	FNMA	5.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
961051	90,293	88,367.91	FNMA	5.000
962101	115,488	112,927.54	FNMA	5.000
962776	159,294	156,148.14	FNMA	5.000
963243	127,848	125,377.83	FNMA	5.000
971456	101,892	100,022.25	FNMA	5.000
AC1420	140,845	140,689.95	FNMA	5.062
AC1629	151,833	151,665.87	FNMA	5.062
AC2586	246,200	246,200.00	FNMA	5.062
AC2587	44,851	44,851.00	FNMA	5.062
AC2541	137,544	137,544.00	FNMA	5.062
AC2553	200,280	200,280.00	FNMA	5.062
797266	1,108,621	902,323.45	FNMA	5.100
797261	566,651	504,291.59	FNMA	5.100
807314	1,689,072	891,007.73	FNMA	5.100
810278	674,991	425,134.22	FNMA	5.100
818968	255,738	162,842.62	FNMA	5.100
820528	58,550	54,420.74	FNMA	5.100
865772	323,926	307,130.45	FNMA	5.100
865371	865,908	587,079.22	FNMA	5.100
866000	49,893	47,362.01	FNMA	5.100
866001	330,045	313,529.94	FNMA	5.100
868522	692,232	656,412.68	FNMA	5.100
868887	300,834	81,269.31	FNMA	5.100
872250	219,526	208,776.10	FNMA	5.100
872604	257,856	245,534.72	FNMA	5.100
872871	154,010	146,718.97	FNMA	5.100
883173	253,896	241,990.46	FNMA	5.100
883306	129,437	123,142.00	FNMA	5.100
886237	367,848	350,203.46	FNMA	5.125
886240	2,088,375	1,879,800.74	FNMA	5.125
886244	677,635	577,262.70	FNMA	5.125
886235	308,783	294,924.07	FNMA	5.125
886384	484,904	463,180.66	FNMA	5.125
894337	327,423	200,952.53	FNMA	5.125
894330	376,394	360,897.80	FNMA	5.125
894333	594,615	411,982.12	FNMA	5.125
894334	659,193	622,833.04	FNMA	5.125
902400	216,662	205,936.49	FNMA	5.125
902922	85,625	80,826.52	FNMA	5.125
902904	564,358	524,844.00	FNMA	5.125
902907	194,446	186,760.21	FNMA	5.125
906012	502,541	483,171.02	FNMA	5.125
906015	396,832	298,528.03	FNMA	5.125
906458	743,872	322,172.80	FNMA	5.125
906450	750,869	579,712.90	FNMA	5.125
909974	1,795,174	1,430,432.86	FNMA	5.125
909978	516,943	493,347.78	FNMA	5.125
909982	611,191	588,958.77	FNMA	5.125
909983	457,848	440,459.73	FNMA	5.125
909510	266,677	256,783.11	FNMA	5.125
909516	448,400	191,165.77	FNMA	5.125
909517	166,821	160,644.20	FNMA	5.125
909629	290,062	279,113.47	FNMA	5.125

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
909748	610,712	588,246.76	FNMA	5.125
909754	493,694	247,588.12	FNMA	5.125
909773	141,475	135,594.57	FNMA	5.125
910264	1,307,275	1,256,588.88	FNMA	5.125
914441	347,989	335,003.17	FNMA	5.125
914444	432,307	401,921.65	FNMA	5.125
914689	422,399	405,141.35	FNMA	5.125
914691	777,793	746,681.78	FNMA	5.125
915102	449,019	429,865.89	FNMA	5.125
915104	300,867	192,631.27	FNMA	5.125
915106	137,255	132,575.73	FNMA	5.125
918417	1,149,918	959,587.32	FNMA	5.125
918418	378,448	366,017.10	FNMA	5.125
918755	791,758	762,782.77	FNMA	5.125
938145	138,287	133,796.93	FNMA	5.125
942785	81,104	78,591.40	FNMA	5.125
942086	180,896	173,769.55	FNMA	5.125
942218	214,971	208,224.26	FNMA	5.125
946359	355,466	342,415.92	FNMA	5.125
946985	238,021	231,165.36	FNMA	5.125
954221	626,935	611,176.85	FNMA	5.125
954222	92,261	89,908.71	FNMA	5.125
962092	199,449	194,656.05	FNMA	5.125
962741	124,766	122,397.94	FNMA	5.125
963018	505,470	494,743.62	FNMA	5.125
963107	193,000	189,580.05	FNMA	5.125
963242	321,891	316,129.94	FNMA	5.125
963416	1,711,115	1,678,796.95	FNMA	5.125
964439	491,340	483,351.17	FNMA	5.125
963856	282,699	277,853.95	FNMA	5.125
844377	339,110	242,866.41	FNMA	5.150
844597	372,103	351,703.83	FNMA	5.150
848615	530,160	494,655.26	FNMA	5.150
848619	620,420	497,564.93	FNMA	5.150
849151	673,457	514,880.05	FNMA	5.150
865891	119,644	111,123.21	FNMA	5.150
865349	300,041	283,687.13	FNMA	5.150
865359	83,870	79,493.81	FNMA	5.150
865361	562,328	500,189.93	FNMA	5.150
868400	266,840	252,686.37	FNMA	5.150
872680	214,820	82,029.81	FNMA	5.150
894295	74,251	71,111.33	FNMA	5.150
894299	113,877	108,999.78	FNMA	5.150
656965	600,114	461,306.72	FNMA	5.250
673797	447,933	168,399.54	FNMA	5.250
673799	369,441	238,227.65	FNMA	5.250
689812	223,729	120,998.47	FNMA	5.250
844598	292,843	75,475.93	FNMA	5.250
844682	324,860	307,100.42	FNMA	5.250
849154	164,148	153,497.48	FNMA	5.250
865788	438,875	409,357.43	FNMA	5.250
865356	121,616	115,303.47	FNMA	5.250
865366	323,621	166,796.26	FNMA	5.250

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
865368	256,981	114,192.95	FNMA	5.250
868402	242,639	96,797.18	FNMA	5.250
868632	149,428	141,859.19	FNMA	5.250
868755	142,749	134,839.16	FNMA	5.250
868896	160,659	152,825.41	FNMA	5.250
868898	1,135,417	892,245.73	FNMA	5.250
869048	1,341,607	679,342.94	FNMA	5.250
872255	282,150	268,288.72	FNMA	5.250
872605	580,181	388,182.03	FNMA	5.250
872606	349,041	221,060.06	FNMA	5.250
872684	615,903	587,305.50	FNMA	5.250
872877	73,073	69,789.73	FNMA	5.250
883041	226,719	215,847.74	FNMA	5.250
883186	1,616,210	1,541,496.14	FNMA	5.250
883175	707,609	415,892.40	FNMA	5.250
886229	82,395	77,699.21	FNMA	5.250
886247	121,872	116,544.42	FNMA	5.250
886382	536,949	513,148.43	FNMA	5.250
893988	61,291	58,723.80	FNMA	5.250
902926	587,463	444,370.03	FNMA	5.250
909772	130,779	126,009.79	FNMA	5.250
914446	1,015,764	996,722.53	FNMA	5.250
914447	412,328	405,162.07	FNMA	5.250
915095	167,812	161,979.72	FNMA	5.250
915096	328,274	146,542.33	FNMA	5.250
915112	760,815	747,986.29	FNMA	5.250
915114	117,325	114,489.23	FNMA	5.250
918081	3,010,323	2,735,831.33	FNMA	5.250
918424	11,354,023	10,157,158.53	FNMA	5.250
918428	194,447	191,166.23	FNMA	5.250
918767	2,152,744	1,791,975.00	FNMA	5.250
918754	1,254,743	1,212,611.25	FNMA	5.250
918764	2,242,585	1,907,607.14	FNMA	5.250
938271	214,368	211,022.39	FNMA	5.250
938274	680,472	656,094.57	FNMA	5.250
937913	350,165	189,649.83	FNMA	5.250
937917	2,132,766	2,063,226.27	FNMA	5.250
937920	1,257,167	965,608.73	FNMA	5.250
938239	2,228,807	2,150,877.79	FNMA	5.250
938240	1,126,151	1,105,532.59	FNMA	5.250
942806	532,931	515,464.05	FNMA	5.250
942807	131,584	127,880.74	FNMA	5.250
942808	527,158	510,156.63	FNMA	5.250
942816	179,708	177,089.24	FNMA	5.250
942817	965,510	949,590.47	FNMA	5.250
942827	698,718	678,439.62	FNMA	5.250
942829	118,152	113,828.92	FNMA	5.250
942091	174,716	172,078.41	FNMA	5.250
942077	637,821	616,582.86	FNMA	5.250
942081	134,767	130,835.52	FNMA	5.250
942083	2,263,125	1,888,654.49	FNMA	5.250
942087	1,761,510	1,729,051.55	FNMA	5.250
942398	138,060	133,176.81	FNMA	5.250

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
947275	527,733	513,217.20	FNMA	5.250
947277	674,595	662,092.65	FNMA	5.250
946522	775,808	747,887.21	FNMA	5.250
946561	464,403	213,655.91	FNMA	5.250
946562	472,847	466,017.24	FNMA	5.250
946565	234,854	227,924.87	FNMA	5.250
946570	137,127	134,457.94	FNMA	5.250
946571	893,769	877,503.00	FNMA	5.250
946942	298,486	293,022.51	FNMA	5.250
946946	183,131	177,853.70	FNMA	5.250
946947	469,312	461,568.75	FNMA	5.250
946935	378,104	368,029.77	FNMA	5.250
946950	90,514	88,074.35	FNMA	5.250
947114	65,204	63,436.22	FNMA	5.250
947591	526,346	511,282.26	FNMA	5.250
947592	1,036,102	1,006,561.05	FNMA	5.250
947596	461,523	449,165.91	FNMA	5.250
947599	176,422	173,940.09	FNMA	5.250
947602	289,565	285,210.91	FNMA	5.250
947667	341,535	341,518.89	FNMA	5.250
947670	657,338	656,009.78	FNMA	5.250
947671	110,883	110,847.96	FNMA	5.250
947673	203,940	203,940.00	FNMA	5.250
947809	483,817	476,615.94	FNMA	5.250
947811	659,889	397,466.36	FNMA	5.250
947806	88,952	87,466.37	FNMA	5.250
947807	523,775	515,461.66	FNMA	5.250
947966	700,615	681,270.68	FNMA	5.250
947968	494,000	492,901.40	FNMA	5.250
954536	119,200	119,174.31	FNMA	5.250
954553	236,095	233,338.69	FNMA	5.250
953804	149,919	147,937.90	FNMA	5.250
953806	513,999	513,954.45	FNMA	5.250
953854	233,900	233,900.00	FNMA	5.250
954212	220,327	214,978.27	FNMA	5.250
954203	184,999	184,999.00	FNMA	5.250
954204	2,740,929	2,739,796.17	FNMA	5.250
954213	163,048	156,302.81	FNMA	5.250
954230	268,103	261,639.08	FNMA	5.250
954233	96,612	94,313.44	FNMA	5.250
954234	168,739	164,694.61	FNMA	5.250
954267	261,190	261,049.61	FNMA	5.250
954277	271,880	268,475.71	FNMA	5.250
954354	505,150	504,380.72	FNMA	5.250
954392	98,903	95,839.04	FNMA	5.250
954396	166,260	166,178.86	FNMA	5.250
954406	109,653	107,213.76	FNMA	5.250
954417	873,303	621,892.53	FNMA	5.250
954449	100,676	99,513.17	FNMA	5.250
960855	119,670	117,917.29	FNMA	5.250
960856	254,236	251,411.36	FNMA	5.250
960859	187,120	187,120.00	FNMA	5.250
960944	171,461	167,739.10	FNMA	5.250

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
960948	251,190	251,190.00	FNMA	5.250
960974	151,380	149,636.38	FNMA	5.250
961043	187,035	183,093.08	FNMA	5.250
961862	84,204	83,187.72	FNMA	5.250
962258	84,908	73,403.50	FNMA	5.250
963418	188,303	185,023.02	FNMA	5.250
964386	152,717	149,310.99	FNMA	5.250
964435	259,559	255,632.60	FNMA	5.250
964478	154,838	152,485.32	FNMA	5.250
963615	169,725	166,785.53	FNMA	5.250
963854	243,745	239,774.15	FNMA	5.250
963908	138,640	136,394.34	FNMA	5.250
964301	140,205	137,354.36	FNMA	5.250
965348	172,619	170,386.06	FNMA	5.250
964728	805,270	770,093.67	FNMA	5.250
964805	396,301	388,952.37	FNMA	5.250
964860	878,172	865,650.77	FNMA	5.250
964896	204,636	195,605.42	FNMA	5.250
964897	198,192	195,407.06	FNMA	5.250
964993	106,588	104,452.84	FNMA	5.250
965244	272,408	268,896.02	FNMA	5.250
970741	513,283	503,978.69	FNMA	5.250
970501	235,935	232,846.42	FNMA	5.250
971388	94,000	93,998.48	FNMA	5.250
971457	172,941	169,953.84	FNMA	5.250
965346	290,500	280,739.68	FNMA	5.312
965151	1,056,680	1,037,862.34	FNMA	5.312
965242	519,595	512,733.22	FNMA	5.312
965407	168,119	165,097.61	FNMA	5.312
970498	306,825	302,804.80	FNMA	5.312
970565	411,431	404,838.84	FNMA	5.312
971081	205,240	203,664.00	FNMA	5.312
971086	129,911	128,854.92	FNMA	5.312
971149	139,495	138,309.91	FNMA	5.312
AC1419	82,813	82,726.03	FNMA	5.312
AC1630	161,261	161,090.66	FNMA	5.312
AC1631	80,200	80,116.26	FNMA	5.312
AC2585	149,343	149,343.00	FNMA	5.312
866002	509,711	477,651.57	FNMA	5.350
868405	422,941	394,967.75	FNMA	5.350
868758	422,691	402,965.25	FNMA	5.350
868890	204,578	194,582.87	FNMA	5.350
872252	173,842	164,630.83	FNMA	5.350
872418	150,495	143,503.30	FNMA	5.350
872689	695,466	661,679.90	FNMA	5.350
872690	116,758	111,395.76	FNMA	5.350
886238	464,525	441,494.93	FNMA	5.375
886241	1,638,643	1,565,047.15	FNMA	5.375
886236	867,202	828,390.21	FNMA	5.375
886245	1,361,931	1,214,251.37	FNMA	5.375
886385	484,867	463,483.02	FNMA	5.375
886386	466,338	446,491.14	FNMA	5.375
893989	362,977	339,369.47	FNMA	5.375

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
894338	790,908	602,507.78	FNMA	5.375
894331	420,093	403,183.27	FNMA	5.375
894335	1,213,148	1,021,230.76	FNMA	5.375
902399	183,434	176,186.01	FNMA	5.375
902905	1,092,711	855,155.49	FNMA	5.375
902908	175,640	168,954.58	FNMA	5.375
902912	180,096	172,733.37	FNMA	5.375
906007	926,386	891,576.28	FNMA	5.375
906008	176,039	168,194.57	FNMA	5.375
906013	1,557,734	1,414,724.73	FNMA	5.375
906014	224,770	216,536.22	FNMA	5.375
906459	1,206,302	926,931.14	FNMA	5.375
906453	333,275	320,949.72	FNMA	5.375
906533	214,560	206,798.77	FNMA	5.375
909972	437,257	421,901.49	FNMA	5.375
909975	1,159,150	1,116,557.98	FNMA	5.375
909976	487,702	470,009.77	FNMA	5.375
909977	2,082,223	2,001,097.86	FNMA	5.375
909979	453,103	436,793.59	FNMA	5.375
909512	1,520,770	1,467,144.90	FNMA	5.375
909514	378,519	364,978.27	FNMA	5.375
909626	148,362	138,363.08	FNMA	5.375
909749	267,227	258,076.56	FNMA	5.375
909750	362,562	349,391.02	FNMA	5.375
909752	274,719	265,279.57	FNMA	5.375
909774	146,961	137,104.15	FNMA	5.375
909791	49,089	38,662.22	FNMA	5.375
914409	124,225	119,874.94	FNMA	5.375
914410	1,705,271	1,641,409.62	FNMA	5.375
914416	840,869	810,035.37	FNMA	5.375
914443	853,062	647,547.22	FNMA	5.375
915103	272,222	262,866.86	FNMA	5.375
915107	249,158	240,375.11	FNMA	5.375
915098	1,805,007	1,734,051.96	FNMA	5.375
915100	567,672	545,969.32	FNMA	5.375
915109	198,340	191,689.01	FNMA	5.375
918420	278,111	269,423.60	FNMA	5.375
918421	556,465	539,123.59	FNMA	5.375
918757	1,026,020	866,328.54	FNMA	5.375
918758	248,651	240,238.74	FNMA	5.375
937914	1,247,111	947,337.65	FNMA	5.375
938141	221,617	214,805.91	FNMA	5.375
938144	232,870	225,510.91	FNMA	5.375
938147	340,990	328,888.25	FNMA	5.375
942805	292,536	282,925.01	FNMA	5.375
942221	128,213	124,266.34	FNMA	5.375
946481	124,146	120,561.61	FNMA	5.375
946358	195,936	190,313.72	FNMA	5.375
947357	237,124	230,527.73	FNMA	5.375
946945	142,652	138,755.11	FNMA	5.375
946953	220,913	214,878.46	FNMA	5.375
946984	75,861	73,622.01	FNMA	5.375
954465	194,310	189,824.64	FNMA	5.375

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
962693	269,950	267,268.29	FNMA	5.375
962777	526,864	517,268.22	FNMA	5.375
962997	151,500	148,768.75	FNMA	5.375
963240	1,161,033	1,139,140.94	FNMA	5.375
963246	643,254	637,629.31	FNMA	5.375
963251	310,000	306,797.88	FNMA	5.375
963417	309,184	303,920.35	FNMA	5.375
963424	175,000	174,956.97	FNMA	5.375
963616	224,271	220,308.17	FNMA	5.375
963619	112,992	112,988.28	FNMA	5.375
963691	128,384	126,185.14	FNMA	5.375
963692	234,877	232,841.68	FNMA	5.375
963907	237,264	231,802.23	FNMA	5.375
506188	2,258,547	305,523.82	FNMA	5.450
506189	627,037	75,396.73	FNMA	5.450
506190	504,602	192,971.44	FNMA	5.450
506191	263,564	87,291.62	FNMA	5.450
453230	1,123,358	333,137.38	FNMA	5.490
500132	1,986,704	337,212.13	FNMA	5.490
514473	379,536	256,076.51	FNMA	5.490
514474	177,005	85,093.35	FNMA	5.490
606332	2,358,682	657,080.38	FNMA	5.490
606335	856,208	133,776.23	FNMA	5.490
613277	944,503	354,985.50	FNMA	5.490
613280	745,095	343,495.84	FNMA	5.490
629707	621,765	191,844.01	FNMA	5.490
629702	1,203,650	452,267.37	FNMA	5.490
629704	1,063,604	288,617.64	FNMA	5.490
647971	110,877	55,232.50	FNMA	5.490
647973	264,920	92,306.98	FNMA	5.490
647966	355,564	138,298.99	FNMA	5.490
656963	275,572	168,981.09	FNMA	5.490
656957	364,324	154,414.06	FNMA	5.490
689803	207,437	182,913.93	FNMA	5.490
914448	783,825	766,116.96	FNMA	5.500
915113	182,815	179,927.07	FNMA	5.500
918082	2,362,027	1,797,627.90	FNMA	5.500
918425	187,237	184,346.06	FNMA	5.500
918427	249,122	245,310.43	FNMA	5.500
918429	508,629	422,655.30	FNMA	5.500
918768	1,030,263	854,742.69	FNMA	5.500
938275	534,332	525,239.81	FNMA	5.500
937921	1,289,156	1,268,634.62	FNMA	5.500
938236	810,940	785,728.23	FNMA	5.500
942804	618,808	602,305.19	FNMA	5.500
942819	1,317,831	1,298,772.26	FNMA	5.500
942828	730,680	711,181.82	FNMA	5.500
942079	264,733	261,011.31	FNMA	5.500
942084	1,732,619	1,678,037.03	FNMA	5.500
942088	1,261,872	1,241,242.29	FNMA	5.500
942220	474,261	250,992.81	FNMA	5.500
947276	752,320	733,208.21	FNMA	5.500
947355	820,725	820,432.88	FNMA	5.500

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
946563	505,615	359,299.05	FNMA	5.500
946941	414,854	409,384.04	FNMA	5.500
946943	169,692	167,488.98	FNMA	5.500
946936	608,109	591,219.14	FNMA	5.500
946939	919,626	891,752.20	FNMA	5.500
946949	204,383	201,686.67	FNMA	5.500
946981	646,717	437,282.15	FNMA	5.500
947593	713,903	696,160.43	FNMA	5.500
947597	711,851	541,627.61	FNMA	5.500
947600	90,814	89,524.37	FNMA	5.500
947668	1,175,700	1,172,066.49	FNMA	5.500
947674	344,298	341,929.00	FNMA	5.500
947812	526,578	513,560.38	FNMA	5.500
947969	1,924,060	1,922,497.95	FNMA	5.500
954533	358,665	357,969.48	FNMA	5.500
954552	302,147	302,146.92	FNMA	5.500
953807	405,990	405,966.20	FNMA	5.500
953856	2,523,127	2,510,272.37	FNMA	5.500
954205	2,066,028	2,060,188.43	FNMA	5.500
954211	337,289	223,130.09	FNMA	5.500
954201	146,257	146,257.00	FNMA	5.500
954202	211,450	211,450.00	FNMA	5.500
954219	1,731,353	1,550,018.84	FNMA	5.500
954223	239,666	236,482.31	FNMA	5.500
954231	218,659	213,675.71	FNMA	5.500
954235	243,809	238,284.84	FNMA	5.500
954260	981,390	970,060.38	FNMA	5.500
954268	463,788	462,181.86	FNMA	5.500
954278	154,755	153,009.02	FNMA	5.500
954282	901,243	879,926.70	FNMA	5.500
954352	188,103	186,018.09	FNMA	5.500
954355	216,900	216,900.00	FNMA	5.500
954393	173,000	173,000.00	FNMA	5.500
954395	282,999	282,939.99	FNMA	5.500
954407	262,709	47,272.15	FNMA	5.500
954409	2,612,412	2,550,664.51	FNMA	5.500
954418	406,873	400,641.83	FNMA	5.500
954448	83,832	82,051.96	FNMA	5.500
960822	199,492	197,445.88	FNMA	5.500
960857	189,950	189,950.00	FNMA	5.500
960973	84,703	83,028.74	FNMA	5.500
961044	196,538	194,304.05	FNMA	5.500
961924	1,362,112	1,334,772.52	FNMA	5.500
962019	127,406	124,824.07	FNMA	5.500
962015	291,400	284,847.00	FNMA	5.500
962088	129,950	127,378.12	FNMA	5.500
962256	444,917	436,078.61	FNMA	5.500
962416	544,181	532,700.80	FNMA	5.500
962739	395,895	388,667.02	FNMA	5.500
962996	365,460	359,007.17	FNMA	5.500
962999	111,890	109,918.71	FNMA	5.500
963239	151,299	148,781.79	FNMA	5.500
963419	185,285	181,790.07	FNMA	5.500

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
963426	213,400	213,381.08	FNMA	5.500
963428	189,950	189,948.18	FNMA	5.500
964436	827,225	813,119.14	FNMA	5.500
964438	269,731	265,747.80	FNMA	5.500
963617	510,691	501,736.73	FNMA	5.500
963689	212,375	208,820.22	FNMA	5.500
963693	225,000	224,943.75	FNMA	5.500
963906	328,672	323,558.52	FNMA	5.500
963990	964,198	956,122.95	FNMA	5.500
965281	154,883	153,811.10	FNMA	5.500
964739	170,658	168,151.65	FNMA	5.500
964806	311,500	306,148.64	FNMA	5.500
964898	445,278	442,257.61	FNMA	5.500
965064	83,915	83,344.22	FNMA	5.500
970722	525,725	520,745.75	FNMA	5.500
970742	302,701	124,455.70	FNMA	5.500
970757	277,800	274,677.04	FNMA	5.500
970503	126,800	125,864.92	FNMA	5.500
971455	134,290	132,057.81	FNMA	5.500
AA6997	132,788	132,117.15	FNMA	5.500
AA8546	566,291	564,582.35	FNMA	5.500
AA8624	561,337	560,203.09	FNMA	5.500
AC1271	80,719	80,556.92	FNMA	5.500
AC1632	95,558	95,461.72	FNMA	5.500
516171	2,169,213	237,740.47	FNMA	5.550
516172	476,579	96,651.05	FNMA	5.550
516173	325,344	176,466.67	FNMA	5.550
965152	267,525	262,736.39	FNMA	5.562
965243	794,905	785,099.45	FNMA	5.562
965408	349,950	345,546.59	FNMA	5.562
965424	189,150	179,090.58	FNMA	5.562
970500	240,000	237,052.79	FNMA	5.562
970566	848,732	839,111.09	FNMA	5.562
970827	167,980	167,108.51	FNMA	5.562
970944	216,212	216,212.00	FNMA	5.562
971088	88,711	88,079.70	FNMA	5.562
971063	463,258	459,477.41	FNMA	5.562
971080	135,784	134,817.68	FNMA	5.562
971115	339,872	334,767.11	FNMA	5.562
971095	39,696	39,402.27	FNMA	5.562
971096	165,834	164,653.88	FNMA	5.562
971102	111,870	111,073.08	FNMA	5.562
971124	203,895	202,239.85	FNMA	5.562
971144	148,253	147,498.69	FNMA	5.562
AA6953	55,888	55,661.08	FNMA	5.562
AA6955	313,337	312,072.35	FNMA	5.562
AA6983	177,644	176,922.71	FNMA	5.562
AA6992	126,224	125,663.97	FNMA	5.562
AA7007	87,512	87,247.75	FNMA	5.562
AC2551	147,704	147,704.00	FNMA	5.562
AC2552	310,659	310,659.00	FNMA	5.620
894339	2,547,838	1,721,581.81	FNMA	5.625
894336	378,132	364,001.83	FNMA	5.625

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
902266	730,506	701,577.55	FNMA	5.625
902401	51,378	48,009.86	FNMA	5.625
902906	1,879,279	1,809,669.66	FNMA	5.625
906009	1,175,351	1,131,990.32	FNMA	5.625
906452	513,933	234,211.41	FNMA	5.625
909980	1,164,834	1,125,897.44	FNMA	5.625
909981	289,384	279,738.08	FNMA	5.625
909753	280,615	270,424.87	FNMA	5.625
914440	564,764	546,412.15	FNMA	5.625
915110	482,641	467,383.09	FNMA	5.625
918750	185,519	179,836.87	FNMA	5.625
938148	317,142	307,742.51	FNMA	5.625
942784	271,983	264,466.41	FNMA	5.625
942825	414,491	400,770.02	FNMA	5.625
946564	220,242	214,266.08	FNMA	5.625
946982	204,930	199,069.21	FNMA	5.625
962735	199,950	198,050.00	FNMA	5.625
962736	257,488	257,334.69	FNMA	5.625
963108	185,000	184,996.28	FNMA	5.625
963241	584,281	573,571.38	FNMA	5.625
963247	530,141	525,819.40	FNMA	5.625
963414	126,938	125,748.55	FNMA	5.625
963423	153,000	152,662.10	FNMA	5.625
963425	235,000	234,089.37	FNMA	5.625
963855	369,278	363,630.36	FNMA	5.625
963988	112,315	111,463.09	FNMA	5.625
606331	1,374,370	380,574.27	FNMA	5.650
606334	785,566	167,671.97	FNMA	5.650
613273	357,454	271,649.87	FNMA	5.650
613278	869,657	465,442.40	FNMA	5.650
629700	1,051,186	551,858.78	FNMA	5.650
647967	102,113	56,566.14	FNMA	5.650
435076	1,526,269	295,385.80	FNMA	5.750
435077	1,212,238	13,403.91	FNMA	5.750
435078	475,996	164,923.30	FNMA	5.750
442540	1,263,273	282,303.16	FNMA	5.750
442541	579,029	127,350.86	FNMA	5.750
445317	435,017	114,445.89	FNMA	5.750
453225	540,484	230,778.18	FNMA	5.750
453226	1,049,620	314,530.19	FNMA	5.750
453227	1,012,939	169,687.33	FNMA	5.750
453229	727,540	132,731.96	FNMA	5.750
453231	555,155	185,050.31	FNMA	5.750
453232	327,913	81,883.26	FNMA	5.750
453233	99,325	74,612.02	FNMA	5.750
629705	446,611	65,763.15	FNMA	5.750
647969	597,623	95,344.36	FNMA	5.750
647968	1,430,864	520,948.79	FNMA	5.750
656961	613,471	71,976.94	FNMA	5.750
656962	903,791	193,928.37	FNMA	5.750
656964	432,365	234,104.36	FNMA	5.750
656958	378,897	92,643.14	FNMA	5.750
656959	400,369	100,173.40	FNMA	5.750

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
673795	472,707	178,528.68	FNMA	5.750
673798	108,171	35,154.87	FNMA	5.750
673801	284,188	42,174.09	FNMA	5.750
689804	25,734	23,172.89	FNMA	5.750
757396	445,752	74,732.93	FNMA	5.750
942815	257,635	254,362.10	FNMA	5.750
942818	832,613	679,532.45	FNMA	5.750
942089	1,629,399	1,604,231.30	FNMA	5.750
947356	209,450	209,450.00	FNMA	5.750
947672	239,916	236,732.32	FNMA	5.750
947804	171,836	167,801.71	FNMA	5.750
947808	406,278	401,019.89	FNMA	5.750
947970	493,400	492,853.90	FNMA	5.750
954535	317,950	317,950.00	FNMA	5.750
954538	885,859	592,489.78	FNMA	5.750
954543	220,497	220,435.79	FNMA	5.750
954544	188,911	187,037.73	FNMA	5.750
954586	369,000	367,203.37	FNMA	5.750
954587	219,900	219,900.00	FNMA	5.750
953805	353,659	349,680.76	FNMA	5.750
953808	362,400	360,984.89	FNMA	5.750
954207	224,000	222,994.12	FNMA	5.750
954210	295,214	294,768.73	FNMA	5.750
954218	162,414	160,679.65	FNMA	5.750
954226	1,675,331	1,655,339.48	FNMA	5.750
954227	581,811	569,405.32	FNMA	5.750
954232	56,267	55,070.89	FNMA	5.750
954275	191,466	189,431.00	FNMA	5.750
954276	113,000	109,851.61	FNMA	5.750
954259	1,429,841	1,425,913.90	FNMA	5.750
954262	327,049	128,012.87	FNMA	5.750
954266	222,125	221,262.79	FNMA	5.750
954281	2,953,276	2,881,223.33	FNMA	5.750
954357	193,000	191,451.24	FNMA	5.750
954403	652,406	651,687.76	FNMA	5.750
954394	159,881	159,881.00	FNMA	5.750
954410	3,640,652	3,513,925.16	FNMA	5.750
954419	1,476,750	1,460,977.59	FNMA	5.750
954422	1,498,099	1,156,679.27	FNMA	5.750
954450	174,153	172,257.39	FNMA	5.750
960834	414,490	414,490.00	FNMA	5.750
960854	251,402	248,986.62	FNMA	5.750
960945	135,437	132,803.51	FNMA	5.750
961085	224,990	224,332.56	FNMA	5.750
962629	398,740	103,790.00	FNMA	5.750
961859	882,659	873,421.42	FNMA	5.750
961863	647,616	647,036.37	FNMA	5.750
961889	168,300	168,298.75	FNMA	5.750
961925	248,900	242,969.38	FNMA	5.750
961926	341,785	336,474.26	FNMA	5.750
961927	171,838	170,214.57	FNMA	5.750
961930	207,000	206,999.93	FNMA	5.750
961931	154,900	154,900.00	FNMA	5.750

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
961933	407,400	407,400.00	FNMA	5.750
962017	370,569	366,965.68	FNMA	5.750
962020	194,615	190,857.63	FNMA	5.750
962021	283,000	283,000.00	FNMA	5.750
962016	1,663,083	1,630,498.96	FNMA	5.750
962093	207,604	203,632.37	FNMA	5.750
962259	160,793	157,778.45	FNMA	5.750
962261	79,000	78,936.01	FNMA	5.750
962415	648,256	642,163.47	FNMA	5.750
962417	150,082	147,352.68	FNMA	5.750
962418	122,648	120,417.17	FNMA	5.750
962428	435,000	431,607.24	FNMA	5.750
962737	251,772	248,190.09	FNMA	5.750
962740	301,685	294,605.54	FNMA	5.750
963019	128,395	127,321.99	FNMA	5.750
963109	208,550	207,955.37	FNMA	5.750
963245	136,336	135,187.56	FNMA	5.750
963250	225,946	225,946.00	FNMA	5.750
963415	204,215	200,842.57	FNMA	5.750
963420	299,715	294,953.81	FNMA	5.750
963422	203,990	203,990.00	FNMA	5.750
964440	875,214	869,234.36	FNMA	5.750
963618	126,226	124,232.77	FNMA	5.750
963690	554,927	270,252.23	FNMA	5.750
963857	210,969	208,929.24	FNMA	5.750
964108	201,229	198,089.39	FNMA	5.750
964644	312,450	308,134.50	FNMA	5.750
964645	211,200	208,897.75	FNMA	5.750
964729	416,254	413,220.36	FNMA	5.750
964775	252,200	250,486.57	FNMA	5.750
964861	110,947	110,230.19	FNMA	5.750
964938	452,376	446,271.03	FNMA	5.750
970724	349,635	346,867.26	FNMA	5.750
970726	201,060	200,823.47	FNMA	5.750
970743	76,827	75,794.77	FNMA	5.750
970568	279,860	276,843.43	FNMA	5.750
970883	235,854	234,171.11	FNMA	5.750
971039	358,392	358,392.00	FNMA	5.750
971089	123,670	122,820.08	FNMA	5.750
AA8547	111,679	111,345.66	FNMA	5.750
AA8625	159,695	159,387.40	FNMA	5.750
264703	690,026	42,490.42	FNMA	5.800
282184	610,203	7,771.70	FNMA	5.800
282193	531,584	79,457.38	FNMA	5.800
613274	380,650	110,838.12	FNMA	5.800
613275	1,443,516	113,534.90	FNMA	5.800
613276	532,416	202,776.82	FNMA	5.800
629708	262,514	164,867.12	FNMA	5.800
629699	1,171,683	496,628.98	FNMA	5.800
629701	916,736	147,663.50	FNMA	5.800
629703	655,708	155,582.97	FNMA	5.800
647964	370,325	207,241.37	FNMA	5.800
965347	153,428	152,534.16	FNMA	5.812

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
965153	242,980	239,362.17	FNMA	5.812
965154	456,960	454,084.67	FNMA	5.812
965245	177,955	175,857.80	FNMA	5.812
970502	161,500	160,564.46	FNMA	5.812
970499	245,316	242,029.90	FNMA	5.812
970567	657,412	648,140.80	FNMA	5.812
970589	918,948	914,810.72	FNMA	5.812
970828	626,559	622,591.60	FNMA	5.812
970830	154,400	152,327.24	FNMA	5.812
970889	370,450	368,671.09	FNMA	5.812
970940	570,232	567,582.02	FNMA	5.812
970943	243,885	242,827.80	FNMA	5.812
971027	203,119	202,338.36	FNMA	5.812
971082	153,178	152,562.29	FNMA	5.812
971087	37,428	37,172.40	FNMA	5.812
971062	512,643	507,699.81	FNMA	5.812
971114	108,500	107,768.02	FNMA	5.812
971090	111,893	111,018.33	FNMA	5.812
971098	252,693	250,983.18	FNMA	5.812
971099	222,790	222,038.49	FNMA	5.812
971103	142,932	142,452.57	FNMA	5.812
971126	169,670	169,258.69	FNMA	5.812
971142	111,893	111,353.30	FNMA	5.812
971143	111,893	86,223.82	FNMA	5.812
AA6954	257,609	256,561.38	FNMA	5.812
AA6982	162,846	162,534.54	FNMA	5.812
445315	2,724,790	355,170.05	FNMA	5.850
445316	1,171,564	49,286.29	FNMA	5.850
445318	533,121	45,898.27	FNMA	5.850
445319	334,376	71,795.45	FNMA	5.850
962995	200,398	200,392.01	FNMA	5.875
963000	124,943	123,932.77	FNMA	5.875
963248	246,888	244,625.55	FNMA	5.875
947594	399,288	390,415.87	FNMA	6.000
954534	425,000	423,278.74	FNMA	6.000
954537	615,720	609,969.58	FNMA	6.000
954541	370,000	370,000.00	FNMA	6.000
954588	235,100	235,100.00	FNMA	6.000
954589	314,250	313,817.58	FNMA	6.000
954239	819,541	808,187.32	FNMA	6.000
954229	614,783	360,754.86	FNMA	6.000
954280	1,578,061	1,544,653.57	FNMA	6.000
954351	234,108	229,536.18	FNMA	6.000
954353	415,328	411,414.15	FNMA	6.000
954356	124,499	124,499.00	FNMA	6.000
954404	1,684,548	1,363,382.46	FNMA	6.000
954420	1,497,670	1,264,664.31	FNMA	6.000
954423	2,136,467	2,022,473.30	FNMA	6.000
954441	585,976	585,834.37	FNMA	6.000
954603	738,735	731,796.42	FNMA	6.000
960823	215,000	215,000.00	FNMA	6.000
960853	98,869	97,990.04	FNMA	6.000
960946	261,119	258,601.11	FNMA	6.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
960949	263,777	261,186.67	FNMA	6.000
962692	196,739	195,182.14	FNMA	6.000
962694	592,190	591,965.53	FNMA	6.000
961860	494,223	489,721.34	FNMA	6.000
961928	361,670	360,897.96	FNMA	6.000
961932	449,999	449,046.18	FNMA	6.000
962018	257,790	255,515.54	FNMA	6.000
962089	1,330,873	1,305,738.37	FNMA	6.000
962091	115,284	113,165.32	FNMA	6.000
962095	388,013	384,542.79	FNMA	6.000
962096	355,448	353,191.19	FNMA	6.000
962097	455,000	455,000.00	FNMA	6.000
962100	172,750	172,750.00	FNMA	6.000
962257	77,715	76,337.88	FNMA	6.000
962738	358,624	352,767.11	FNMA	6.000
962998	179,762	178,339.76	FNMA	6.000
963244	207,695	204,452.57	FNMA	6.000
963249	189,000	188,814.46	FNMA	6.000
963421	773,114	767,002.32	FNMA	6.000
963427	199,995	199,995.00	FNMA	6.000
963620	220,679	220,454.46	FNMA	6.000
963989	254,836	253,087.31	FNMA	6.000
964163	270,881	269,022.10	FNMA	6.000
965116	294,735	292,793.89	FNMA	6.000
970570	135,339	135,339.00	FNMA	6.000
971430	259,950	259,864.61	FNMA	6.000
229205	1,760,395	59,622.25	FNMA	6.050
229227	1,840,858	48,327.92	FNMA	6.050
264639	1,649,850	362,794.03	FNMA	6.050
419653	1,552,767	64,915.99	FNMA	6.050
419654	1,554,231	358,272.81	FNMA	6.050
965155	228,000	226,624.48	FNMA	6.062
965425	320,000	315,939.37	FNMA	6.062
965406	242,500	241,187.08	FNMA	6.062
970800	135,740	135,190.09	FNMA	6.062
970569	339,351	337,661.82	FNMA	6.062
970858	918,148	913,632.61	FNMA	6.062
970890	178,253	177,453.17	FNMA	6.062
970939	275,026	273,219.03	FNMA	6.062
970942	314,783	313,492.76	FNMA	6.062
970945	324,000	324,000.00	FNMA	6.062
971026	156,586	156,023.64	FNMA	6.062
971083	217,550	216,102.72	FNMA	6.062
971061	501,471	497,439.50	FNMA	6.062
971097	195,827	194,922.48	FNMA	6.062
971100	275,500	273,255.53	FNMA	6.062
242616	1,876,056	113,425.13	FNMA	6.100
242673	865,375	36,306.03	FNMA	6.100
264664	1,994,372	116,798.36	FNMA	6.100
407793	1,005,290	95,450.60	FNMA	6.150
419287	2,271,370	341,980.19	FNMA	6.150
523657	2,705,116	371,341.69	FNMA	6.250
523658	514,929	28,629.55	FNMA	6.250
523661	703,820	193,555.14	FNMA	6.250
523662	405,787	113,295.30	FNMA	6.250
947805	110,404	107,354.42	FNMA	6.250
954540	422,203	418,439.04	FNMA	6.250
954206	165,300	165,300.00	FNMA	6.250
954209	416,469	395,294.97	FNMA	6.250
954238	510,685	505,740.50	FNMA	6.250
954228	82,185	80,523.69	FNMA	6.250
954236	1,479,203	1,464,559.30	FNMA	6.250
954405	191,300	191,300.00	FNMA	6.250
954421	1,114,280	1,104,579.25	FNMA	6.250
954424	2,286,397	2,284,637.57	FNMA	6.250
960950	177,000	176,999.93	FNMA	6.250
960952	189,820	189,445.74	FNMA	6.250
961861	649,359	643,144.15	FNMA	6.250
962094	83,253	81,604.63	FNMA	6.250
962260	308,373	305,880.74	FNMA	6.250
962263	220,000	220,000.00	FNMA	6.250
AC1633	100,000	100,000.00	FNMA	6.250
339653	820,862	51,643.47	FNMA	6.300
339656	618,555	47,469.93	FNMA	6.300
339664	1,067,710	90,062.90	FNMA	6.300
970826	197,668	196,316.47	FNMA	6.312
970829	218,129	216,981.33	FNMA	6.312
971104	166,583	166,092.55	FNMA	6.312
282212	792,160	60,114.32	FNMA	6.325
282194	1,795,665	179,640.77	FNMA	6.325
282197	951,906	45,790.44	FNMA	6.325
282206	1,000,696	175,845.38	FNMA	6.325
354280	1,192,021	42,385.82	FNMA	6.350
354281	1,538,180	190,308.58	FNMA	6.350
354282	930,341	104,321.56	FNMA	6.350
524130	2,779,152	309,074.36	FNMA	6.450
524131	1,125,455	120,855.09	FNMA	6.450
524134	565,086	66,245.56	FNMA	6.450
524135	412,741	130,796.75	FNMA	6.450
524136	916,364	96,735.42	FNMA	6.450
524137	513,871	91,823.78	FNMA	6.450
575961	771,833	129,490.14	FNMA	6.450
575954	886,782	145,644.03	FNMA	6.450
606333	1,045,394	375,560.09	FNMA	6.450
534425	2,715,814	212,788.97	FNMA	6.490
534426	790,362	54,197.42	FNMA	6.490
534428	517,035	61,282.42	FNMA	6.490
534429	704,951	236,091.94	FNMA	6.490
534430	677,951	30,132.38	FNMA	6.490
534432	391,118	102,209.51	FNMA	6.490
550050	340,386	100,143.80	FNMA	6.490
954208	438,911	438,680.92	FNMA	6.500
954237	653,126	645,491.52	FNMA	6.500
962098	226,400	226,365.40	FNMA	6.500
962099	190,329	189,900.05	FNMA	6.500
329902	1,508,061	112,880.79	FNMA	6.550

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
339644	461,088	39,023.10	FNMA	6.550
315546	1,636,496	49,080.10	FNMA	6.580
315558	1,362,565	78,342.58	FNMA	6.580
315565	1,596,982	192,907.58	FNMA	6.580
329875	831,648	37,156.93	FNMA	6.580
329888	1,164,493	31,075.22	FNMA	6.580
377900	1,468,405	93,768.78	FNMA	6.600
377902	2,007,591	146,408.13	FNMA	6.600
282241	742,939	96,870.64	FNMA	6.700
282235	2,209,078	57,640.28	FNMA	6.700
282251	836,531	140,698.63	FNMA	6.700
359924	2,957,084	124,166.48	FNMA	6.700
359925	3,562,692	175,750.66	FNMA	6.700
359926	2,062,991	136,699.64	FNMA	6.700
374369	2,396,986	127,790.59	FNMA	6.700
397385	1,622,080	177,915.46	FNMA	6.700
397386	1,040,859	120,677.41	FNMA	6.700
397387	2,674,821	194,663.60	FNMA	6.700
397388	570,722	190,188.86	FNMA	6.700
397389	320,518	75,203.15	FNMA	6.700
558242	1,541,614	142,749.39	FNMA	6.750
575957	530,685	114,115.95	FNMA	6.750
315528	1,138,038	87,661.64	FNMA	6.850
315537	2,820,969	171,545.41	FNMA	6.850
315569	650,749	140,971.22	FNMA	6.850
329903	522,450	118,140.99	FNMA	6.850
282255	819,763	6,631.28	FNMA	6.900
543339	1,552,805	262,136.82	FNMA	6.950
543341	716,988	50,462.57	FNMA	6.950
543342	684,698	100,639.60	FNMA	6.950
543347	458,878	27,306.05	FNMA	6.950
546513	411,164	23,869.03	FNMA	6.950
186804	3,149,540	41,150.76	FNMA	7.000
186854	3,537,286	22,895.61	FNMA	7.000
282213	1,684,775	112,636.41	FNMA	7.000
282217	1,374,158	48,090.84	FNMA	7.000
282220	1,311,387	75,102.29	FNMA	7.000
282225	2,084,660	92,455.11	FNMA	7.000
282198	954,359	36,330.17	FNMA	7.050
546516	874,032	147,838.83	FNMA	7.050
546518	482,217	151,652.48	FNMA	7.050
558234	441,366	55,824.71	FNMA	7.050
558236	325,767	70,540.13	FNMA	7.050
558238	313,658	29,673.75	FNMA	7.050
558239	393,484	217,722.35	FNMA	7.050
558241	735,636	108,760.04	FNMA	7.050
558243	1,940,853	310,648.86	FNMA	7.050
575956	838,279	255,331.18	FNMA	7.050
147951	1,141,761	34,041.70	FNMA	7.320
161919	1,453,097	45,851.87	FNMA	7.320
186823	1,942,151	44,108.81	FNMA	7.320
282192	1,853,788	87,860.13	FNMA	7.325
282260	2,279,279	46,071.18	FNMA	7.325

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
282249	2,368,825	69,303.39	FNMA	7.400
	Total FNMA:	**$489,743,225.93**		
635615	9,301,885	$5,762,602.13	GNMA I	4.350
635670	263,318	115,524.29	GNMA I	4.350
635684	179,160	164,194.50	GNMA I	4.350
635708	308,033	138,064.61	GNMA I	4.350
639552	498,025	366,700.51	GNMA I	4.350
639568	356,659	246,975.56	GNMA I	4.350
639661	132,965	119,019.49	GNMA I	4.350
644118	464,996	336,044.92	GNMA I	4.350
644150	150,000	139,060.07	GNMA I	4.350
644260	270,968	175,194.81	GNMA I	4.350
644472	78,995	73,635.92	GNMA I	4.350
648889	84,211	78,069.27	GNMA I	4.350
648874	249,963	234,498.34	GNMA I	4.450
613618	755,946	147,629.38	GNMA I	4.490
635614	930,034	527,961.72	GNMA I	4.490
635737	8,931,433	4,364,705.83	GNMA I	4.490
639581	102,459	94,826.73	GNMA I	4.500
639616	808,550	747,619.54	GNMA I	4.500
639755	209,455	103,773.84	GNMA I	4.500
639834	1,261,598	656,117.53	GNMA I	4.500
639860	248,623	218,061.72	GNMA I	4.500
644284	89,479	83,318.16	GNMA I	4.500
635616	5,718,527	2,275,564.64	GNMA I	4.550
635671	146,795	134,922.03	GNMA I	4.550
635709	479,422	440,464.83	GNMA I	4.550
639423	138,403	127,405.70	GNMA I	4.550
557023	390,325	115,260.09	GNMA I	4.600
585781	1,557,264	385,778.02	GNMA I	4.600
601666	1,614,917	776,583.76	GNMA I	4.600
624680	917,440	300,964.18	GNMA I	4.600
624731	619,534	385,766.71	GNMA I	4.600
624754	1,208,106	551,692.14	GNMA I	4.600
624775	967,731	300,201.76	GNMA I	4.600
624806	1,228,670	804,612.39	GNMA I	4.600
624849	2,015,830	987,705.76	GNMA I	4.600
624881	1,444,578	584,422.04	GNMA I	4.600
624930	926,621	523,969.47	GNMA I	4.600
624976	504,661	219,335.80	GNMA I	4.600
625013	299,958	186,720.88	GNMA I	4.600
632289	539,003	150,809.77	GNMA I	4.600
632395	572,298	185,296.66	GNMA I	4.600
632465	1,746,260	1,354,944.37	GNMA I	4.600
632571	696,450	433,333.27	GNMA I	4.600
632572	743,934	192,639.87	GNMA I	4.600
632639	932,203	517,999.20	GNMA I	4.600
632702	334,467	306,848.39	GNMA I	4.600
632751	371,566	339,073.84	GNMA I	4.600
635672	516,393	212,609.15	GNMA I	4.600
635686	330,245	182,084.04	GNMA I	4.600
635736	5,035,619	2,245,750.01	GNMA I	4.600

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
635791	274,130	50,575.17	GNMA I	4.600
639551	289,146	108,423.26	GNMA I	4.600
639660	397,861	238,678.41	GNMA I	4.600
639853	249,241	111,010.91	GNMA I	4.600
644119	497,789	129,955.43	GNMA I	4.600
644152	153,918	63,221.33	GNMA I	4.600
644283	129,652	120,862.35	GNMA I	4.600
644456	145,715	135,003.23	GNMA I	4.600
527869	611,498	442,753.28	GNMA I	4.700
635625	1,303,578	612,564.74	GNMA I	4.700
635676	725,761	96,529.54	GNMA I	4.700
635784	291,853	142,185.19	GNMA I	4.700
639411	1,036,826	714,034.81	GNMA I	4.700
639553	289,717	109,806.07	GNMA I	4.700
639618	151,935	140,933.70	GNMA I	4.700
639744	1,037,910	789,301.18	GNMA I	4.700
639854	90,528	82,683.42	GNMA I	4.700
624542	2,464,125	1,088,678.42	GNMA I	4.750
624681	517,289	145,980.85	GNMA I	4.750
632759	293,256	151,019.90	GNMA I	4.750
635613	11,445,722	5,725,790.42	GNMA I	4.750
635710	561,187	252,924.52	GNMA I	4.750
635735	16,249,451	7,491,182.80	GNMA I	4.750
639407	4,258,619	2,074,078.75	GNMA I	4.750
639550	395,479	245,037.56	GNMA I	4.750
639615	533,627	236,629.24	GNMA I	4.750
639659	118,339	89,244.34	GNMA I	4.750
639756	1,207,151	430,352.60	GNMA I	4.750
639835	480,108	443,650.36	GNMA I	4.750
644233	279,123	259,850.17	GNMA I	4.750
644282	245,330	229,022.24	GNMA I	4.750
632466	754,285	693,803.05	GNMA I	4.800
632573	1,170,438	463,800.25	GNMA I	4.800
632640	894,323	211,878.23	GNMA I	4.800
632703	1,007,872	731,927.37	GNMA I	4.800
632756	57,449	52,889.87	GNMA I	4.800
635687	560,014	375,612.27	GNMA I	4.800
635711	384,736	95,868.21	GNMA I	4.800
635792	226,919	112,000.25	GNMA I	4.800
639428	353,248	97,314.84	GNMA I	4.800
639549	435,919	342,261.03	GNMA I	4.850
644267	163,808	152,003.05	GNMA I	4.850
644332	148,331	137,962.55	GNMA I	4.850
648757	186,475	175,072.88	GNMA I	4.850
527910	299,252	148,859.52	GNMA I	4.900
635626	807,192	316,818.71	GNMA I	4.900
635677	691,006	635,590.19	GNMA I	4.900
639410	1,346,691	657,316.38	GNMA I	4.900
639580	88,900	82,483.28	GNMA I	4.900
639658	255,464	172,623.44	GNMA I	4.900
639745	889,700	501,644.21	GNMA I	4.900
639850	1,086,254	542,176.76	GNMA I	4.900
648890	231,208	214,712.14	GNMA I	4.950

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
556880	705,719	395,989.53	GNMA I	5.000
585617	607,239	294,567.41	GNMA I	5.000
585810	565,762	187,565.28	GNMA I	5.000
585905	397,170	288,994.86	GNMA I	5.000
632467	799,272	573,018.35	GNMA I	5.000
632574	684,275	295,114.98	GNMA I	5.000
632641	956,420	401,580.50	GNMA I	5.000
632704	1,083,734	469,228.51	GNMA I	5.000
632760	231,676	152,308.27	GNMA I	5.000
635688	768,267	355,405.94	GNMA I	5.000
635793	669,887	398,984.15	GNMA I	5.000
639429	418,645	378,587.91	GNMA I	5.000
639548	297,317	68,547.24	GNMA I	5.000
639610	450,433	187,856.97	GNMA I	5.000
639620	131,731	117,898.29	GNMA I	5.000
639757	622,746	487,902.83	GNMA I	5.000
639856	697,465	202,528.87	GNMA I	5.000
720522	603,935	603,935.00	GNMA I	5.000
720524	372,541	372,541.00	GNMA I	5.000
720529	520,255	520,255.00	GNMA I	5.000
527875	690,611	285,933.62	GNMA I	5.100
635627	981,375	579,344.33	GNMA I	5.100
635678	1,390,857	710,015.75	GNMA I	5.100
635786	1,374,382	715,948.56	GNMA I	5.100
639412	850,105	553,715.93	GNMA I	5.100
639563	62,033	55,316.75	GNMA I	5.100
639617	316,582	293,628.25	GNMA I	5.100
639746	1,063,692	690,092.86	GNMA I	5.100
639851	312,136	158,172.67	GNMA I	5.100
613718	3,238,320	880,191.24	GNMA I	5.250
613720	2,672,182	1,101,491.70	GNMA I	5.250
720501	211,974	211,974.00	GNMA I	5.250
720523	1,016,608	1,016,608.00	GNMA I	5.250
420950	1,036,267	167,995.36	GNMA I	5.450
456064	1,037,360	200,991.32	GNMA I	5.450
511296	10,346,456	1,323,775.97	GNMA I	5.450
511341	2,843,747	323,637.52	GNMA I	5.450
511401	1,911,185	452,090.77	GNMA I	5.450
517630	1,045,744	68,103.06	GNMA I	5.450
517699	1,050,874	130,631.20	GNMA I	5.450
517776	575,884	63,503.26	GNMA I	5.450
524051	420,133	83,394.38	GNMA I	5.450
504024	2,508,278	284,874.09	GNMA I	5.490
504107	15,929,877	1,988,990.11	GNMA I	5.490
511276	559,844	203,720.62	GNMA I	5.490
511278	2,027,667	149,175.38	GNMA I	5.490
524030	187,375	58,540.88	GNMA I	5.490
558437	1,444,941	453,873.21	GNMA I	5.490
558501	720,971	68,921.73	GNMA I	5.490
585618	864,123	66,370.34	GNMA I	5.490
585698	608,956	109,957.59	GNMA I	5.490
585726	655,682	248,129.94	GNMA I	5.490
585811	579,188	258,202.18	GNMA I	5.490

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
586060	411,346	175,768.63	GNMA I	5.490
596372	1,320,403	549,310.66	GNMA I	5.490
613494	12,624,241	3,077,595.92	GNMA I	5.490
613600	13,416,795	2,878,855.66	GNMA I	5.490
613719	2,055,258	929,190.61	GNMA I	5.490
720502	360,612	360,612.00	GNMA I	5.500
720520	185,541	185,541.00	GNMA I	5.500
517624	14,879,721	805,724.84	GNMA I	5.550
517777	984,274	61,452.11	GNMA I	5.550
524154	556,295	218,431.49	GNMA I	5.550
524525	575,840	58,036.67	GNMA I	5.550
613598	16,130,998	4,068,390.62	GNMA I	5.650
477356	2,752,651	208,608.75	GNMA I	5.750
477357	2,142,122	147,135.85	GNMA I	5.750
477367	5,522,921	473,518.13	GNMA I	5.750
477398	2,261,168	115,493.38	GNMA I	5.750
477425	1,028,402	55,429.93	GNMA I	5.750
483674	1,843,906	232,158.98	GNMA I	5.750
483681	1,587,549	114,461.79	GNMA I	5.750
483691	1,004,902	82,912.50	GNMA I	5.750
483722	1,987,011	142,322.64	GNMA I	5.750
483744	1,348,997	60,892.31	GNMA I	5.750
483757	1,391,021	341,650.78	GNMA I	5.750
483758	1,052,631	252,474.30	GNMA I	5.750
492263	1,107,545	43,715.45	GNMA I	5.750
492323	4,512,854	311,701.02	GNMA I	5.750
492339	1,266,909	59,732.77	GNMA I	5.750
492346	1,483,334	200,306.74	GNMA I	5.750
495964	2,587,181	118,533.82	GNMA I	5.750
495968	1,657,161	197,479.73	GNMA I	5.750
496011	554,472	101,568.63	GNMA I	5.750
496012	950,397	77,748.10	GNMA I	5.750
496048	1,953,702	209,489.33	GNMA I	5.750
496061	1,525,635	30,769.53	GNMA I	5.750
496096	2,936,577	487,237.38	GNMA I	5.750
504056	1,665,337	198,927.29	GNMA I	5.750
504078	784,816	116,202.66	GNMA I	5.750
504082	1,395,330	167,282.42	GNMA I	5.750
504117	782,623	94,387.67	GNMA I	5.750
504144	894,295	57,326.88	GNMA I	5.750
511277	1,196,536	104,795.57	GNMA I	5.750
720500	319,593	319,593.00	GNMA I	5.750
585699	496,865	184,310.93	GNMA I	5.800
585737	708,003	52,130.02	GNMA I	5.800
613599	18,669,680	2,530,692.30	GNMA I	5.800
483737	9,133,958	894,627.34	GNMA I	5.850
483756	2,728,910	92,769.62	GNMA I	5.850
492262	3,115,198	351,517.42	GNMA I	5.850
492291	3,493,921	357,043.68	GNMA I	5.850
495966	1,206,293	58,320.85	GNMA I	5.850
468430	1,901,152	118,599.26	GNMA I	6.050
468497	1,216,246	167,798.01	GNMA I	6.050
468523	1,210,153	222,207.65	GNMA I	6.050

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
468545	1,213,268	124,063.52	GNMA I	6.050
477381	1,824,439	64,440.52	GNMA I	6.050
483702	1,034,627	148,834.07	GNMA I	6.050
496095	680,003	57,706.31	GNMA I	6.050
459448	1,231,984	63,547.87	GNMA I	6.150
463149	2,017,966	187,221.28	GNMA I	6.150
463193	1,296,182	44,009.92	GNMA I	6.150
463202	1,674,087	56,419.24	GNMA I	6.150
463212	2,013,238	56,010.68	GNMA I	6.150
468429	1,774,152	175,870.98	GNMA I	6.150
468454	1,772,977	41,272.23	GNMA I	6.150
468470	1,743,347	296,397.56	GNMA I	6.150
468485	1,253,889	122,500.87	GNMA I	6.150
517755	14,499,371	1,024,985.91	GNMA I	6.250
523924	2,359,353	73,651.36	GNMA I	6.250
524050	1,124,491	143,986.61	GNMA I	6.250
524377	1,422,767	105,009.99	GNMA I	6.250
527886	737,367	66,821.77	GNMA I	6.250
527961	584,173	78,198.72	GNMA I	6.250
528062	164,591	42,947.07	GNMA I	6.250
420954	2,880,213	208,797.33	GNMA I	6.350
435173	4,226,675	94,719.96	GNMA I	6.350
435260	1,234,589	39,289.33	GNMA I	6.350
441514	2,021,899	164,655.00	GNMA I	6.350
524165	14,510,539	348,258.74	GNMA I	6.450
524426	2,553,520	77,808.97	GNMA I	6.450
524513	1,222,078	69,210.04	GNMA I	6.450
528040	967,650	68,939.14	GNMA I	6.450
534197	801,021	145,453.68	GNMA I	6.450
534278	1,774,139	173,669.93	GNMA I	6.450
534673	345,958	113,737.35	GNMA I	6.450
535283	2,216,365	133,630.85	GNMA I	6.450
535323	2,089,338	59,498.22	GNMA I	6.450
556743	564,216	64,395.20	GNMA I	6.450
556753	508,096	46,833.49	GNMA I	6.450
596165	21,630,557	1,301,450.48	GNMA I	6.490
446541	1,175,428	71,021.02	GNMA I	6.600
446613	2,361,656	98,032.53	GNMA I	6.600
450169	2,113,390	207,370.73	GNMA I	6.600
420936	1,994,673	32,911.85	GNMA I	6.700
435170	2,657,843	148,614.65	GNMA I	6.700
435174	1,493,354	139,635.04	GNMA I	6.700
435217	2,057,510	185,765.07	GNMA I	6.700
435228	2,594,299	88,792.71	GNMA I	6.700
435261	2,322,573	69,673.80	GNMA I	6.700
435262	2,089,862	123,073.60	GNMA I	6.700
441507	2,917,703	141,690.72	GNMA I	6.700
441525	1,201,442	73,310.45	GNMA I	6.700
446526	2,294,489	73,177.29	GNMA I	6.700
446556	2,494,620	122,045.42	GNMA I	6.700
446599	1,424,340	57,104.57	GNMA I	6.700
450170	1,705,560	81,634.05	GNMA I	6.700
450246	1,144,566	56,697.32	GNMA I	6.700

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
450257	4,337,668	89,537.19	GNMA I	6.700
450259	2,556,248	88,838.74	GNMA I	6.700
456020	2,290,334	55,485.86	GNMA I	6.700
456031	2,536,765	129,865.55	GNMA I	6.700
456047	1,593,094	64,256.00	GNMA I	6.700
456062	1,684,338	125,522.53	GNMA I	6.700
456071	3,265,079	141,317.12	GNMA I	6.700
456087	2,379,876	108,843.68	GNMA I	6.700
535277	1,770,967	130,693.57	GNMA I	6.750
535332	886,106	110,686.22	GNMA I	6.750
534220	766,333	78,465.41	GNMA I	6.950
534308	760,406	69,821.33	GNMA I	6.950
534406	1,162,177	72,327.25	GNMA I	6.950
534651	910,769	173,642.60	GNMA I	6.950
534374	3,858,318	94,609.58	GNMA I	7.050
534401	1,744,363	59,952.66	GNMA I	7.050
534446	1,074,102	128,880.90	GNMA I	7.050
534556	1,603,373	65,133.08	GNMA I	7.050
534603	3,216,215	110,361.46	GNMA I	7.050
534606	1,077,681	70,668.24	GNMA I	7.050
534746	1,309,755	57,439.29	GNMA I	7.050
534853	1,407,375	80,234.22	GNMA I	7.050
535278	3,599,038	59,279.39	GNMA I	7.050
556721	751,204	52,207.01	GNMA I	7.050
	Total GNMA I:	**$114,288,712.28**		
643143	658,667	$382,301.66	GNMA II	4.300
645061	385,602	236,026.57	GNMA II	4.300
645115	381,669	109,651.17	GNMA II	4.300
645162	810,650	506,950.50	GNMA II	4.300
645230	853,872	597,713.43	GNMA II	4.300
645256	703,486	648,166.86	GNMA II	4.300
647114	289,767	96,745.56	GNMA II	4.300
647200	297,932	277,046.12	GNMA II	4.300
647045	420,005	390,423.00	GNMA II	4.300
646938	451,808	419,972.11	GNMA II	4.450
647001	361,132	214,011.62	GNMA II	4.450
647202	1,951,978	1,451,150.69	GNMA II	4.450
647207	1,166,189	628,981.25	GNMA II	4.450
649560	330,813	244,803.91	GNMA II	4.450
649606	445,571	400,523.10	GNMA II	4.450
649607	646,929	393,598.89	GNMA II	4.450
649654	417,188	306,153.34	GNMA II	4.450
650676	233,102	218,398.23	GNMA II	4.450
650680	496,437	356,254.00	GNMA II	4.450
650789	112,619	105,736.02	GNMA II	4.450
650567	287,353	269,187.86	GNMA II	4.450
652429	412,065	123,216.71	GNMA II	4.450
652458	115,588	108,788.08	GNMA II	4.450
654290	250,635	236,567.39	GNMA II	4.450
654153	166,607	157,064.94	GNMA II	4.450
643144	301,035	202,226.29	GNMA II	4.550
645062	319,899	192,911.69	GNMA II	4.550

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
645114	855,681	302,252.43	GNMA II	4.550
645163	658,890	162,914.89	GNMA II	4.550
645231	396,588	222,769.78	GNMA II	4.550
647115	229,560	121,753.17	GNMA II	4.550
647178	187,052	174,454.29	GNMA II	4.550
647046	456,513	173,156.64	GNMA II	4.550
652431	184,021	173,187.79	GNMA II	4.550
650681	334,715	239,117.08	GNMA II	4.650
650440	322,871	303,877.19	GNMA II	4.650
650579	551,877	209,514.67	GNMA II	4.650
650821	872,742	372,758.76	GNMA II	4.650
652385	190,310	111,223.21	GNMA II	4.650
652434	102,342	96,615.27	GNMA II	4.650
654289	51,296	48,550.41	GNMA II	4.650
654085	275,627	259,018.74	GNMA II	4.650
654176	206,110	194,800.88	GNMA II	4.650
646960	441,266	413,602.47	GNMA II	4.700
647006	436,279	353,840.67	GNMA II	4.700
647203	1,974,052	1,553,523.59	GNMA II	4.700
647206	1,301,583	975,284.68	GNMA II	4.700
649566	325,316	305,500.66	GNMA II	4.700
649608	1,077,296	649,185.65	GNMA II	4.700
649684	388,582	364,727.23	GNMA II	4.700
650788	63,107	58,537.59	GNMA II	4.700
650413	362,910	341,736.73	GNMA II	4.700
650566	440,323	413,833.50	GNMA II	4.700
650568	320,466	130,021.07	GNMA II	4.700
652320	88,685	83,595.57	GNMA II	4.700
649685	266,246	116,067.20	GNMA II	4.750
650439	84,098	79,164.74	GNMA II	4.750
650417	200,432	185,816.35	GNMA II	4.750
650569	292,135	274,893.44	GNMA II	4.750
650577	369,897	347,416.63	GNMA II	4.750
650635	338,841	134,435.15	GNMA II	4.750
652321	111,393	103,067.77	GNMA II	4.750
652322	133,346	125,891.31	GNMA II	4.750
652330	162,263	153,009.44	GNMA II	4.750
652389	315,069	297,765.94	GNMA II	4.750
652466	312,119	146,394.03	GNMA II	4.750
652656	441,525	192,624.15	GNMA II	4.750
654292	328,482	186,915.65	GNMA II	4.750
654325	502,960	468,287.07	GNMA II	4.750
654125	239,568	226,691.24	GNMA II	4.750
654227	723,992	685,480.57	GNMA II	4.750
656076	100,683	95,633.74	GNMA II	4.750
656130	373,400	348,720.60	GNMA II	4.750
655789	803,566	578,331.33	GNMA II	4.750
655842	738,832	700,604.93	GNMA II	4.750
655871	283,175	268,080.81	GNMA II	4.750
655895	321,252	298,758.27	GNMA II	4.750
659364	304,454	99,769.58	GNMA II	4.750
659507	54,087	51,640.87	GNMA II	4.750
661378	211,617	202,016.86	GNMA II	4.750

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
669170	2,693,627	2,591,772.24	GNMA II	4.750
669240	854,256	824,320.40	GNMA II	4.750
669324	380,063	366,885.00	GNMA II	4.750
671605	496,060	236,613.07	GNMA II	4.750
671703	540,013	522,654.90	GNMA II	4.750
671773	268,076	259,480.00	GNMA II	4.750
674614	700,242	678,923.03	GNMA II	4.750
674751	412,070	397,901.19	GNMA II	4.750
674765	3,237,382	2,753,962.00	GNMA II	4.750
677725	204,155	196,611.59	GNMA II	4.750
677630	325,717	317,006.76	GNMA II	4.750
677632	398,080	387,130.19	GNMA II	4.750
684391	640,446	625,139.24	GNMA II	4.750
690691	122,970	120,220.70	GNMA II	4.750
645063	461,357	355,663.58	GNMA II	4.800
645164	520,927	208,510.30	GNMA II	4.800
645233	739,913	279,016.59	GNMA II	4.800
647116	319,146	79,285.70	GNMA II	4.800
647043	460,855	312,744.95	GNMA II	4.800
647201	447,417	298,906.18	GNMA II	4.800
652433	159,140	150,158.31	GNMA II	4.800
652380	646,292	406,886.17	GNMA II	4.850
652465	346,999	327,901.70	GNMA II	4.850
654084	708,865	573,721.87	GNMA II	4.850
654259	425,323	342,609.89	GNMA II	4.850
659508	201,075	191,699.62	GNMA II	4.850
656100	336,066	319,245.55	GNMA II	4.875
655989	166,242	158,446.72	GNMA II	4.875
655992	688,090	652,053.13	GNMA II	4.875
659766	328,911	314,622.19	GNMA II	4.875
659363	408,740	389,931.58	GNMA II	4.875
659444	276,212	263,935.56	GNMA II	4.875
659445	689,475	577,387.59	GNMA II	4.875
659448	581,852	552,407.69	GNMA II	4.875
659561	600,018	573,263.57	GNMA II	4.875
659562	339,911	325,030.64	GNMA II	4.875
661301	666,852	638,618.02	GNMA II	4.875
661303	724,623	473,922.05	GNMA II	4.875
661677	66,939	63,753.14	GNMA II	4.875
661683	1,340,800	1,286,356.09	GNMA II	4.875
663493	254,374	243,148.35	GNMA II	4.875
663497	657,519	630,211.52	GNMA II	4.875
663548	516,525	496,550.25	GNMA II	4.875
663551	613,759	432,421.62	GNMA II	4.875
663644	356,790	338,723.09	GNMA II	4.875
663701	717,633	690,533.25	GNMA II	4.875
663704	125,497	119,720.41	GNMA II	4.875
663746	528,494	501,610.61	GNMA II	4.875
663744	722,986	695,322.38	GNMA II	4.875
666722	1,145,113	1,100,574.07	GNMA II	4.875
668455	639,380	548,024.13	GNMA II	4.875
668503	562,535	541,407.02	GNMA II	4.875
669169	944,111	775,381.20	GNMA II	4.875

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
669230	350,626	336,622.07	GNMA II	4.875
669231	84,724	79,542.23	GNMA II	4.875
669320	510,381	491,077.45	GNMA II	4.875
671608	140,475	135,447.76	GNMA II	4.875
650678	1,033,783	967,601.24	GNMA II	4.900
650759	652,872	340,581.72	GNMA II	4.900
650419	307,238	290,025.68	GNMA II	4.900
650597	304,698	285,791.83	GNMA II	4.900
650826	636,038	600,786.34	GNMA II	4.900
652386	426,769	305,627.96	GNMA II	4.900
652620	93,984	89,270.77	GNMA II	4.900
646939	627,168	290,543.63	GNMA II	4.950
647002	348,991	249,674.60	GNMA II	4.950
647204	2,520,578	1,753,986.19	GNMA II	4.950
647205	947,700	504,628.65	GNMA II	4.950
649565	240,314	152,340.53	GNMA II	4.950
649655	304,882	287,090.01	GNMA II	4.950
649675	325,485	159,938.56	GNMA II	4.950
649686	86,589	81,533.06	GNMA II	4.950
649692	480,173	346,238.54	GNMA II	4.950
650790	263,613	115,631.73	GNMA II	4.950
650414	197,677	92,395.38	GNMA II	4.950
650632	296,500	279,321.88	GNMA II	4.950
652262	129,773	122,309.41	GNMA II	4.950
652329	126,002	119,045.12	GNMA II	4.950
652464	186,889	176,970.11	GNMA II	4.950
654320	130,189	123,823.77	GNMA II	4.950
654156	175,577	165,584.12	GNMA II	4.950
654228	342,115	227,685.07	GNMA II	4.950
656074	112,729	107,367.88	GNMA II	4.950
655995	118,486	112,814.09	GNMA II	4.950
720312	655,710	654,265.51	GNMA II	5.000
720384	762,468	761,495.05	GNMA II	5.000
720359	178,114	177,721.81	GNMA II	5.000
720419	530,954	530,369.73	GNMA II	5.000
720394	148,595	148,431.59	GNMA II	5.000
720451	572,413	571,786.02	GNMA II	5.000
720453	103,048	102,794.89	GNMA II	5.000
720486	875,380	874,420.02	GNMA II	5.000
720487	366,812	366,410.50	GNMA II	5.000
613721	14,768,689	4,504,468.90	GNMA II	5.000
650787	93,326	88,176.62	GNMA II	5.000
650418	104,345	98,587.72	GNMA II	5.000
650570	191,161	106,122.83	GNMA II	5.000
650578	92,075	86,897.74	GNMA II	5.000
652323	230,349	217,662.48	GNMA II	5.000
652331	433,368	301,248.36	GNMA II	5.000
652459	212,239	201,162.67	GNMA II	5.000
652658	798,284	756,716.85	GNMA II	5.000
652678	215,929	205,342.32	GNMA II	5.000
654288	108,666	103,222.88	GNMA II	5.000
654295	366,207	345,614.62	GNMA II	5.000
654351	750,430	698,964.66	GNMA II	5.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
654173	193,451	183,745.05	GNMA II	5.000
654174	65,746	62,282.59	GNMA II	5.000
654260	658,400	625,796.41	GNMA II	5.000
656099	284,255	90,116.01	GNMA II	5.000
655790	1,472,212	1,277,316.73	GNMA II	5.000
655837	784,003	350,065.47	GNMA II	5.000
655893	419,624	399,725.50	GNMA II	5.000
655988	166,267	158,689.60	GNMA II	5.000
659366	262,818	248,724.19	GNMA II	5.000
659560	508,203	485,772.83	GNMA II	5.000
661316	64,068	61,420.41	GNMA II	5.000
661374	272,752	260,883.73	GNMA II	5.000
661414	157,865	151,212.57	GNMA II	5.000
669171	2,755,127	2,407,300.92	GNMA II	5.000
669322	709,920	668,158.53	GNMA II	5.000
671375	462,342	448,507.17	GNMA II	5.000
671377	123,756	119,956.57	GNMA II	5.000
671378	111,617	108,323.19	GNMA II	5.000
671606	335,970	202,196.66	GNMA II	5.000
671697	624,290	511,928.30	GNMA II	5.000
671771	213,815	206,149.63	GNMA II	5.000
671775	235,660	228,432.53	GNMA II	5.000
674615	254,355	246,872.36	GNMA II	5.000
674616	619,061	601,093.05	GNMA II	5.000
674755	86,148	83,593.29	GNMA II	5.000
674766	1,751,734	1,698,586.39	GNMA II	5.000
674768	138,363	134,292.70	GNMA II	5.000
674867	397,811	386,182.37	GNMA II	5.000
674868	154,177	149,758.10	GNMA II	5.000
674863	423,198	406,260.30	GNMA II	5.000
674891	225,447	219,058.86	GNMA II	5.000
674892	102,130	97,099.69	GNMA II	5.000
677717	389,344	378,584.72	GNMA II	5.000
677719	642,673	625,186.33	GNMA II	5.000
677797	163,076	158,707.86	GNMA II	5.000
677631	361,578	141,580.26	GNMA II	5.000
681043	124,155	121,080.76	GNMA II	5.000
682784	409,708	398,754.71	GNMA II	5.000
682835	225,407	219,194.69	GNMA II	5.000
682852	173,442	167,320.32	GNMA II	5.000
684938	161,684	158,080.28	GNMA II	5.000
684390	131,259	128,200.30	GNMA II	5.000
688380	106,285	104,355.85	GNMA II	5.000
652381	593,101	562,324.65	GNMA II	5.100
652462	246,203	233,509.65	GNMA II	5.100
654175	261,812	248,848.46	GNMA II	5.100
656129	203,765	194,628.50	GNMA II	5.100
656095	1,072,736	755,231.28	GNMA II	5.125
656097	542,052	511,275.30	GNMA II	5.125
656132	493,877	472,450.05	GNMA II	5.125
655990	301,655	288,000.00	GNMA II	5.125
655993	822,307	677,719.09	GNMA II	5.125
659767	999,383	708,054.85	GNMA II	5.125
659769	190,465	182,670.39	GNMA II	5.125
659771	1,381,336	1,323,364.96	GNMA II	5.125
659774	989,715	936,593.55	GNMA II	5.125
659365	764,732	729,077.73	GNMA II	5.125
659425	349,680	334,204.83	GNMA II	5.125
659427	897,268	543,338.14	GNMA II	5.125
659446	406,563	231,489.82	GNMA II	5.125
659449	493,835	471,434.19	GNMA II	5.125
659506	480,589	460,137.18	GNMA II	5.125
661473	213,224	202,264.58	GNMA II	5.125
661475	742,247	594,677.00	GNMA II	5.125
661302	706,346	678,097.15	GNMA II	5.125
661304	1,802,165	1,588,439.46	GNMA II	5.125
661404	645,977	425,533.56	GNMA II	5.125
661377	1,030,173	921,921.64	GNMA II	5.125
661680	98,349	94,385.95	GNMA II	5.125
661684	1,492,799	821,702.69	GNMA II	5.125
661686	242,820	232,914.91	GNMA II	5.125
661687	83,310	80,102.76	GNMA II	5.125
663495	622,400	592,659.32	GNMA II	5.125
663496	225,622	217,035.26	GNMA II	5.125
663642	1,332,012	1,282,449.19	GNMA II	5.125
663702	687,126	661,744.59	GNMA II	5.125
663705	1,593,195	1,274,977.89	GNMA II	5.125
663747	166,833	160,794.49	GNMA II	5.125
663740	170,688	164,357.96	GNMA II	5.125
666689	717,203	691,995.16	GNMA II	5.125
666723	1,201,930	755,995.69	GNMA II	5.125
668451	391,694	378,234.52	GNMA II	5.125
668456	682,029	483,183.43	GNMA II	5.125
668459	296,052	285,629.49	GNMA II	5.125
668504	737,307	483,487.41	GNMA II	5.125
669233	665,943	643,379.91	GNMA II	5.125
671555	450,938	352,029.12	GNMA II	5.125
671699	136,875	128,259.59	GNMA II	5.125
671701	294,820	280,859.96	GNMA II	5.125
677724	201,801	196,296.78	GNMA II	5.125
684824	396,888	388,716.58	GNMA II	5.125
690730	86,390	84,763.55	GNMA II	5.125
691069	539,689	530,591.95	GNMA II	5.125
691078	81,717	80,362.70	GNMA II	5.125
650679	268,086	142,359.97	GNMA II	5.150
650760	557,066	520,465.14	GNMA II	5.150
650442	305,582	66,483.13	GNMA II	5.150
650580	418,237	395,262.67	GNMA II	5.150
650858	460,385	436,111.04	GNMA II	5.150
652325	150,868	142,995.58	GNMA II	5.150
652387	256,496	241,071.51	GNMA II	5.150
654177	107,533	102,248.74	GNMA II	5.150
720314	360,732	359,973.52	GNMA II	5.250
720383	968,509	967,455.08	GNMA II	5.250
720418	439,292	438,695.72	GNMA II	5.250
720393	112,799	112,680.66	GNMA II	5.250

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
720454	158,898	158,732.06	GNMA II	5.250
720488	186,634	186,439.14	GNMA II	5.250
720493	208,369	208,150.39	GNMA II	5.250
649562	218,217	114,859.74	GNMA II	5.250
649578	320,040	302,473.14	GNMA II	5.250
650636	292,023	267,753.20	GNMA II	5.250
652332	471,482	445,801.49	GNMA II	5.250
652461	173,383	164,648.89	GNMA II	5.250
652460	112,120	106,492.59	GNMA II	5.250
652657	1,651,181	1,269,819.51	GNMA II	5.250
654296	336,138	161,719.76	GNMA II	5.250
654326	448,453	427,074.09	GNMA II	5.250
654261	804,777	764,548.82	GNMA II	5.250
656094	447,217	413,235.89	GNMA II	5.250
655791	720,302	446,392.75	GNMA II	5.250
655838	254,573	243,066.58	GNMA II	5.250
655938	190,890	182,569.26	GNMA II	5.250
659360	331,007	187,563.92	GNMA II	5.250
659504	657,679	247,463.59	GNMA II	5.250
663499	75,089	72,244.84	GNMA II	5.250
669172	2,769,886	2,336,387.71	GNMA II	5.250
669323	386,534	374,085.16	GNMA II	5.250
671607	343,078	331,388.17	GNMA II	5.250
671698	939,057	911,216.23	GNMA II	5.250
671702	300,698	291,874.67	GNMA II	5.250
674769	1,872,994	1,345,039.34	GNMA II	5.250
674750	116,178	112,887.50	GNMA II	5.250
674752	408,229	393,724.38	GNMA II	5.250
674754	418,572	220,370.83	GNMA II	5.250
674767	503,827	304,981.76	GNMA II	5.250
674862	277,353	269,758.79	GNMA II	5.250
674864	168,086	163,555.58	GNMA II	5.250
677718	468,638	454,143.79	GNMA II	5.250
677720	455,134	245,093.03	GNMA II	5.250
677793	106,285	103,531.37	GNMA II	5.250
681036	331,587	193,282.54	GNMA II	5.250
682786	406,519	397,378.55	GNMA II	5.250
682883	517,928	505,709.47	GNMA II	5.250
684993	153,261	150,066.99	GNMA II	5.250
684586	426,426	417,156.78	GNMA II	5.250
691172	468,273	460,555.73	GNMA II	5.250
696648	90,614	89,030.09	GNMA II	5.250
696722	175,284	172,821.81	GNMA II	5.250
696945	123,018	121,069.70	GNMA II	5.250
698885	688,205	379,920.21	GNMA II	5.250
699009	652,607	642,161.00	GNMA II	5.250
699180	1,088,967	1,074,891.61	GNMA II	5.250
699209	119,622	118,083.17	GNMA II	5.250
700450	678,946	670,906.18	GNMA II	5.250
700583	863,271	853,016.12	GNMA II	5.250
700678	286,194	282,015.42	GNMA II	5.250
700859	155,122	153,361.24	GNMA II	5.250
703953	151,327	149,851.93	GNMA II	5.250

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
706251	338,031	334,745.52	GNMA II	5.250
652333	356,706	169,860.42	GNMA II	5.350
652382	391,033	306,808.86	GNMA II	5.350
652463	103,377	98,289.12	GNMA II	5.350
654287	165,812	157,986.57	GNMA II	5.350
654154	244,113	232,044.12	GNMA II	5.350
655798	77,070	73,627.59	GNMA II	5.350
656096	487,196	224,224.11	GNMA II	5.375
656131	122,915	117,785.24	GNMA II	5.375
655991	447,744	428,366.36	GNMA II	5.375
655994	1,236,152	767,896.02	GNMA II	5.375
659768	358,922	344,098.19	GNMA II	5.375
659770	258,947	165,874.30	GNMA II	5.375
659772	543,401	520,582.47	GNMA II	5.375
659775	544,004	522,620.03	GNMA II	5.375
659798	554,398	236,527.44	GNMA II	5.375
659361	2,005,514	1,170,718.92	GNMA II	5.375
659426	1,338,974	902,897.56	GNMA II	5.375
659450	1,084,599	765,382.48	GNMA II	5.375
659505	655,505	291,008.71	GNMA II	5.375
659510	198,676	190,612.89	GNMA II	5.375
661474	720,259	615,679.30	GNMA II	5.375
661476	355,688	342,341.28	GNMA II	5.375
661305	2,304,855	1,637,386.14	GNMA II	5.375
661405	776,814	744,722.04	GNMA II	5.375
661678	569,067	286,439.26	GNMA II	5.375
661679	277,622	118,026.77	GNMA II	5.375
661681	307,906	295,644.98	GNMA II	5.375
661685	1,084,413	1,044,014.93	GNMA II	5.375
663498	454,152	436,286.08	GNMA II	5.375
663544	515,313	308,384.47	GNMA II	5.375
663643	807,353	603,768.75	GNMA II	5.375
663645	804,097	775,372.95	GNMA II	5.375
663700	242,000	124,619.23	GNMA II	5.375
663703	677,238	514,620.26	GNMA II	5.375
663745	805,983	468,274.81	GNMA II	5.375
663748	339,900	328,053.75	GNMA II	5.375
663743	1,294,990	1,065,855.10	GNMA II	5.375
666687	559,131	540,005.05	GNMA II	5.375
666688	676,255	653,229.92	GNMA II	5.375
666690	730,387	706,157.77	GNMA II	5.375
668457	224,864	217,557.37	GNMA II	5.375
668458	161,733	156,467.42	GNMA II	5.375
671554	181,592	175,721.91	GNMA II	5.375
671556	345,448	334,619.57	GNMA II	5.375
671700	222,126	215,557.82	GNMA II	5.375
671774	242,101	235,111.64	GNMA II	5.375
684825	210,604	121,816.56	GNMA II	5.375
691080	229,574	225,750.71	GNMA II	5.375
693859	108,412	106,660.29	GNMA II	5.375
716908	509,304	507,254.43	GNMA II	5.500
716976	395,602	394,199.08	GNMA II	5.500
716960	1,026,091	1,018,744.80	GNMA II	5.500

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
716981	264,463	263,662.62	GNMA II	5.500
717033	1,212,003	1,208,335.87	GNMA II	5.500
717054	539,687	538,596.02	GNMA II	5.500
720310	549,362	548,252.40	GNMA II	5.500
720381	371,064	370,689.15	GNMA II	5.500
720360	122,490	122,242.58	GNMA II	5.500
720420	127,085	126,900.68	GNMA II	5.500
720452	317,789	317,472.80	GNMA II	5.500
671772	538,813	442,910.06	GNMA II	5.500
674753	250,102	243,420.14	GNMA II	5.500
674756	257,524	250,592.34	GNMA II	5.500
674865	140,013	136,382.21	GNMA II	5.500
677721	656,593	640,194.81	GNMA II	5.500
677791	118,242	115,346.49	GNMA II	5.500
681035	104,314	101,993.39	GNMA II	5.500
682785	288,817	282,585.52	GNMA II	5.500
682839	596,138	345,818.06	GNMA II	5.500
684935	122,967	120,519.22	GNMA II	5.500
684936	795,256	779,131.98	GNMA II	5.500
684994	143,600	140,899.20	GNMA II	5.500
684405	469,445	459,960.58	GNMA II	5.500
684412	104,332	102,297.90	GNMA II	5.500
684564	498,950	314,118.64	GNMA II	5.500
684565	735,885	581,390.05	GNMA II	5.500
685042	132,914	130,428.27	GNMA II	5.500
685103	262,223	257,454.34	GNMA II	5.500
688592	178,887	175,904.96	GNMA II	5.500
691173	266,869	262,706.33	GNMA II	5.500
690693	217,343	213,591.15	GNMA II	5.500
693834	285,576	281,439.68	GNMA II	5.500
694010	273,849	268,657.61	GNMA II	5.500
696647	442,634	436,650.86	GNMA II	5.500
696657	140,029	137,956.60	GNMA II	5.500
696703	245,400	242,107.99	GNMA II	5.500
696946	266,868	262,358.20	GNMA II	5.500
698886	1,331,628	1,002,768.06	GNMA II	5.500
699008	436,537	237,513.71	GNMA II	5.500
699010	540,604	533,499.14	GNMA II	5.500
699181	1,134,833	868,281.65	GNMA II	5.500
699183	130,161	128,562.63	GNMA II	5.500
699184	506,297	500,079.56	GNMA II	5.500
699210	410,926	404,762.73	GNMA II	5.500
700447	628,594	620,943.26	GNMA II	5.500
700449	309,957	306,006.08	GNMA II	5.500
700584	789,940	606,911.49	GNMA II	5.500
700675	424,310	419,120.01	GNMA II	5.500
700676	373,050	368,829.01	GNMA II	5.500
700702	570,974	564,392.66	GNMA II	5.500
700858	177,488	175,550.91	GNMA II	5.500
700860	205,040	202,887.43	GNMA II	5.500
700862	610,531	604,133.23	GNMA II	5.500
703813	460,780	455,751.13	GNMA II	5.500
703814	364,709	360,987.33	GNMA II	5.500

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
703863	893,115	883,017.80	GNMA II	5.500
703729	175,318	173,371.77	GNMA II	5.500
703730	592,860	576,731.45	GNMA II	5.500
703728	434,692	429,884.73	GNMA II	5.500
703957	795,853	788,001.71	GNMA II	5.500
703934	998,601	989,080.44	GNMA II	5.500
703954	123,984	122,830.86	GNMA II	5.500
703955	194,452	192,657.02	GNMA II	5.500
704085	145,856	144,515.35	GNMA II	5.500
704124	183,083	181,409.43	GNMA II	5.500
706030	382,189	380,043.00	GNMA II	5.500
706077	625,318	620,505.48	GNMA II	5.500
706106	255,939	253,674.17	GNMA II	5.500
706144	450,627	447,848.18	GNMA II	5.500
706121	666,228	661,496.78	GNMA II	5.500
706180	897,583	892,555.74	GNMA II	5.500
706161	693,104	687,703.62	GNMA II	5.500
706170	622,156	618,358.71	GNMA II	5.500
706207	196,082	195,090.84	GNMA II	5.500
706198	407,249	405,019.00	GNMA II	5.500
706308	1,215,149	1,204,013.93	GNMA II	5.500
706376	558,696	553,523.98	GNMA II	5.500
706429	2,213,918	2,197,083.37	GNMA II	5.500
706432	165,645	164,466.93	GNMA II	5.500
659773	1,067,112	286,831.15	GNMA II	5.625
659776	720,917	353,873.96	GNMA II	5.625
661477	1,789,240	1,216,869.16	GNMA II	5.625
661256	1,589,698	1,171,223.39	GNMA II	5.625
661376	434,514	189,870.58	GNMA II	5.625
661682	203,898	108,538.52	GNMA II	5.625
663494	293,577	280,126.20	GNMA II	5.625
663550	221,398	209,775.06	GNMA II	5.625
663741	343,817	329,676.40	GNMA II	5.625
663742	324,534	141,626.67	GNMA II	5.625
668452	248,693	240,709.50	GNMA II	5.625
716909	1,122,320	1,116,500.59	GNMA II	5.750
716977	626,338	624,469.10	GNMA II	5.750
716961	149,373	148,776.90	GNMA II	5.750
717055	350,988	350,316.74	GNMA II	5.750
720311	395,560	394,759.00	GNMA II	5.750
720313	130,782	130,530.78	GNMA II	5.750
720382	728,100	726,260.03	GNMA II	5.750
720421	212,866	212,663.61	GNMA II	5.750
720422	250,143	249,904.62	GNMA II	5.750
492321	757,119	50,965.89	GNMA II	5.750
495965	548,914	44,649.05	GNMA II	5.750
613716	12,547,326	2,531,893.80	GNMA II	5.750
613717	10,904,071	1,736,196.67	GNMA II	5.750
677722	126,689	123,742.53	GNMA II	5.750
677633	528,614	516,919.72	GNMA II	5.750
682838	273,938	120,126.83	GNMA II	5.750
682840	88,389	86,604.63	GNMA II	5.750
682836	86,032	84,294.89	GNMA II	5.750

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
684902	186,394	182,850.59	GNMA II	5.750
684937	335,696	328,323.80	GNMA II	5.750
684939	328,763	322,262.78	GNMA II	5.750
684992	220,636	216,623.60	GNMA II	5.750
684535	91,476	89,736.68	GNMA II	5.750
684537	364,412	357,440.23	GNMA II	5.750
684587	184,251	180,726.66	GNMA II	5.750
684588	1,429,035	1,400,994.80	GNMA II	5.750
685043	108,300	106,366.16	GNMA II	5.750
685600	299,820	294,629.90	GNMA II	5.750
688593	69,243	68,122.57	GNMA II	5.750
691079	213,852	210,651.89	GNMA II	5.750
693835	165,247	162,962.08	GNMA II	5.750
696874	231,504	228,539.50	GNMA II	5.750
696947	389,033	383,692.27	GNMA II	5.750
698887	117,019	115,572.03	GNMA II	5.750
699182	780,960	771,805.65	GNMA II	5.750
700448	482,420	476,732.14	GNMA II	5.750
700585	536,051	530,273.57	GNMA II	5.750
700586	1,076,681	622,984.52	GNMA II	5.750
700677	213,785	210,574.85	GNMA II	5.750
700665	721,765	533,494.95	GNMA II	5.750
700857	873,119	700,737.30	GNMA II	5.750
700861	253,761	250,121.56	GNMA II	5.750
703815	377,054	373,369.61	GNMA II	5.750
703816	541,102	533,504.96	GNMA II	5.750
703864	813,950	805,692.28	GNMA II	5.750
703866	186,275	184,454.45	GNMA II	5.750
703731	853,716	845,291.32	GNMA II	5.750
703727	127,388	126,142.92	GNMA II	5.750
703958	1,160,207	1,148,943.75	GNMA II	5.750
703960	163,941	162,494.31	GNMA II	5.750
703956	468,944	324,970.70	GNMA II	5.750
704117	1,348,573	1,336,789.88	GNMA II	5.750
704118	579,494	349,765.01	GNMA II	5.750
706031	137,333	136,671.16	GNMA II	5.750
706078	352,683	349,943.72	GNMA II	5.750
706079	126,202	125,345.43	GNMA II	5.750
706080	127,994	127,109.48	GNMA II	5.750
706104	1,044,182	1,036,617.59	GNMA II	5.750
706145	484,577	481,226.49	GNMA II	5.750
706174	370,735	368,182.95	GNMA II	5.750
706162	464,494	461,732.02	GNMA II	5.750
706206	1,017,886	1,012,862.83	GNMA II	5.750
706181	379,047	377,130.83	GNMA II	5.750
706250	1,689,012	1,672,724.01	GNMA II	5.750
706252	388,206	226,191.94	GNMA II	5.750
706309	1,166,099	1,156,820.81	GNMA II	5.750
706375	1,502,329	1,490,556.03	GNMA II	5.750
706430	1,973,585	1,603,599.74	GNMA II	5.750
706434	144,947	143,960.07	GNMA II	5.750
391762	916,273	78,032.52	GNMA II	5.850
391768	2,135,653	88,903.80	GNMA II	5.850

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
391782	690,329	51,495.79	GNMA II	5.850
391824	482,762	84,165.30	GNMA II	5.850
492320	917,204	53,626.97	GNMA II	5.850
492330	974,148	100,108.77	GNMA II	5.850
496058	740,565	76,952.22	GNMA II	5.850
720385	142,015	141,886.30	GNMA II	6.000
720423	72,787	72,720.90	GNMA II	6.000
677798	203,043	198,471.80	GNMA II	6.000
682837	450,625	441,851.02	GNMA II	6.000
684392	110,213	108,187.38	GNMA II	6.000
684400	154,389	151,616.28	GNMA II	6.000
684536	250,007	245,440.57	GNMA II	6.000
688302	279,769	275,362.94	GNMA II	6.000
700587	479,657	474,663.60	GNMA II	6.000
700863	112,730	111,642.87	GNMA II	6.000
703817	168,205	166,637.70	GNMA II	6.000
703865	305,447	302,600.19	GNMA II	6.000
703732	404,109	400,348.30	GNMA II	6.000
703959	155,059	153,762.27	GNMA II	6.000
704122	166,175	164,434.22	GNMA II	6.000
706105	131,148	130,299.45	GNMA II	6.000
706169	228,609	227,046.77	GNMA II	6.000
706197	333,239	331,702.76	GNMA II	6.000
706249	426,631	423,035.77	GNMA II	6.000
706310	726,969	721,388.57	GNMA II	6.000
706377	529,570	525,639.05	GNMA II	6.000
706431	269,083	267,229.03	GNMA II	6.000
504086	257,634	107,079.94	GNMA II	6.050
345181	3,062,767	176,729.37	GNMA II	6.150
345194	4,597,397	234,567.79	GNMA II	6.150
345197	2,246,470	37,747.12	GNMA II	6.150
345218	3,316,640	181,316.96	GNMA II	6.150
345224	1,086,751	107,338.44	GNMA II	6.150
345233	1,365,366	91,707.22	GNMA II	6.150
345255	936,793	70,486.70	GNMA II	6.150
391761	1,345,602	233,314.83	GNMA II	6.150
419605	3,214,413	172,678.20	GNMA II	6.350
419612	2,362,957	190,296.56	GNMA II	6.350
419614	1,217,470	118,464.73	GNMA II	6.350
419631	3,771,963	119,744.96	GNMA II	6.350
391776	973,973	53,462.84	GNMA II	6.375
391823	1,626,050	46,971.27	GNMA II	6.375
391838	290,699	108,861.54	GNMA II	6.375
419564	2,952,411	167,093.06	GNMA II	6.600
419573	1,658,777	71,604.81	GNMA II	6.600
419588	1,331,411	60,356.10	GNMA II	6.600
419597	647,773	48,328.77	GNMA II	6.600
456080	742,825	52,412.33	GNMA II	6.600
391920	3,734,051	117,762.00	GNMA II	6.630
391949	3,173,397	48,441.43	GNMA II	6.630
391926	4,271,469	176,623.41	GNMA II	6.630
391932	2,866,587	221,220.19	GNMA II	6.630
391933	3,042,164	50,247.09	GNMA II	6.630

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
391940	4,060,115	246,063.55	GNMA II	6.630
419541	1,169,916	54,497.71	GNMA II	6.630
419550	3,816,381	492,614.41	GNMA II	6.630
419566	897,320	111,154.96	GNMA II	6.630
391851	1,934,782	113,985.13	GNMA II	6.750
391830	4,476,515	129,894.81	GNMA II	6.750
391834	7,538,381	312,140.76	GNMA II	6.750
391839	2,331,397	37,396.26	GNMA II	6.750
391860	1,279,096	74,935.53	GNMA II	6.750
391869	1,112,441	88,115.48	GNMA II	6.750
391893	500,634	59,022.73	GNMA II	6.750
391835	3,046,775	153,959.45	GNMA II	6.850
391840	2,739,831	53,604.44	GNMA II	6.850
391841	1,494,513	88,101.09	GNMA II	6.850
391843	1,683,342	118,600.20	GNMA II	6.850
391846	1,560,105	72,570.30	GNMA II	6.850
391861	1,547,640	52,208.83	GNMA II	6.850
391871	838,538	44,820.78	GNMA II	6.850
391917	691,938	43,834.76	GNMA II	6.850
391919	4,148,712	95,353.33	GNMA II	6.900
391904	3,337,696	53,661.47	GNMA II	6.900
391910	6,463,790	224,995.87	GNMA II	6.900
391950	1,294,356	48,985.19	GNMA II	6.900
419549	1,410,467	202,100.32	GNMA II	6.900
419622	1,256,015	75,748.38	GNMA II	6.900
419623	1,787,035	40,485.22	GNMA II	6.900
391821	3,644,558	52,971.14	GNMA II	6.950
391815	2,283,940	34,508.55	GNMA II	6.950
391854	1,785,845	36,800.37	GNMA II	6.950
391856	1,455,858	32,418.45	GNMA II	6.950
391829	1,352,859	21,210.31	GNMA II	6.950
391847	2,006,440	40,284.18	GNMA II	6.950
391881	673,983	81,832.79	GNMA II	6.950
391864	2,371,211	65,257.41	GNMA II	6.950
391872	1,810,864	124,536.50	GNMA II	6.950
391873	634,179	72,271.72	GNMA II	6.950
391890	1,934,941	120,224.42	GNMA II	6.950
391921	506,011	119,388.63	GNMA II	6.950
391922	1,069,669	69,536.02	GNMA II	6.950
345166	1,654,245	156,655.81	GNMA II	7.000
391785	810,718	58,822.42	GNMA II	7.000
300338	967,792	77,428.94	GNMA II	7.000
300346	546,731	11,366.68	GNMA II	7.000
300349	971,350	57,075.27	GNMA II	7.000
300390	781,429	35,522.96	GNMA II	7.000
285315	1,049,264	21,979.14	GNMA II	7.000
292273	1,001,054	18,397.28	GNMA II	7.000
292301	891,027	42,515.51	GNMA II	7.000
292282	1,771,063	16,762.67	GNMA II	7.000
292327	764,937	20,159.19	GNMA II	7.000
310140	720,055	39,233.20	GNMA II	7.000
310154	1,159,816	143,746.52	GNMA II	7.000
326700	1,441,364	55,894.34	GNMA II	7.000
326652	1,370,523	187,143.16	GNMA II	7.000
333826	3,368,422	79,846.19	GNMA II	7.000
310205	1,953,926	31,573.86	GNMA II	7.300
310184	1,220,975	63,423.31	GNMA II	7.300
310196	1,130,714	48,343.17	GNMA II	7.300
310201	1,428,200	4,329.93	GNMA II	7.300
320175	1,205,982	23,571.79	GNMA II	7.300
320179	1,341,836	24,207.14	GNMA II	7.300
320180	1,231,948	15,869.93	GNMA II	7.300
326674	1,785,714	75,723.04	GNMA II	7.300
326647	1,358,930	25,116.72	GNMA II	7.300
326651	1,844,855	23,543.04	GNMA II	7.300
391883	2,248,974	47,114.43	GNMA II	7.375
391892	6,141,759	66,284.32	GNMA II	7.375
391897	4,213,115	46,755.09	GNMA II	7.375
391903	4,361,323	153,012.39	GNMA II	7.375
391939	1,438,498	167,010.57	GNMA II	7.375
419548	977,839	46,644.10	GNMA II	7.375
391882	2,858,860	53,035.60	GNMA II	7.450
391865	3,008,431	105,921.86	GNMA II	7.450
391902	1,430,726	103,628.57	GNMA II	7.450
295163	11,354,169	190,881.07	GNMA II	7.850
300457	10,530,989	43,509.52	GNMA II	7.850
302508	11,472,212	32,228.08	GNMA II	7.850
302518	7,293,290	29,876.89	GNMA II	7.850
305152	6,560,304	75,281.78	GNMA II	7.850
305156	6,001,136	30,955.90	GNMA II	7.850
307814	4,463,820	15,550.39	GNMA II	7.850
307820	5,135,410	34,402.11	GNMA II	7.850
	Total GNMA II:	**$252,110,515.72**		
	Grand Total:	**$958,597,208.64**		

Table F-6
Washington State Housing Finance Commission Single-Family Program Bonds
Outstanding "Call-Restricted" Bonds by Coupon - Ranked Highest to Lowest
(Principal Amounts as of October 1, 2009)

The Series Indentures generally limit the circumstances under which (i) the Bonds identified below as "lockout" bonds can be redeemed pursuant to optional redemptions and revenue fund redemptions before the respective "Call Dates" specified in the table, and (ii) the Bonds identified below as "PAC" bonds can be redeemed pursuant to optional redemptions and revenue fund redemptions before the respective "priority amortization balances" for such Bonds reduces to $0. The Bonds listed in the table may be subject to certain types of redemption notwithstanding such limitations, including unexpended proceeds redemptions, mandatory sinking fund redemptions, and redemptions necessary to preserve the tax-exempt status of such Bonds. Investors should consult the applicable Series Indentures for the specific redemption provisions applicable to the Bonds listed in the following table.

Series	Outstanding Par Amount	Coupon	Maturity	Type of Bond	Call Date
1999 5A	$10,330,000	5.950%	6/1/2031	Lockout	12/1/2009
2006 6A	14,105,000	5.750	12/1/2037	PAC	--
2007 4T	21,690,000	5.630	12/1/2042	Taxable PAC	--
2001 4A	13,670,000	STEP-5.600	6/1/2032	Lockout	12/1/2010
2007 1A	6,760,000	5.500	6/1/2038	PAC	--
2005 5A	6,650,000	5.500	12/1/2035	PAC	--
2004 3A	2,660,000	5.250	12/1/2020	PAC	--
2005 4A	9,535,000	5.250	6/1/2035	PAC	--
2006 1A	10,975,000	5.250	12/1/2036	PAC	--
2006 2A	11,215,000	5.250	12/1/2036	PAC	--
2002 4A	5,365,000	5.100	12/1/2022	Lockout	6/1/2012
2005 1A	2,200,000	5.000	12/1/2025	PAC	--
2005 2A	1,885,000	5.000	12/1/2025	PAC	--
2002 3AR	1,940,000	STEP-5.000	12/1/2023	PAC	--
2004 1A	4,275,000	5.000	12/1/2021	PAC	--
2004 2A	3,140,000	5.000	6/1/2021	PAC	--
2005 3A	2,520,000	5.000	6/1/2016	PAC	--
2006 1A	12,720,000	4.900	6/1/2037	Lockout (1)	12/1/2014
2003 1A	4,015,000	4.800	6/1/2023	Lockout	12/1/2012
2006 5A	5,000,000	4.750	12/1/2037	Lockout (2)	12/1/2013
2002 1A	470,000	4.600	12/1/2022	PAC	--
2002 4A	2,100,000	4.375	12/1/2033	PAC	--
2004 4A	2,320,000	4.250	12/1/2025	PAC	--
2003 2A	1,415,000	4.050	12/1/2024	PAC	--
2002 5A	820,000	4.000	12/1/2017	PAC	--
2003 1A	1,655,000	3.750	6/1/2026	PAC	--
TOTAL:	$159,430,000				
Table F-7 Total:	$857,585,000				
GRAND TOTAL:	$1,017,015,000				

(1) Lockout until 12/1/2014 only from cross-calls.
(2) Lockout until 12/1/2013 only from revenue fund redemptions (unless necessary to preserve tax exemption).

Table F-7
Washington State Housing Finance Commission Single-Family Program Bonds
Outstanding Bonds by Coupon-Ranked Highest to Lowest
(Principal Amounts as of October 1, 2009)

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2008 1A	$7,450,000	$7,450,000	6.000%	6/1/2049
1999 4A	4,880,000	12,330,000	5.750	12/01/2024
2008 1A	6,780,000	19,110,000	5.750	6/1/2038
2008 1A	3,960,000	23,070,000	5.600	12/1/2028
2008 2N	2,095,000	25,165,000	5.500	12/1/2034
2009 1N	4,145,000	29,310,000	5.500	12/1/2034
1999 3A	2,845,000	32,155,000	5.450	12/1/2023
2008 2N	8,830,000	40,985,000	5.450	12/1/2033
1998 4A	845,000	41,830,000	5.400	12/01/2024
1998 2A	3,020,000	44,850,000	5.375	12/01/2018
1998 1A	1,790,000	46,640,000	5.350	6/1/2029
1998 4A	9,920,000	56,560,000	5.350	6/1/2030
2004 2A	1,770,000	58,330,000	5.300	12/1/2034
2004 2A	4,205,000	62,535,000	5.300	6/1/2035
2002 5A	8,195,000	70,730,000	5.250	12/01/2033
2007 5A	21,715,000	92,445,000	5.250	12/1/2037
1998 1A	2,200,000	94,645,000	5.250	12/01/2018
1998 3N	1,505,000	96,150,000	5.250	12/01/2017
1999 2A	960,000	97,110,000	5.250	12/01/2030
2007 4T	190,000	97,300,000	5.220	12/1/2012
2007 4T	165,000	97,465,000	5.212	12/1/2009
1998 3A	115,000	97,580,000	5.200	6/1/2010
1998 3A	115,000	97,695,000	5.200	12/01/2010
1999 1A	3,200,000	100,895,000	5.200	6/1/2030
2003 2A	10,590,000	111,485,000	5.200	12/1/2019
2004 2A	8,505,000	119,990,000	5.200	6/1/2030
2007 4T	185,000	120,175,000	5.200	6/1/2012
2007 5A	13,815,000	133,990,000	5.200	12/1/2047
2008 1A	50,000	134,040,000	5.200	12/1/2018
2008 2N	6,480,000	140,520,000	5.200	12/1/2028
2009 1N	3,470,000	143,990,000	5.200	12/1/2029
2007 4T	180,000	144,170,000	5.180	12/1/2011
2007 4T	165,000	144,335,000	5.161	6/1/2010
2007 4T	170,000	144,505,000	5.161	12/1/2010
2007 4T	175,000	144,680,000	5.160	6/1/2011
1998 5A	8,775,000	153,455,000	5.150	6/1/2030
2001 5A	1,785,000	155,240,000	5.150	12/01/2016
2002 2A	215,000	155,455,000	5.150	6/1/2012
2002 2A	220,000	155,675,000	5.150	12/1/2012
2002 5A	4,145,000	159,820,000	5.150	12/01/2022
2004 2A	5,380,000	165,200,000	5.150	12/1/2024
2004 3A	1,220,000	166,420,000	5.150	12/1/2034
2004 3A	3,465,000	169,885,000	5.150	6/1/2035
2006 4A	17,560,000	187,445,000	5.150	6/1/2037
2008 1A	115,000	187,560,000	5.125	6/1/2017
1998 3A	105,000	187,665,000	5.100	12/01/2009
2001 1N	1,480,000	189,145,000	5.100	12/01/2017
2001 2A	345,000	189,490,000	5.100	12/1/2011
2004 3A	3,445,000	192,935,000	5.100	6/1/2030
2004 3A	3,445,000	196,380,000	5.100	12/1/2030
2006 4A	12,400,000	208,780,000	5.100	12/1/2031
2007 5A	7,095,000	215,875,000	5.100	12/1/2027
2002 2A	205,000	216,080,000	5.100	6/1/2011
2002 2A	190,000	216,270,000	5.100	12/1/2011
1998 4A	225,000	216,495,000	5.050	6/1/2010
1998 4A	240,000	216,735,000	5.050	12/01/2010
1999 1N	3,000,000	219,735,000	5.050	12/01/2017
2006 4A	9,260,000	228,995,000	5.050	12/1/2026
2008 1A	30,000	229,025,000	5.050	6/1/2016
1998 4A	215,000	229,240,000	5.000	12/01/2009
2001 2A	415,000	229,655,000	5.000	12/1/2010
2002 2A	200,000	229,855,000	5.000	6/1/2010
2002 2A	195,000	230,050,000	5.000	12/1/2010
2004 3A	3,320,000	233,370,000	5.000	6/1/2025
2004 3A	3,055,000	236,425,000	5.000	12/1/2025
2005 5A	8,710,000	245,135,000	5.000	12/1/2031
2005 5A	3,915,000	249,050,000	5.000	6/1/2036
2006 3A	16,880,000	265,930,000	5.000	12/1/2037
2007 3A	12,170,000	278,100,000	5.000	6/1/2048
2007 4A	10,315,000	288,415,000	5.000	6/1/2048
2007 5A	4,060,000	292,475,000	5.000	6/1/2022
2009 1N	2,680,000	295,155,000	5.000	12/1/2025
2004 2A	100,000	295,255,000	4.950	6/1/2013
2006 3A	12,360,000	307,615,000	4.950	12/1/2031
2006 4A	8,075,000	315,690,000	4.950	12/1/2021
2008 2N	4,755,000	320,445,000	4.950	12/1/2023
1999 2N	3,010,000	323,455,000	4.900	12/01/2016
2002 2A	185,000	323,640,000	4.900	12/1/2009
2001 2A	385,000	324,025,000	4.900	12/1/2009
2003 3A	5,190,000	329,215,000	4.900	6/1/2034
2006 2A	8,455,000	337,670,000	4.900	12/1/2026
2006 2A	11,750,000	349,420,000	4.900	12/1/2037
2006 3A	9,350,000	358,770,000	4.900	12/1/2026
2006 5A	13,465,000	372,235,000	4.900	6/1/2037
2007 3A	14,425,000	386,660,000	4.900	12/1/2038
2007 4A	8,195,000	394,855,000	4.900	12/1/2038
2003 3A	5,445,000	400,300,000	4.850	12/1/2029
2004 1A	3,405,000	403,705,000	4.850	12/1/2034
2006 1A	16,805,000	420,510,000	4.850	12/1/2025
2006 5A	12,170,000	432,680,000	4.850	12/1/2031
2007 3A	10,275,000	442,955,000	4.850	12/1/2032
2007 4A	5,705,000	448,660,000	4.850	12/1/2032
2003 1A	2,760,000	451,420,000	4.850	12/01/2020
1998 5A	95,000	451,515,000	4.800	6/1/2010
2001 1A	170,000	451,685,000	4.800	12/01/2012
1999 2A	85,000	451,770,000	4.750	6/1/2010
1999 2A	90,000	451,860,000	4.750	12/01/2010
2002 1A	50,000	451,910,000	4.800	6/1/2011
2002 1A	140,000	452,050,000	4.800	12/1/2011
2003 3A	6,065,000	458,115,000	4.800	12/1/2023

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2004 1A	5,920,000	464,035,000	4.800	12/1/2029
2004 2N	470,000	464,505,000	4.800	6/1/2015
2004 4A	3,725,000	468,230,000	4.800	12/1/2035
2005 4A	9,335,000	477,565,000	4.800	12/1/2035
2005 4A	850,000	478,415,000	4.800	6/1/2036
2006 2A	8,540,000	486,955,000	4.800	12/1/2021
2006 3A	9,395,000	496,350,000	4.800	12/1/2021
2006 6A	6,720,000	503,070,000	4.800	12/1/2037
2007 3A	7,780,000	510,850,000	4.800	12/1/2027
2007 4A	4,085,000	514,935,000	4.800	12/1/2027
2004 1A	5,315,000	520,250,000	4.750	12/1/2024
2005 2A	13,190,000	533,440,000	4.750	12/1/2035
2006 5A	9,090,000	542,530,000	4.750	12/1/2026
2006 6A	5,000,000	547,530,000	4.750	12/1/2031
2007 1A	12,940,000	560,470,000	4.750	12/1/2031
2007 1A	14,785,000	575,255,000	4.750	6/1/2038
2007 2A	12,085,000	587,340,000	4.750	6/1/2048
2007 3A	6,480,000	593,820,000	4.750	12/1/2022
2008 1A	1,615,000	595,435,000	4.750	12/1/2018
1998 5A	175,000	595,610,000	4.700	12/01/2009
1999 1A	170,000	595,780,000	4.700	6/1/2010
1999 1A	175,000	595,955,000	4.700	12/01/2010
2001 1A	310,000	596,265,000	4.700	12/01/2011
2004 2N	360,000	596,625,000	4.700	12/1/2014
2004 4A	4,570,000	601,195,000	4.700	12/1/2030
2005 3A	12,610,000	613,805,000	4.700	6/1/2036
2006 4A	3,560,000	617,365,000	4.700	12/1/2015
2006 6A	10,885,000	628,250,000	4.700	12/1/2027
2007 2A	14,310,000	642,560,000	4.700	12/1/2038
2002 1A	125,000	642,685,000	4.700	6/1/2010
2002 1A	130,000	642,815,000	4.700	12/1/2010
1998 5N	90,000	642,905,000	4.650	6/1/2010
1998 5N	180,000	643,085,000	4.650	12/01/2010
1999 2A	80,000	643,165,000	4.650	12/01/2009
2001 5A	210,000	643,375,000	4.650	6/1/2012
2001 5A	210,000	643,585,000	4.650	12/01/2012
2005 1A	5,255,000	648,840,000	4.650	12/1/2035
2006 2A	480,000	649,320,000	4.650	6/1/2014
2006 2A	495,000	649,815,000	4.650	12/1/2014
2007 1A	5,005,000	654,820,000	4.650	12/1/2024
2007 2A	10,325,000	665,145,000	4.650	12/1/2032
2006 5A	6,790,000	671,935,000	4.625	12/1/2021
1999 1A	160,000	672,095,000	4.600	12/01/2009
2001 1A	300,000	672,395,000	4.600	12/01/2010
2003 2A	280,000	672,675,000	4.600	6/1/2012
2003 2A	200,000	672,875,000	4.600	12/1/2012
2003 2N	315,000	673,190,000	4.600	6/1/2014
2003 2N	310,000	673,500,000	4.600	12/1/2014
2005 1A	5,495,000	678,995,000	4.600	12/1/2030
2007 1A	6,650,000	685,645,000	4.600	12/1/2021
2007 2A	9,135,000	694,780,000	4.600	12/1/2027
2007 5A	1,260,000	696,040,000	4.600	12/1/2017
2001 5A	190,000	696,230,000	4.550	6/1/2011

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2001 5A	200,000	696,430,000	4.550	12/01/2011
2002 1A	130,000	696,560,000	4.550	12/1/2009
2005 5A	250,000	696,810,000	4.550	6/1/2014
2005 5A	265,000	697,075,000	4.550	12/1/2014
2006 2A	455,000	697,530,000	4.550	6/1/2013
2006 2A	465,000	697,995,000	4.550	12/1/2013
2006 6A	6,630,000	704,625,000	4.550	12/1/2021
2001 1A	275,000	704,900,000	4.500	12/01/2009
2002 4A	145,000	705,045,000	4.500	6/1/2013
2002 4A	200,000	705,245,000	4.500	12/01/2013
2005 5A	240,000	705,485,000	4.500	6/1/2013
2005 5A	250,000	705,735,000	4.500	12/1/2013
2006 3A	525,000	706,260,000	4.500	6/1/2014
2006 3A	540,000	706,800,000	4.500	12/1/2014
2006 4A	450,000	707,250,000	4.500	6/1/2012
2007 2A	5,230,000	712,480,000	4.500	12/1/2021
2003 2A	265,000	712,745,000	4.450	6/1/2011
2003 2A	280,000	713,025,000	4.450	12/1/2011
2003 2N	300,000	713,325,000	4.450	6/1/2013
2003 2N	305,000	713,630,000	4.450	12/1/2013
2006 2A	440,000	714,070,000	4.450	12/1/2012
2001 5A	190,000	714,260,000	4.450	6/1/2010
2001 5A	195,000	714,455,000	4.450	12/01/2010
2002 4A	195,000	714,650,000	4.400	6/1/2012
2002 4A	190,000	714,840,000	4.400	12/01/2012
2003 1N	435,000	715,275,000	4.400	6/1/2016
2004 3N	220,000	715,495,000	4.400	6/1/2016
2004 3N	1,725,000	717,220,000	4.400	12/1/2016
2004 4A	3,905,000	721,125,000	4.400	12/1/2021
2006 2A	430,000	721,555,000	4.400	6/1/2012
2006 3A	500,000	722,055,000	4.400	6/1/2013
2006 3A	510,000	722,565,000	4.400	12/1/2013
2006 4A	440,000	723,005,000	4.400	12/1/2011
2008 2N	380,000	723,385,000	4.400	6/1/2018
2008 2N	390,000	723,775,000	4.400	12/1/2018
2007 3A	1,945,000	725,720,000	4.375	12/1/2016
2005 2A	280,000	726,000,000	4.350	6/1/2015
2005 5A	230,000	726,230,000	4.350	6/1/2012
2005 5A	235,000	726,465,000	4.350	12/1/2012
2006 2A	415,000	726,880,000	4.350	12/1/2011
2006 4A	425,000	727,305,000	4.350	6/1/2011
2006 5A	4,175,000	731,480,000	4.350	12/1/2016
2001 5A	175,000	731,655,000	4.300	12/01/2009
2002 4A	185,000	731,840,000	4.300	6/1/2011
2002 4A	175,000	732,015,000	4.300	12/01/2011
2003 1N	420,000	732,435,000	4.300	6/1/2015
2003 2N	105,000	732,540,000	4.300	12/1/2012
2003 3A	100,000	732,640,000	4.300	6/1/2014
2005 1A	3,160,000	735,800,000	4.300	12/1/2021
2006 3A	485,000	736,285,000	4.300	12/1/2012
2006 6A	3,920,000	740,205,000	4.300	12/1/2016
2007 1A	3,765,000	743,970,000	4.300	12/1/2016
2007 2A	1,950,000	745,920,000	4.300	12/1/2016

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2003 3A	295,000	746,215,000	4.250	6/1/2013
2003 3A	295,000	746,510,000	4.250	12/1/2013
2004 2A	4,225,000	750,735,000	4.250	12/1/2014
2005 2A	275,000	751,010,000	4.250	6/1/2014
2006 2A	405,000	751,415,000	4.250	6/1/2011
2006 3A	470,000	751,885,000	4.250	6/1/2012
2006 4A	415,000	752,300,000	4.250	12/1/2010
2007 5A	180,000	752,480,000	4.250	6/1/2014
2007 5A	185,000	752,665,000	4.250	12/1/2014
2008 2N	355,000	753,020,000	4.250	6/1/2017
2008 2N	365,000	753,385,000	4.250	12/1/2017
2009 1N	225,000	753,610,000	4.250	6/1/2019
2009 1N	235,000	753,845,000	4.250	12/1/2019
2003 2A	260,000	754,105,000	4.200	6/1/2010
2003 2A	260,000	754,365,000	4.200	12/1/2010
2003 3A	295,000	754,660,000	4.200	6/1/2012
2003 3A	295,000	754,955,000	4.200	12/1/2012
2006 1A	455,000	755,410,000	4.200	6/1/2013
2006 3A	455,000	755,865,000	4.200	12/1/2011
2006 4A	400,000	756,265,000	4.200	6/1/2010
2006 5A	445,000	756,710,000	4.200	6/1/2012
2006 5A	455,000	757,165,000	4.200	12/1/2012
2007 5A	170,000	757,335,000	4.200	6/1/2013
2007 5A	175,000	757,510,000	4.200	12/1/2013
2003 1N	400,000	757,910,000	4.200	6/1/2014
2002 4A	180,000	758,090,000	4.150	6/1/2010
2002 4A	170,000	758,260,000	4.150	12/01/2010
2005 2A	200,000	758,460,000	4.150	6/1/2013
2005 3A	3,290,000	761,750,000	4.150	12/1/2025
2006 1A	435,000	762,185,000	4.150	6/1/2012
2006 1A	450,000	762,635,000	4.150	12/1/2012
2006 3A	445,000	763,080,000	4.150	6/1/2011
2006 4A	395,000	763,475,000	4.150	12/1/2009
2006 5A	430,000	763,905,000	4.150	12/1/2011
2007 1A	415,000	764,320,000	4.150	12/1/2012
2009 1N	215,000	764,535,000	4.150	6/1/2018
2009 1N	220,000	764,755,000	4.150	12/1/2018
2007 1A	410,000	765,165,000	4.125	6/1/2012
2008 2N	330,000	765,495,000	4.125	6/1/2016
2008 2N	350,000	765,845,000	4.125	12/1/2016
2004 1N	105,000	765,950,000	4.100	6/1/2015
2005 5A	220,000	766,170,000	4.100	6/1/2011
2005 5A	220,000	766,390,000	4.100	12/1/2011
2006 1A	425,000	766,815,000	4.100	12/1/2011
2006 2A	395,000	767,210,000	4.100	12/1/2010
2006 5A	420,000	767,630,000	4.100	6/1/2011
2006 6A	430,000	768,060,000	4.100	12/1/2012
2007 1A	390,000	768,450,000	4.100	12/1/2011
2007 2A	215,000	768,665,000	4.100	12/1/2012
2007 5A	165,000	768,830,000	4.100	12/1/2012
2003 1N	385,000	769,215,000	4.100	6/1/2013
2004 4N	475,000	769,690,000	4.050	6/1/2016
2005 2A	270,000	769,960,000	4.050	6/1/2012

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2005 5A	210,000	770,170,000	4.050	12/1/2010
2006 1A	415,000	770,585,000	4.050	6/1/2011
2006 2A	385,000	770,970,000	4.050	6/1/2010
2006 3A	435,000	771,405,000	4.050	12/1/2010
2006 5A	405,000	771,810,000	4.050	12/1/2010
2006 6A	420,000	772,230,000	4.050	6/1/2012
2007 1A	385,000	772,615,000	4.050	6/1/2011
2007 2A	210,000	772,825,000	4.050	6/1/2012
2007 3A	210,000	773,035,000	4.050	6/1/2012
2007 3A	210,000	773,245,000	4.050	12/1/2012
2007 5A	160,000	773,405,000	4.050	6/1/2012
2003 3N	190,000	773,595,000	4.000	6/1/2014
2003 3N	295,000	773,890,000	4.000	12/1/2014
2004 1N	515,000	774,405,000	4.000	6/1/2014
2004 1N	500,000	774,905,000	4.000	12/1/2014
2004 3A	25,000	774,930,000	4.000	6/1/2011
2005 1N	2,810,000	777,740,000	4.000	6/1/2017
2005 4A	910,000	778,650,000	4.000	12/1/2012
2005 5A	205,000	778,855,000	4.000	6/1/2010
2006 1A	405,000	779,260,000	4.000	12/1/2010
2006 2A	375,000	779,635,000	4.000	12/1/2009
2006 3A	420,000	780,055,000	4.000	6/1/2010
2006 5A	395,000	780,450,000	4.000	6/1/2010
2006 6A	395,000	780,845,000	4.000	6/1/2011
2006 6A	410,000	781,255,000	4.000	12/1/2011
2007 1A	370,000	781,625,000	4.000	12/1/2010
2007 2A	200,000	781,825,000	4.000	6/1/2011
2007 2A	205,000	782,030,000	4.000	12/1/2011
2007 3A	195,000	782,225,000	4.000	6/1/2011
2007 3A	205,000	782,430,000	4.000	12/1/2011
2007 4N	265,000	782,695,000	4.000	6/1/2017
2007 4N	300,000	782,995,000	4.000	12/1/2017
2007 5A	150,000	783,145,000	4.000	6/1/2011
2007 5A	155,000	783,300,000	4.000	12/1/2011
2009 1N	205,000	783,505,000	4.000	6/1/2017
2009 1N	210,000	783,715,000	4.000	12/1/2017
2002 4A	160,000	783,875,000	3.950	12/01/2009
2003 3A	300,000	784,175,000	3.950	6/1/2011
2003 3A	295,000	784,470,000	3.950	12/1/2011
2004 4A	2,640,000	787,110,000	3.950	12/1/2015
2005 2A	255,000	787,365,000	3.950	6/1/2011
2005 2A	260,000	787,625,000	3.950	12/1/2011
2005 5A	200,000	787,825,000	3.950	12/1/2009
2006 1A	390,000	788,215,000	3.950	6/1/2010
2006 3A	410,000	788,625,000	3.950	12/1/2009
2006 5A	380,000	789,005,000	3.950	12/1/2009
2006 6A	385,000	789,390,000	3.950	12/1/2010
2007 1A	365,000	789,755,000	3.950	6/1/2010
2007 2A	190,000	789,945,000	3.950	12/1/2010
2007 3A	195,000	790,140,000	3.950	12/1/2010
2007 4N	250,000	790,390,000	3.950	6/1/2016
2007 4N	260,000	790,650,000	3.950	12/1/2016
2007 5A	140,000	790,790,000	3.950	12/1/2010

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2008 2N	315,000	791,105,000	3.950	6/1/2015
2008 2N	325,000	791,430,000	3.950	12/1/2015
2004 3A	2,350,000	793,780,000	3.930	12/1/2012
2002 5A	1,600,000	795,380,000	3.900	12/01/2012
2003 1N	370,000	795,750,000	3.900	6/1/2012
2004 1N	485,000	796,235,000	3.900	6/1/2013
2004 1N	470,000	796,705,000	3.900	12/1/2013
2005 4A	210,000	796,915,000	3.900	6/1/2010
2005 4A	210,000	797,125,000	3.900	12/1/2010
2006 6A	375,000	797,500,000	3.900	6/1/2010
2007 2A	190,000	797,690,000	3.900	6/1/2010
2007 3A	185,000	797,875,000	3.900	6/1/2010
2007 4N	240,000	798,115,000	3.900	6/1/2015
2007 4N	245,000	798,360,000	3.900	12/1/2015
2007 5A	140,000	798,500,000	3.900	6/1/2010
2006 6A	365,000	798,865,000	3.875	12/1/2009
2003 2A	245,000	799,110,000	3.850	12/1/2009
2005 2A	245,000	799,355,000	3.850	12/1/2010
2006 1A	380,000	799,735,000	3.850	12/1/2009
2007 1A	355,000	800,090,000	3.850	12/1/2009
2007 2A	185,000	800,275,000	3.850	12/1/2009
2007 3A	185,000	800,460,000	3.850	12/1/2009
2007 4N	210,000	800,670,000	3.850	6/1/2014
2007 4N	230,000	800,900,000	3.850	12/1/2014
2005 2A	240,000	801,140,000	3.800	6/1/2010
2005 4A	200,000	801,340,000	3.800	12/1/2009
2007 4N	120,000	801,460,000	3.800	12/1/2013
2007 5A	140,000	801,600,000	3.800	12/1/2009
2008 2N	300,000	801,900,000	3.800	6/1/2014
2008 2N	305,000	802,205,000	3.800	12/1/2014
2003 1N	345,000	802,550,000	3.800	6/1/2011
2005 1A	250,000	802,800,000	3.750	6/1/2012
2009 1N	195,000	802,995,000	3.750	6/1/2016
2009 1N	195,000	803,190,000	3.750	12/1/2016
2003 3A	305,000	803,495,000	3.700	6/1/2010
2003 3A	300,000	803,795,000	3.700	12/1/2010
2005 1A	245,000	804,040,000	3.700	12/1/2011
2005 2A	235,000	804,275,000	3.700	12/1/2009
2004 3A	10,000	804,285,000	3.650	12/1/2009
2004 1N	455,000	804,740,000	3.600	12/1/2012
2005 1A	240,000	804,980,000	3.600	6/1/2011
2008 2N	285,000	805,265,000	3.600	12/1/2013
2004 1N	435,000	805,700,000	3.550	6/1/2012
2005 1A	235,000	805,935,000	3.550	12/1/2010
2008 2N	280,000	806,215,000	3.550	6/1/2013
2003 1N	335,000	806,550,000	3.550	6/1/2010
2004 4A	230,000	806,780,000	3.500	6/1/2010
2004 4A	240,000	807,020,000	3.500	12/1/2010
2009 1N	185,000	807,205,000	3.500	6/1/2015
2009 1N	190,000	807,395,000	3.500	12/1/2015
2005 1A	230,000	807,625,000	3.450	6/1/2010
2008 2N	270,000	807,895,000	3.400	12/1/2012
2004 1N	435,000	808,330,000	3.350	12/1/2011

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2008 2N	260,000	808,590,000	3.350	6/1/2012
2004 1N	410,000	809,000,000	3.300	6/1/2011
2005 1A	225,000	809,225,000	3.300	12/1/2009
2009 1N	175,000	809,400,000	3.300	12/1/2014
2003 3A	310,000	809,710,000	3.250	12/1/2009
2009 1N	175,000	809,885,000	3.250	6/1/2014
2004 4A	225,000	810,110,000	3.150	12/1/2009
2008 2N	255,000	810,365,000	3.100	12/1/2011
2004 1A	385,000	810,750,000	3.050	12/1/2009
2004 1N	405,000	811,155,000	3.050	12/1/2010
2008 2N	245,000	811,400,000	3.050	6/1/2011
2004 1N	395,000	811,795,000	3.000	6/1/2010
2009 1N	170,000	811,965,000	2.950	12/1/2013
2009 1N	165,000	812,130,000	2.875	6/1/2013
2008 2N	240,000	812,370,000	2.600	12/1/2010
2008 2N	230,000	812,600,000	2.550	6/1/2010
2009 1N	165,000	812,765,000	2.450	12/1/2012
2009 1N	155,000	812,920,000	2.350	6/1/2012
2008 2N	225,000	813,145,000	2.250	12/1/2009
2009 1N	155,000	813,300,000	1.950	12/1/2011
2009 1N	150,000	813,450,000	1.850	6/1/2011
2009 1N	145,000	813,595,000	1.150	12/1/2010
2009 1N	175,000	813,770,000	1.100	6/1/2010
2009 VR 1N	6,000,000	819,770,000	Variable	6/1/2039
2008 VR 2-N	13,000,000	832,770,000	Variable	6/1/2048
2008 VR-1A	14,815,000	847,585,000	Variable	6/1/2039
2005 VR-2A	10,000,000	857,585,000	Variable	6/1/2036
Total:	**$857,585,000**			
Table F-6 Total:	**$159,430,000**			
Grand Total:	**$1,017,015,000**			

APPENDIX G:
LENDERS PARTICIPATING IN PROGRAM
As of October 9, 2009

Academy Mortgage Corporation
Alaska USA Federal Credit Union
Alpine Mortgage Services, Inc.
Axia Financial, Inc.
- dba Liberty Lake Mortgage
- dba Homestead Mortgage

Bank of America
Banner Bank
Chase Home Loans, a dept of JPMorgan Chase Bank, N.A.
Cherry Creek Mortgage Company
Colbalt Mortgage
Cornerstone Mortgage Company
- dba Cornerstone Home Lending

CTX Mortgage
- dba Homefront Mortgage, LP

DHI Mortgage
Directors Mortgage Inc.
Eagle Home Mortgage
- dba Majestic Mortgage Services
- dba NW Mortgage Alliance
- dba Equity Home Mortgage
- dba Drake Mortgage

Evergreen Moneysource
- dba Evergreen Home Loans

First Continental Mortgage
- dba FCMC Lending Services

First Mortgage Company
Flagstar Bank, FSB
Global Advisory Group Inc.
- dba Mortgage Advisory Group

Global Credit Union
Golden Empire Mortgage
- dba All Pacific Mortgage

Golf Savings Bank
Guild Mortgage Company
- dba Northwest Mortgage Professionals
- dba The Advisors
- dba Liberty Financial Group
- dba Crane Financial Group
- dba First Patriot Mortgage

Heritage Savings Bank
Inland Northwest Bank
KeyBank NA
Kitsap Credit Union
Land/Home Financial Services
- dba Home Financial Services
- dba Lakemont Mortgage

Landover Mortgage, LLC
Lo Inc.
- dba Reliance Mortgage

Mann Mortgage
- dba Home Loan Center
- dba Life Mortgage
- dba Skagit Valley Mortgage
- dba Culbertson Mortgage
- dba Westcorp Mortgage Group
- dba Heritage Home Loans

MegaStar Financial Corporation
- dba First Rate Mortgage

Metlife Bank, N.A.
- dba Metlife Home Loans

Prospect Mortgage, LLC
- dba Bellevue Metro Mortgage
- dba Canyon Park Mortgage
- dba Global Home Mortgage
- dba Lakeside Metro Mortgage
- dba Seattle Metro Mortgage
- dba Washington Metro Mortgage
- dba Washington Metro Mortgage of Marysville

M&T Mortgage
Mortgage Master Service Corporation
- dba Capital Financial Mortgage
- dba Mortgage Master of Maple Valley
- dba First Security Financial
- dba The Loan Source
- dba Savage Financial
- dba Mortgage Partners
- dba Plateau Financial Mortgage
- dba US National Mortgage

Mortgage Now, Inc.
Mountain West Bank
Network Mortgage Services
Numerica Credit Union
Peoples Bank
Pinnacle Capital Mortgage
- dba Alpine Mortgage Planning
- dba Greenstreet Mortgage Planning
- dba Absolute Mortgage
- dba Westside Home Mortgage: Bridge City Mortgage

Prime Lending
Republic Mortgage Home Loans
Response Mortgage Services, Inc.
Seattle Metropolitan Credit Union
Seattle Mortgage (Seattle Savings Bank)
- dba Puget Sound Home Mortgage
- dba Polygon Home Loans
- dba Home Loan Express
- dba Sumner Home Mortgage
- dba Madrona Mortgage

South Pacific Financial Corporation
- dba North Pacific Financial Corporation

Summit Home Mortgage
Summit Mortgage Corporation
The Bank of the Pacific
The Legacy Group
- dba Legacy Group Mortgage

U.S. Bank
Umpqua Bank
Venture Bank
Viking Bank
Wallick & Volk
Ward Lending Group LLC
Washington State Employees Credit Union
- dba One Washington Financial

Washington Trust Bank
Wells Fargo Home Mortgage
- dba Quadrant Homes
- dba Wasatch Home Mortgage
- dba Family Home Mortgage

WJ Bradley Mortgage Capital Corp.

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