OFFICIAL STATEMENT DATED FEBRUARY 27, 2013

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 2013 Series 1 Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, (2) interest on the 2013 Series 1A-R Bonds is a specific preference item and is included in adjusted current earnings for purposes of the federal alternative minimum tax, (3) interest on the 2013 Series 1N Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax, and (4) interest on the 2013 Series 1N-R Bonds is not a specific preference item for purposes of the federal alternative minimum tax; however interest on the 2013 Series 1N-R Bonds is 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

$21,430,000 Single-Family Program Bonds, 2013 Series 1A-R (AMT)
$39,345,000 Single-Family Program Bonds, 2013 Series 1N (Non-AMT)
$1,740,000 Single-Family Program Bonds, 2013 Series 1N-R (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 its Single-Family Program Bonds, 2013 Series 1A-R (AMT) (the "2013 Series 1A-R Bonds"), its Single-Family Program Bonds, 2013 Series 1N (Non-AMT) (the "2013 Series 1N Bonds"), and its Single-Family Program Bonds, 2013 Series 1N-R (Non-AMT) (the "2013 Series 1N-R Bonds" and, collectively with the 2013 Series 1A-R Bonds and 2013 Series 1N Bonds, the "2013 Series 1 Bonds"). The 2013 Series 1 Bonds are being issued to refund certain outstanding Bonds of the Commission and 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 2013 Series 1 Bonds will accrue interest from their date of initial delivery (which is expected to be March 27, 2013), 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, 2013, and upon redemption or maturity.

The 2013 Series 1 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 2013 Series 1 Bonds. Individual purchases of the 2013 Series 1 Bonds will be made in the principal amount of $5,000 or any integral multiple thereof within a maturity. Purchasers of the 2013 Series 1 Bonds will not receive actual certificates representing their interest in such Bonds. Both principal of and interest on the 2013 Series 1 Bonds 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 2013 Series 1 Bonds. See Appendix C hereto for a description of DTC and its book-entry system.

The 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds before maturity. See "BONDHOLDER RISKS."

THE 2013 SERIES 1 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2013 SERIES 1 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 2013 SERIES 1 BONDS. THE 2013 SERIES 1 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 2013 Series 1 Bonds are offered when, as, and if issued by the Commission and accepted by the Underwriters, subject to the delivery of the opinion of Pacifica Law Group LLP, Seattle, Washington, General Counsel to the Commission and Bond Counsel, as to the validity of the 2013 Series 1 Bonds, 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 2013 Series 1 Bonds and the delivery of the opinion of Foster Pepper PLLC, Spokane Washington, Disclosure Counsel to the Commission. It is expected that the 2013 Series 1 Bonds will be available for delivery through DTC's facilities via Fast Automated Securities Transfer (FAST) on or about March 27, 2013.

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

Edward Jones **Wells Fargo Securities**

MATURITY SCHEDULE

Single-Family Program Bonds, 2013 Series 1A-R (AMT)†

$21,430,000 Serial Bonds – Price: 100%

Maturity Dates	Principal Amounts	Interest Rates	CUSIP	Maturity Dates	Principal Amounts	Interest Rates	CUSIP
December 1, 2013	$805,000	0.45%	93978TNF2	June 1, 2020	$ 895,000	2.55%	93978TNT2
June 1, 2014	700,000	0.60	93978TNG0	December 1, 2020	915,000	2.60	93978TNU9
December 1, 2014	720,000	0.70	93978TNH8	June 1, 2021	930,000	2.90	93978TNV7
June 1, 2015	540,000	0.90	93978TNJ4	December 1, 2021	950,000	2.90	93978TNW5
December 1, 2015	--	--	--	June 1, 2022	970,000	3.05	93978TNX3
June 1, 2016	130,000	1.25	93978TNK1	December 1, 2022	985,000	3.05	93978TNY1
December 1, 2016	775,000	1.35	93978TNL9	June 1, 2023	1,015,000	3.15	93978TNZ8
June 1, 2017	795,000	1.60	93978TNM7	December 1, 2023	1,030,000	3.15	93978TPA1
December 1, 2017	625,000	1.70	93978TNN5	June 1, 2024	1,050,000	3.30	93978TPB9
June 1, 2018	820,000	1.95	93978TNP0	December 1, 2024	1,075,000	3.30	93978TPC7
December 1, 2018	840,000	2.05	93978TNQ8	June 1, 2025	1,095,000	3.45	93978TPD5
June 1, 2019	860,000	2.30	93978TNR6	December 1, 2025	1,120,000	3.45	93978TPE3
December 1, 2019	870,000	2.35	93978TNS4	June 1, 2026	920,000	3.55	93978TPF0

Single-Family Program Bonds, 2013 Series 1N (Non-AMT)†

$6,300,000 Term Bonds Due on December 1, 2028 – Interest Rate 3.20% – Price: 100.00% – CUSIP: 93978TPG8
$14,110,000 Term Bonds Due on December 1, 2033 – Interest Rate 3.50% – Price: 100.00% – CUSIP: 93978TPH6
$7,555,000 Term Bonds Due on December 1, 2037 – Interest Rate 3.80% – Price: 100.00% – CUSIP: 93978TPJ2
$11,380,000 “PAC” Term Bonds Due on June 1, 2043 – Interest Rate 3.00% – Price: 105.937% – CUSIP: 93978TPK9

Single-Family Program Bonds, 2013 Series 1N-R (Non-AMT)†

$1,740,000 Serial Bonds – Price: 100%

Maturity Dates	Principal Amounts	Interest Rates	CUSIP	Maturity Dates	Principal Amounts	Interest Rates	CUSIP
June 1, 2015	$190,000	0.55%	93978TPL7	December 1, 2016	--	--	--
December 1, 2015	745,000	0.65	93978TPM5	June 1, 2017	--	--	--
June 1, 2016	625,000	0.85	93978TPN3	December 1, 2017	$180,000	1.20%	93978TPP8

† 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 2013 Series 1 Bonds. No assurance can be given that the CUSIP numbers for the 2013 Series 1 Bonds will remain the same after the date of issuance and delivery of the 2013 Series 1 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 2013 Series 1 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 of the 2013 Series 1 Bonds 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 2013 Series 1 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 2013 Series 1 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 2013 SERIES 1 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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WASHINGTON STATE HOUSING FINANCE COMMISSION
$21,430,000 Single-Family Program Bonds, 2013 Series 1A-R (AMT)
$39,345,000 Single-Family Program Bonds, 2013 Series 1N (Non-AMT)
$1,740,000 Single-Family Program Bonds, 2013 Series 1N-R (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, 2013 Series 1A-R (AMT) (the "2013 Series 1A-R Bonds"), its Single-Family Program Bonds, 2013 Series 1N (Non-AMT) (the "2013 Series 1N Bonds"), and its Single-Family Program Bonds, 2013 Series 1N-R (Non-AMT) (the "2013 Series 1N-R Bonds" and, collectively with the 2013 Series 1A-R Bonds and 2013 Series 1N Bonds, the "2013 Series 1 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 2013 Series 1 Bonds are issued pursuant to chapter 43.180 Revised Code of Washington (the "Act"), under an Amended and Restated General Trust Indenture dated as of November 1, 2010, as the same may be supplemented and amended (the "General Indenture"), between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a Series Indenture dated as of March 1, 2013 (the "2013 Series 1 Indenture"), between the Commission and the Trustee. See Appendix A – "Summary of the General Indenture" hereto. The General Indenture, the 2013 Series 1 Indenture, any other Series Indentures, and any amendments thereto, are collectively referred to herein as the "Indenture." Resolution No. 12-69, adopted by the Commission on June 28, 2012, as amended, authorizes the issuance of the 2013 Series 1 Bonds.

Security and Sources of Payment

Under the Indenture, the 2013 Series 1 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 2013 Series 1 Bonds, as well as Bonds that are subordinate to the 2013 Series 1 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 2013 SERIES 1 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2013 SERIES 1 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 2013 SERIES 1 BONDS. THE 2013 SERIES 1 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 also 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 2013 Series 1 Bonds are being issued by the Commission to make funds available to refund certain outstanding Bonds of the Commission and 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 program to finance Mortgage Loans pursuant to the General Indenture (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 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, although this may change in the future. 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 PROGRAMS—The 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, December 24, 2009 and August 17, 2012. Each such agreement is indefinite in duration and has a maximum capacity of $200 billion, which amount will increase as necessary to accommodate any cumulative reduction in net worth calculated on a quarterly basis through December 31, 2012. 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.

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.

Although the Treasury owns the GSEs' senior preferred stock and has made a commitment under the respective Senior Preferred Stock Purchase Agreements to provide the GSEs with funds under specified conditions to maintain a positive net worth, the U.S. government does not guarantee the GSEs' securities or other obligations.

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 2013 SERIES 1 BONDS

General

Each 2013 Series 1 Bond will be dated as of its date of initial delivery (which is expected to be March 27, 2013), will bear interest from its 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, 2013, and on the date such 2013 Series 1 Bond matures or is redeemed.

The 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds. Purchasers of the 2013 Series 1 Bonds will not receive certificates representing their interest in such Bonds. Payments on the 2013 Series 1 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 2013 Series 1 Bonds. Beneficial ownership interests in the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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

2013 Series 1 Bonds. To the extent not otherwise redeemed pursuant to another redemption provision described under this heading, 2013 Series 1 Bonds may be redeemed prior to their stated maturities as a whole or in part on any date on and after December 1, 2022, 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. The Commission at any time may direct the Trustee to sell Eligible Collateral, subject to the conditions set forth in the Indenture. By selling Eligible Collateral, the Commission can derive money with which to optionally redeem the 2013 Series 1 Bonds. The Commission will covenant in the 2013 Series 1 Indenture not to redeem 2013 Series 1 Bonds from proceeds of the sale of Eligible Collateral before December 1, 2022.

Mandatory Sinking Account Redemption

To the extent not redeemed pursuant to the other redemption provisions described herein, the following 2013 Series 1 Bonds (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:

2013 Series 1N Term Bonds Maturing on December 1, 2028

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2026	$ 220,000	June 1, 2027	$1,185,000	June 1, 2028	$1,240,000
December 1, 2026	1,170,000	December 1, 2027	1,215,000	December 1, 2028†	1,270,000

† Maturity

2013 Series 1N Term Bonds Maturing on December 1, 2033

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2029	$1,295,000	June 1, 2031	$1,410,000	December 1, 2032	$1,495,000
December 1, 2029	1,320,000	December 1, 2031	1,435,000	June 1, 2033	1,530,000
June 1, 2030	1,350,000	June 1, 2032	1,470,000	December 1, 2033†	1,425,000
December 1, 2030	1,380,000				

† Maturity

2013 Series 1N Term Bonds Maturing on December 1, 2037

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
June 1, 2034	$1,285,000	December 1, 2035	$965,000	June 1, 2037	$955,000
December 1, 2034	1,160,000	June 1, 2036	910,000	December 1, 2037†	170,000
June 1, 2035	1,180,000	December 1, 2036	930,000		

† Maturity

"PAC" Bonds Maturing on June 1, 2043

Redemption Dates	Amounts	Redemption Dates	Amounts	Redemption Dates	Amounts
December 1, 2037	$ 810,000	December 1, 2039	$1,020,000	December 1, 2041	$1,090,000
June 1, 2038	965,000	June 1, 2040	1,035,000	June 1, 2042	1,105,000
December 1, 2038	985,000	December 1, 2040	1,065,000	December 1, 2042	825,000
June 1, 2039	1,010,000	June 1, 2041	1,070,000	June 1, 2043†	400,000

† Maturity

Upon a redemption (other than a redemption occurring on account of a Mandatory Sinking Account Payment) or purchase of Term Bonds, the Mandatory Sinking Account Payments with respect to such Term Bonds 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 2013 Series 1N Bonds maturing on June 1, 2043 (the "PAC Bonds") may be redeemed prior to their stated maturity, in whole or in part, commencing on December 1, 2013 and at any time thereafter to and including June 1, 2014 (or such later date to which an Unexpended Proceeds Redemption is extended by the Commission with a Cash Flow Certificate), at the issue price set forth on the inside front cover of this Official Statement, plus accrued interest to the date of redemption, from proceeds of the 2013 Series 1N Bonds that are transferred from the 2013 Series 1 Acquisition Account into the 2013 Series 1 Redemption Subaccount in accordance with the Acquisition and Operating Policy.

Other 2013 Series 1N Bonds. All 2013 Series 1N Bonds other than the PAC Bonds may be redeemed prior to their stated maturities, in whole or in part, commencing on December 1, 2013 and at any time thereafter to and including June 1, 2014 (or such later date to which an Unexpended Proceeds Redemption is extended by the Commission with a Cash Flow Certificate), at a price of par plus accrued interest to the date of redemption, from proceeds of the 2013 Series 1N Bonds that are transferred from the 2013 Series 1 Acquisition Account into the 2013 Series 1 Redemption Subaccount in accordance with the Acquisition and Operating Policy.

Selection of 2013 Series 1N Bonds to Be Redeemed. If less than all of the 2013 Series 1N Bonds are called for redemption pursuant to an Unexpended Proceeds Redemption, the Trustee will select the 2013 Series 1N Bonds to be redeemed on a Proportionate Basis. Solely for the purpose of determining the Proportionate Basis of 2013 Series 1N Bonds to be redeemed pursuant to an Unexpended Proceeds Redemption, the redemption prices (as opposed to the principal amounts) of the respective 2013 Series 1N Bonds subject to such redemption will be treated as the "Bond Value" of the 2013 Series 1N Bonds.

2013 Series 1A-R Bonds and 2013 Series 1N-R Bonds. The 2013 Series 1A-R Bonds and the 2013 Series 1N-R Bonds are *not* subject to Unexpended Proceeds Redemptions.

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 2013 Series 1 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 2013 Series 1 Bonds pursuant to a Revenue Fund Redemption.

PAC Bonds—While Other 2013 Series 1 Bonds Outstanding. The PAC Bonds may be redeemed prior to their stated maturity, in whole or in part on December 1, 2013, and on any date thereafter, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2013 Series 1 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. In the event PAC Bonds are redeemed pursuant to a Revenue Fund Redemption on a date other than a Regular Payment Date, the Priority Amortization Balance as of such redemption date will be determined by straight-line interpolation between the Priority Amortization Balances for the Regular Payment Dates immediately preceding and succeeding such redemption date. See "Priority Amortization Balances" below for a table showing the initial Priority Amortization Balances.

PAC Bonds—If No Other 2013 Series 1 Bonds Outstanding. In addition to Revenue Funds Redemptions described in the preceding paragraph, the PAC Bonds may be redeemed prior to their stated maturity, in whole or in part on any date after all other 2013 Series Bonds have been paid or redeemed, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2013 Series 1 Redemption Subaccount from available amounts in the 2013 Series 1 Restricted Principal Receipts Subaccount and/or the 2013 Series 1 Unrestricted Principal Receipts Subaccount, in accordance with the Indenture and the then-current Acquisition and Operating Policy. A Revenue Fund Redemption of the type described in this paragraph may cause the principal balance of the Outstanding PAC Bonds to be less than the Priority Amortization Balance for the PAC Bonds as of such redemption date.

Other 2013 Series 1 Bonds. All 2013 Series 1 Bonds other than the PAC Bonds may be redeemed prior to their stated maturities, in whole or in part on December 1, 2013, and on any date thereafter, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds may be cross-called from Revenues allocable to other Series of Bonds.

Amounts in the 2013 Series 1 Revenue Account may be transferred to the 2013 Series 1 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 December 1, 2013, 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 2013 Series 1 Restricted Receipts Subaccount to the 2013 Series 1 Redemption Subaccount and (ii) 100% of the amount available for transfer from the 2013 Series 1 Unrestricted Principal Receipts Subaccount to the 2013 Series 1 Redemption Subaccount, but only to extent that the outstanding principal amount of PAC Bonds exceeds the Priority Amortization Balance for such Regular Payment Date. 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 2013 Series 1 Restricted Principal Receipts Subaccount and the 2013 Series 1 Unrestricted Principal Receipts Subaccount.

Certain Covenants Regarding Special Redemptions

Revenue Fund Redemption of PAC Bonds. The Commission will covenant in the 2013 Series 1 Indenture that, for so long as PAC Bonds remain outstanding, it will redeem the 2013 Series 1 Bonds pursuant to a Revenue Fund Redemption no less frequently than on each Regular Payment Date for the 2013 Series 1 Bonds.

2013 Series 1 Restricted Principal Receipts Subaccount. The Commission will covenant in the 2013 Series 1 Indenture to deposit into the 2013 Series 1 Restricted Principal Receipts Subaccount all principal amounts derived from the 2013 Series 1 Eligible Collateral (as defined below) that must be used pursuant to the Code to pay principal or redeem the 2013 Series 1 Bonds, and to transfer money from the 2013 Series 1 Restricted Principal Receipts Subaccount in the following order of priority:

First, to the 2013 Series 1 Redemption Subaccount and 2013 Series 1 Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to bring the amounts on deposit therein to the Principal Payment coming due on the next succeeding Regular Payment Date of the 2013 Series 1 Bonds (including principal paid as a result of a mandatory sinking account redemption of Term Bonds); and

Second, to the 2013 Series 1 Redemption Subaccount, all remaining amounts (which amounts will be used to fund Revenue Fund Redemptions of the 2013 Series 1 Bonds).

See Appendix F (Table F-4) for a schedule showing the Commission's expectations of how principal receipts from 2013 Series 1 Eligible Collateral are expected to be allocated to 2013 Series 1 Restricted and Unrestricted Principal Receipts Subaccounts, assuming relevant provisions of the Code are not revised.

2013 Series 1 Unrestricted Principal Receipts Subaccount. The Commission will covenant in the 2013 Series 1 Indenture that it will deposit into the 2013 Series 1 Unrestricted Principal Receipts Subaccount all principal amounts derived from the 2013 Series 1 Eligible Collateral (as defined below) not deposited to the 2013 Series 1 Restricted Principal Receipts Subaccount and transfer money from the 2013 Series 1 Unrestricted Principal Receipts Subaccount in the following order of priority:

First, to the 2013 Series 1 Redemption Subaccount and 2013 Series 1 Principal Subaccount, the amounts sufficient, together with amounts on deposit therein, to bring the amounts on deposit therein to the Principal Payment coming due on the next succeeding Regular Payment Date of the 2013 Series 1 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 2013 Series 1 Restricted Principal Receipts Subaccount;

Second, to the 2013 Series 1 Redemption Subaccount, the amount necessary to fund Revenue Fund Redemptions of the PAC Bonds described under the heading "Special Mandatory Redemption of PAC Bonds;" and

Third, to make other transfers from the 2013 Series 1 Unrestricted Principal Receipts Subaccount authorized by the Indenture.

Definition of "2013 Series 1 Eligible Collateral." The "2013 Series 1 Eligible Collateral" is any Eligible Collateral or participation therein that (i) is financed utilizing the initial proceeds of the 2013 Series 1 Bonds, (ii) is financed utilizing Mortgage Loan repayments and prepayments transferred in connection with the 2013 Series 1 Bonds (*e.g.* recycling proceeds), or (iii) represents transferred proceeds of the 2013 Series 1 Bonds for purposes of the Code because such Eligible Collateral had been allocated to the various Series of the Refunded Bonds (as defined under the heading "PLAN OF FINANCE—General") immediately before such Bonds are redeemed.

Priority Amortization Balances

The following table (the "PAC table") sets forth the initial "Priority Amortization Balances" for the dates indicated in the PAC 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 the Mortgage Loans that had been allocated to the various Series of the Refunded Bonds (as defined under the heading "PLAN OF FINANCE—General") immediately before such Bonds are redeemed will occur at 75% PSA, (ii) the prepayment of Mortgage Loans financed with the 2013 Series 1 Bonds will occur at 75% PSA, and (iii) all of the money in the 2013 Series 1 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

Date	Priority Amortization Balance	Date	Priority Amortization Balance
Date of issuance	$11,380,000	June 1, 2017	$4,625,000
December 1, 2013	10,940,000	December 1, 2017	3,790,000
June 1, 2014	10,245,000	June 1, 2018	3,010,000
December 1, 2014	9,410,000	December 1, 2018	2,290,000
June 1, 2015	8,455,000	June 1, 2019	1,625,000
December 1, 2015	7,450,000	December 1, 2019	1,010,000
June 1, 2016	6,450,000	June 1, 2020	455,000
December 1, 2016	5,505,000	December 1, 2020	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 2013 Series 1 Eligible Collateral. See "Certain Covenants Regarding Special Redemptions" above for the definition of the phrase "2013 Series 1 Eligible Collateral."

Prepayments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The projected weighted average lives set forth in the following table were calculated with reference to 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 2013 SERIES 1 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 2013 SERIES 1 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) the Eligible Collateral currently securing the Refunded Bonds will be transferred to the 2013 Series 1 Acquisition Account on the date the 2013 Series 1 Bonds are issued, and the Mortgage Loans represented by such Eligible Collateral will be prepaid at 75% PSA; (ii) all amounts in the 2013 Series 1 Acquisition Account will be used to acquire Eligible Collateral; (iii) Eligible Collateral will be so acquired during the period beginning on the date the 2013 Series 1 Bonds are issued and ending on September 1, 2013; (iv) all of the Mortgage Loans relating to the 2013 Series 1 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 were or are pooled by the Servicer); (v) the Mortgage Loans will be prepaid at 75% 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 2013 Series 1 Bonds will not be cross-called from amounts in the Series Revenue Account for another Series of Bonds; and (viii) to the degree that funds are available, the PAC Bonds will be redeemed pursuant to Revenue Fund Redemptions in the amounts, and on the dates, necessary to cause the outstanding principal balance of the PAC Bonds to equal the Priority Amortization Balance for each such date specified in the PAC table. 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 PAC table does not reflect the fact that the PAC Bonds may be redeemed at a more accelerated rate than reflected in the PAC 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	27.3 years	150% PSA	4.0 years
25% PSA	19.1 years	200% PSA	4.0 years
50% PSA	8.9 years	300% PSA	4.0 years
75% PSA	4.0 years	400% PSA	4.0 years
100% PSA	4.0 years	500% PSA	4.0 years

THE COMMISSION MAKES NO REPRESENTATION AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE 2013 SERIES 1 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 2013 Series 1 Bonds. Certain of those provisions are summarized below.

Selection of 2013 Series 1 Bonds for Redemption. For purposes of selecting 2013 Series 1 Bonds for redemption, the Trustee will consider each $5,000 par amount of such Bonds as a separate and distinct Bond. Any 2013 Series 1 Bond may be partially redeemed in the principal amount of $5,000 or any integral multiple thereof so long as the amount of such 2013 Series 1 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 2013 Series 1 Indenture, will select the maturities of such Bonds to be redeemed or purchased. In selecting which maturities of the 2013 Series 1 Bonds to redeem, the Trustee will be subject to the limitations (if any) described under the headings "Special Redemption from Unexpended Proceeds," "Special Redemption from Amounts in the Revenue Fund" and "Special Mandatory Redemption of PAC Bonds."

In the event that less than all of a maturity of any subseries of the 2013 Series 1 Bonds is to be redeemed, the Bonds (or portions thereof) to be redeemed will be selected by the Trustee randomly within such maturity and subseries. However, for so long as the 2013 Series 1 Bonds are registered in the name of DTC or its nominee, DTC will select for redemption the Beneficial Owners' interests in a maturity of 2013 Series 1 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 2013 Series 1 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 (or subseries, if applicable) 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 2013 Series 1 Bonds to be redeemed) not less than 30 days (or more than 90 days) before the scheduled redemption date of any 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 SERIES 1 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."

See Appendix A hereto for a summary of the Indenture provisions pertaining to the collection, segregation and use of Revenues.

Eligible Collateral

As described under the heading "PLAN OF FINANCE," proceeds of the 2013 Series 1 Bonds will be used by the Trustee primarily to purchase "Eligible Collateral". Once purchased, the Eligible Collateral will secure the 2013 Series 1 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 does *not* expect to fund any reserve accounts with respect to the 2013 Series 1 Bonds. See Appendix A hereto for a summary of the Indenture, including the provisions pertaining to the establishment of reserve accounts for the Bonds.

Outstanding Bonds

The 2013 Series 1 Bonds will be issued on a parity with $568,590,000 outstanding long-term Bonds, as of February 1, 2013 (after accounting for redemptions occurring on such date). 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 02/01/2013
2003 Series 1	May 21, 2003	$ 20,000,000	$ 6,920,000
2003 Series 3	November 19, 2003	23,885,000	17,495,000
2004 Series 1	March 18, 2004	37,325,000	14,420,000
2004 Series 2	July 7, 2004	38,885,000	750,000
2004 Series 3	August 25, 2004	33,500,000	2,055,000
2004 Series 4	December 9, 2004	23,790,000	12,685,000
2005 Series 1	March 31, 2005	25,000,000	14,295,000
2005 Series 2	June 16, 2005	30,000,000	19,375,000
2005 Series 3	August 4, 2005	19,795,000	13,575,000
2005 Series 4	September 29, 2005	24,380,000	14,270,000
2005 Series 5	December 15, 2005	24,535,000	3,590,000
2006 Series 1	February 23, 2006	49,265,000	29,275,000
2006 Series 2	May 25, 2006	49,370,000	32,935,000
2006 Series 3	July 13, 2006	55,000,000	33,180,000
2006 Series 4	August 23, 2006	55,000,000	8,305,000
2006 Series 5	October 12, 2006	55,000,000	50,690,000
2006 Series 6	December 6, 2006	53,795,000	34,190,000
2007 Series 1	February 8, 2007	54,490,000	37,835,000
2007 Series 2	March 29, 2007	55,000,000	53,035,000
2007 Series 3	May 17, 2007	55,000,000	40,905,000
2007 Series 4	June 20, 2007	54,980,000	28,080,000
2007 Series 5	October 25, 2007	50,000,000	15,785,000
2008 Series 1	July 22, 2008	35,000,000	11,260,000
2008 Series 2	September 25, 2008	41,000,000	17,510,000
2009 Series 1	June 25, 2009	20,000,000	8,760,000
2009 Series 2	October 28, 2009	24,820,000	22,280,000
2010 Series 1	November 30, 2010	35,175,000	25,135,000
Totals		$1,043,990,000	$ 568,590,000

It is expected that other Series of Bonds may be issued in the future. See "Additional Bonds" below. 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 2013 Series 1 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 2013 Series 1 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 PROGRAMS—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 2013 Series 1 Bonds and any other Bonds issued on a parity with the 2013 Series 1 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 any 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.

2013 Series 1 Cash Flow Certificate

As a condition to the issuance of the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds should carefully consider the following risk factors, as well as other information contained in this Official Statement, prior to purchasing the 2013 Series 1 Bonds. The information contained under this heading is not intended to be an exhaustive discussion of all possible risks involved with owning the 2013 Series 1 Bonds. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2013 Series 1 Bonds.

Risk of Early Redemption from Non-Origination

The 2013 Series 1N Bonds are subject to an Unexpended Proceeds Redemption as described under the heading "REDEMPTION PROVISIONS—Special Redemption from Unexpended Proceeds." An Unexpended Proceeds Redemption of the 2013 Series 1N Bonds is most likely to occur if Mortgage Lenders encounter delays in originating Mortgage Loans with Bond proceeds or if the Commission encounters circumstances that delay its expenditure of Bond proceeds.

As of February 12, 2013, the Commission: (i) held $22,874,789 of GNMA Certificates and Fannie Mae Certificates in the Commission Fund that it expects to transfer to the 2013 Series 1 Acquisition Account upon reimbursement from proceeds of the 2013 Series 1N Bonds to be deposited in such account; and (ii) had provided reservations or commitments to Mortgage Lenders relating to approximately $25,672,000 of potential Mortgage Loans. However, delays in expending the proceeds of the 2013 Series 1 Bonds might occur under various circumstances, including but not limited to: a cancellation of some or all of such commitments and reservations; difficulty by Mortgage Lenders in locating borrowers that satisfy the federal tax law requirements described under the heading "SINGLE-FAMILY MORTGAGE PROGRAMS—Certain Program Constraints and Limitations" below; difficulties by Mortgage Lenders or the Servicer in complying with GNMA, Fannie Mae and/or Freddie Mac program requirements; a decision by the Commission to dispose of Certificates (including those currently held in the Commission Fund or those resulting from existing reservations and commitments) through its Home Advantage First Mortgage Program instead of acquiring those Certificates with proceeds of the 2013 Series 1N Bonds; a decision by the Commission to issue additional series of single-family mortgage revenue bonds under its Homeownership General Trust Indenture dated as of December 1, 2009, as amended (the "Homeownership Indenture"), or to issue Additional Bonds under the Indenture; a decision by the Commission to use mortgage prepayments allocated to other bonds to originate new Mortgage Loans (*i.e.* recycling); or any combination of these factors.

Certain 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 2013 Series 1 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.

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 of Mortgage Loans financed with the proceeds of Bonds 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 financed with the proceeds of Bonds 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, generally may be used at any time for a special redemption of Bonds of that Series and/or Bonds of certain other Series (subject to limitations, if any, set forth in the applicable Series Indentures). 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 "cross-called" from time to time, 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, if Bonds are to be cross-called, higher yielding maturities of Bonds will be cross-called from excess Revenues before lower yielding maturities of Bonds are cross-called (subject to the Indenture and certain Code requirements). 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 PROGRAMS—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 as a tax-exempt bond. 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. From time to time, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule during the period the 2013 Series 1 Bonds remain Outstanding may increase the risk that the 2013 Series 1 Bonds would be cross-called or that Revenues associated with the 2013 Series 1 Bonds might be used to cross-call other Bonds.

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 2013 Series 1 Bonds. The weighted average life of the PAC Bonds may be extended if the actual rate of prepayment for Mortgage Loans underlying the 2013 Series 1 Eligible Collateral is less than 75% PSA. 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 2013 Series 1 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 Bonds may be invested under Investment Agreements. When the Commission has used Investment Agreements in connection with the Bonds, the Commission selects the providers of those Investment Agreements based upon a competitive bid process. Currently, only certain accounts held with respect to the 2006 Series 1 Bonds, the 2006 Series 2 Bonds, the 2006 Series 3 Bonds and the 2006 Series 4 Bonds are invested through Investment Agreements. In each case, The Pallas Capital Corp. is the provider of the Investment Agreement.

The failure of a provider of an Investment Agreement 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's existing Investment Agreements pertain solely to Funds other than the Acquisition Fund.

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 2013 Series 1 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 2013 Series 1 Bonds are limited obligations of the Commission. Payment of the principal of and premium, if any, and interest on the 2013 Series 1 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 2013 Series 1 Bonds. Further, the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds be increased in such an event. The exclusion of interest on the 2013 Series 1 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 2013 Series 1 Bonds, subject to applicable securities laws. However, the Underwriters are not obligated to engage in secondary trading or to repurchase any of the 2013 Series 1 Bonds at the request of the owners thereof. No assurance can be given that a secondary market for the 2013 Series 1 Bonds will be available and no assurance can be given that the initial offering prices for the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 provider of any Investment Agreement 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 2013 Series 1 Bonds may be reduced. On July 13, 2011, Moody's indicated that ratings of credits that are directly linked to the rating of government sponsored enterprises (*e.g.* GNMA, Fannie Mae and Freddie Mac), will move in lock-step with the rating of the United States government. Any reduction of the rating in effect for the 2013 Series 1 Bonds may adversely affect the market price of the 2013 Series 1 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 2013 Series 1 Bonds are being issued to make available additional money to purchase Certificates (including principal-only participations therein, if any) and to provide the money to redeem the outstanding principal balances of the 2003 Series 1 Bonds and 2003 Series 3 Bonds (collectively, the "Refunded Bonds") on April 1, 2013, and June 3, 2013, respectively.

The Commission intends to use amounts deposited to the 2013 Series 1 Acquisition Account to finance the origination of Mortgage Loans through the purchase (or repurchase) of Certificates as part of the Program. The Program was designed to provide money for single-family housing loans and accomplish specific housing goals of the Commission. 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 2013 Series 1 Bonds may change from time to time at the Commission's discretion. See "SINGLE-FAMILY MORTGAGE PROGRAMS—The 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 or the Repurchase Provider (as defined below). The Trustee is expected to use money in the 2013 Series 1 Acquisition Account to purchase Certificates (including principal-only participations therein, if any) from the Servicer, and to repurchase Certificates that the Commission purchased through its warehousing facility and with money in the Commission Fund pending the issuance and release of the 2013 Series 1 Bonds. 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 2013 Series 1 Bonds.

Sources and Uses of Funds

The proceeds of the 2013 Series 1 Bonds, together with other money under the Indenture, are expected to be used as follows:

Sources of Funds	
Par amount of the 2013 Series 1A-R Bonds	$21,430,000.00
Par amount of the 2013 Series 1N Bonds	39,345,000.00
Par amount of the 2013 Series 1N-R Bonds	1,740,000.00
Original Issue Premium	675,630.60
Commission contribution from the Commission Fund	691,002.00
Total	$63,881,632.60
Uses of Funds	
2013 Series 1 Acquisition Account	$40,020,630.60
Redemption of the 2003 Series 1 Bonds	6,505,000.00
Redemption of the 2003 Series 3 Bonds	16,665,000.00
Payment of Underwriters' fee	463,360.00
Deposit to Cost of Issuance Fund	227,642.00
Total	$63,881,632.60

Investment of Proceeds

Proceeds of the 2013 Series 1 Bonds and money in funds and accounts established with respect to the 2013 Series 1 Bonds must be invested in Permitted Investments.

In the past, the Trustee has invested money in various Series Accounts and Subaccounts in Investment Agreements. In light of current yields on investment contracts, the Commission does not expect that money in the 2013 Series 1 Accounts and Subaccounts will be invested in an Investment Agreement upon the issuance of the 2013 Series 1 Bonds. The Trustee may invest money held in the 2013 Series 1 Revenue Account, 2013 Series 1 Debt Service Account, and 2013 Series 1 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 PROGRAMS

The Commission has established a number of programs to help qualifying persons and families finance the costs of acquiring their primary residences within Washington State. The Program is one of the methods by which the Commission achieves its goal of promoting the availability of single-family housing for moderate- and low-income persons and families. It complements the Commission's other single-family mortgage programs.

The Program

The Program was established in 1995. It has provided over 15,000 Mortgage Loans since funding commenced under the Indenture. The primary source of funding for the Program has been Bonds issued under the Indenture.

Program Expenses. The expenses of the Program are paid from various accounts and subaccounts created under the Indenture. See the definition of "Expenses" in Appendix A hereto for examples of such expenses. The amounts required to administer the Program are projected at the time of each Series of Bonds are issued. 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. Money in the various Series General Receipts Subaccounts can be transferred to the Commission Fund and used for any Commission purpose 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 expected to be amounts derived from mortgage payments, accumulated reserves set aside for the payment of such costs, and other available Commission funds.

Mortgage Loan Origination and Purchase. Under the 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 financed with Bond proceeds to determine whether it complies with GNMA, Fannie Mae or Freddie Mac loan documentation requirements, as applicable.

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 from the Servicer by either the Trustee or the Repurchase Provider (as defined below under the subheading "Warehousing"). 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 SERVICER" for more information regarding the Servicer. 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 generally has 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"). However, at times, the Program has financed Mortgage Loans with 40-year maturities and 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 2013 Series 1 Bond proceeds will be Standard Mortgage Loans. In the future, the Commission may use proceeds of additional Bonds issued under the Indenture to finance Mortgage Loans that are not 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 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 interest rates of 2.50% (for FHA-, RHS- and VA-insured Mortgage Loans) and 2.75% for other qualifying Mortgage Loans (with one "point" being paid by the borrower).

The initial fixed interest rates on the Mortgage Loans allocable to the 2013 Series 1 Bonds may change from time to time at the Commission's discretion. However, the interest rates on Mortgage Loans financed with 2013 Series 1 Bond proceeds will be fixed (as opposed to variable) rates. A portion of the proceeds of the 2013 Series 1 Bonds may be used to acquire principal-only participations in Certificates (and, accordingly, the Commission would not receive interest payments on account of such principal-only participations).

Other Single-Family Mortgage Loan Programs

In addition to the Program, the Commission currently administers its Home Advantage First Mortgage Program ("Home Advantage") and the program established under the Homeownership General Trust Indenture between the Commission and the Trustee dated as of December 1, 2009, as amended (the "Homeownership Indenture"). These other single-family mortgage loan programs are briefly summarized below.

Home Advantage. As of the date of this Official Statement, the Commission considers Home Advantage to be the Commission's primary single-family mortgage program. The Commission first implemented Home Advantage in July 2012. Home Advantage is available to borrowers whose annual household income is $97,000 or less, for use to acquire single-family residences in Washington state. Home Advantage is not limited to first-time homebuyers. Through Home Advantage, Mortgage Lenders originate mortgage loans guaranteed by FHA, RHS and VA, or meeting Fannie Mae requirements, which loans are purchased by the Servicer and aggregated with other mortgage loans into a loan pool supporting a GNMA Certificate or Fannie Mae Certificate, as applicable. These certificates are then sold by the Commission to First Southwest Company pursuant to a master trade confirmation. Most borrowers under the Home Advantage program qualify for (and use) downpayment assistance in an amount of to 4% of the amount of the first mortgage loan. This downpayment usually is structured as a deferred second mortgage loan, with no interest, that is due in 30 (or at the time of sale, refinance or transfer of the home). However, the Commission makes other forms of downpayment assistance programs available for certain qualifying borrowers.

Homeownership Indenture Program. The Commission initially established the Homeownership Indenture for purposes of issuing single-family mortgage revenue bonds under the New Issue Bond Program HFA Initiative (the "Initiative") undertaken by the U.S. Department of Treasury pursuant to authority under the Housing and Economic Recovery Act of 2008. Pursuant to the Initiative, the Commission was allocated capacity to issue up to $200,000,000 bonds for purchase equally by Fannie Mae and Freddie Mac. Those bonds, as well certain other single-family mortgage revenue bonds, were issued under the Homeownership Indenture from December 2009 through September 2011. As of February 1, 2013, $329,120,203 of bonds were outstanding under the Homeownership Indenture (after accounting for redemptions that occurred on such date). The Commission may issue additional bonds under the Homeownership Indenture at any time.

In certain circumstances, proceeds of bonds issued under the Homeownership Indenture and proceeds of Bonds issued under the Indenture have been used to acquire interests in the same Certificate (*e.g.* to finance a principal-only participation in an underlying Mortgage Loan). The pro rata portions of such Certificates financed with proceeds of the Bonds will secure the Bonds, and the pro rata portions of such Certificates financed with proceeds of bonds issued under the Homeownership Indenture will secure bonds issued under the Homeownership Indenture. Except for certain proceeds the Commission expect to use to acquire principal-only participations in Mortgage Loans to be financed by the 2013 Series 1N Bonds, there currently are no proceeds available under the Homeownership Indenture that the Commission expects to use for purposes of originating new mortgage loans.

NONE OF THE TRUST ESTATE PLEDGED IN THE HOMEOWNERSHIP INDENTURE TO THE OWNERS OF BONDS ISSUED UNDER THE HOMEOWNERSHIP INDENTURE ARE PLEDGED TO OR AVAILABLE FOR PAYMENT OF THE BONDS.

Warehousing

In April 2010, the Commission entered into a Master Repurchase Agreement with Banc of America Securities LLC (the "Repurchase Provider"), to establish a "warehousing" facility for the acquisition of Certificates at times when sufficient money is not otherwise available in the Acquisition Fund created by the Indenture, the acquisition fund created by the Homeownership Indenture, or the Commission Fund to purchase such Certificates. The Master Repurchase Agreement has been extended on an annual basis. The Trustee uses money provided by the Repurchase Provider and, if necessary, money in Commission Fund to purchase Certificates for the account of a segregated "Warehousing Account" created within the Commission Fund. Any Certificates purchased with money provided by the Repurchase Provider are immediately transferred to the Repurchase Provider pursuant to the Master Repurchase Agreement. Any principal and interest payments received by the Repurchase Provider with respect to Certificates held by it will be transferred (or credited) to the Commission, when received. At any time prior to December 31, 2013 (unless such date is extended) that the Trustee has available money in the Acquisition Fund (*e.g.* coincident with the issuance of the 2013 Series 1 Bonds), the Trustee is required to purchase the Certificates from the Repurchase Provider at the same price paid by the Repurchase Provider for the Certificates. As of February 12, 2013, no Certificates were being held by Banc of America Securities LLC in connection with the Commission's warehousing facility.

The Repurchase Provider can sell, transfer, pledge or hypothecate the Certificates during the time it owns them. However, the Repurchase Provider is required to deliver the purchased Certificates to the Trustee for purchase upon demand. If it is unable to deliver the identical Certificates (or equivalent substitute securities), an event of default will occur under the Master Repurchase Agreement. Because any substitute securities provided to the Commission likely would not constitute "Certificates" or "Whole Loans" within the meaning of the Indenture, the Commission would not be able to use money in the Acquisition Fund to repurchase such substitute securities. Upon such event of default by the Repurchase Provider, the Commission would not acquire the substitute securities, but would use the money in the Acquisition Fund to originate new qualifying Mortgage Loans or redeem Bonds.

If an "act of insolvency" occurs or another "event of default" (both as defined in the Master Repurchase Agreement) is declared with respect to either the Commission or the Repurchase Provider, all Certificates then held by the Repurchase Provider will immediately be subject to repurchase by the Commission. Although the Commission would vigorously pursue its remedies under the Master Repurchase Agreement if an "act of insolvency" or "event of default" occurs with respect to the Repurchase Provider, the Commission cannot guarantee that a court would permit the Commission to repurchase such Certificates in the manner provided by the Master Repurchase Agreement.

If either the Repurchase Provider provides substitute securities that cannot be purchased with Bond proceeds, or the Commission is prevented from using Bond proceeds to repurchase Certificates because an "act of insolvency" or another "event of default" occurs with respect to the Repurchase Provider, the Commission's expectations regarding the expenditure of Bond proceeds and the sizing of its Series Interest Reserve Accounts, among other things, likely will not be met. This could increase the risk of an Unexpended Proceeds Redemption. See "BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination" herein.

Under the Master Repurchase Agreement, the Repurchase Provider may request the Commission to provide cash, securities or other assets to the Repurchase Provider to the extent the market value of the Certificates transferred to the Repurchase Provider is less than the amount paid by the Repurchase Provider for such Certificates. The Commission would be required to satisfy this obligation with money in the Commission Fund. Similarly, the Commission can require the Repurchase Provider to provide the Commission with Certificates, cash, or other securities to the extent the market value of the Certificates transferred to the Repurchase Provider is greater than the amount paid by the Repurchase Provider for such Certificates.

Recycling

From time to time, the Commission has used principal payments received on account of Mortgage Loans financed under the Indenture, to the extent not needed to pay current debt service or meet covenants made under the Indenture, to fund additional Mortgage Loans (*i.e.* to "recycle" such principal payments). The Commission also has reserved the right to sell certificates acquired under the Indenture to generate money that can be used by the Commission to fund additional Mortgage Loans, subject to tax compliance limitations and the conditions set forth in the Indenture.

Except to the extent it is restricted from doing so under an applicable Series Indenture, the Commission is allowed under the Indenture to use a portion of money available in the various Series Unrestricted Principal Receipts Subaccounts, Series Taxable Principal Receipts Subaccounts and Series General Receipts Subaccounts (and the corresponding accounts created under the Homeownership Indenture) to fund additional Mortgage Loans. 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.

The Commission may activate, or discontinue, its recycling program at any time at its sole discretion. Thus, during the period that proceeds of the 2013 Series 1N Bonds are being used to acquire Certificates, the Commission may have a competing source of funds (*i.e.* the recycling proceeds) available to originate Mortgage Loans for the Program, which could increase the potential for an Unexpended Proceeds Redemption. See "BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination" herein.

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 2013 Series 1 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
Jefferson, Skagit & Whatcom	$70,000	$80,000	n/a	n/a
Clark, Island, Kitsap, Pierce & Thurston	$80,000	$90,000	$80,000	$90,000
King & Snohomish	$90,000	$97,000	$90,000	$97,000
San Juan	$78,000	$90,000	n/a	n/a
All other	$65,000	$75,000	$80,000	$85,000

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 2013 Series 1 Bonds for a period of 12 months from the date such proceeds are first made available to finance Mortgage Loans in Targeted Areas. Such covenant is in lieu of depositing proceeds of the 2013 Series 1 Bonds into the 2013 Series 1 Targeted Area Subaccount. If necessary to ensure an equitable statewide distribution of funds, proceeds of the 2013 Series 1 Bonds deposited in the 2013 Series 1 Acquisition Account may be set aside for a period of time to make Mortgage Loan reservations in targeted geographic areas.

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.

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, 2012. The Commission's current fiscal year ends on June 30, 2013. The information in the following table has not been updated to address changes that may have occurred since June 30, 2012. The Commission is not aware of any material adverse change in the financial position of the General Indenture since June 30, 2012. As described under the heading "SECURITY FOR THE BONDS—Outstanding Bonds," the aggregate principal amount of outstanding Bonds was $568,590,000 as of February 1, 2013 (after accounting for redemptions occurring on such date). The following table will be updated annually pursuant to the Commission's continuing disclosure undertaking.

General Indenture
Balance Sheet Information—Parity Assets and Liabilities (1)(2)
(Fiscal Years Ending June 30)

	2012	2011	2010	2009	2008
MORTGAGE-BACKED SECURITIES (FHLMC, FNMA, GNMA) Principal Balance at Par	$666,846,261	$785,251,889	$877,275,788	$969,110,601	$946,536,407
ACCRUED INTEREST RECEIVABLES					
Investments	8,308	14,144	51,269	109,998	275,560
Mortgage-Backed Securities	2,932,920	3,438,144	3,814,747	4,267,439	4,125,249
Total Accrued Interest Receivables	2,941,228	3,452,288	3,866,016	4,377,437	4,400,809
CASH, CASH EQUIVALENTS & INVESTMENTS					
Acquisition Funds	9	7,348	194,609	43,238,451	53,440,691
Reservation Funds	--	--	--	20,000,000	1,499,645
Bond Reserve Funds	--	266,212	265,711	--	237,266
Revenue Funds	41,260,038	35,067,916	64,979,850	32,517,907	18,218,555
Total Cash, Cash Equivalents & Investments	41,260,047	35,341,476	65,440,170	$95,756,358	73,396,157
Total Assets	$711,047,536	$824,045,653	$946,581,974	$1,069,244,396	$1,024,333,373
BONDS PAYABLE (3)					
Tax-exempt bonds	673,330,000	788,515,000	912,615,000	1,037,015,000	992,220,000
Convertible Bonds at Accreted Value	--	--	--	--	--
Taxable Bonds	--	--	--	--	--
Accrued Interest Payable	2,598,870	3,069,639	3,621,358	4,083,300	3,989,160
Total Bonds Payable	675,928,870	791,584,639	916,236,358	1,041,098,300	996,209,160
CURRENT LIABILITIES					
Accounts Payable	--	--	--	294,863	199,627
Accrued Arbitrage Liability (4)	--	--	--	--	183,105
Total Current Liabilities	--	--	--	294,863	382,732
Total Liabilities	$675,928,870	$791,584,639	$916,236,358	$1,041,393,163	$996,591,892
NET PARITY – Principal Assets and Liabilities	35,118,666	32,461,014	$30,345,616	$27,851,233	$27,741,481
PARITY AS A PERCENTAGE OF ASSETS	105.20%	104.10%	103.31%	102.67%	102.78%

(1) Excludes assets held and liabilities incurred under the Homeownership Indenture. See "INTRODUCTION—Homeownership Indenture."
(2) 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.
(3) Excludes Subordinate Bonds, of which there are none.
(4) Years ending on or before June 30, 2009, have been restated to reflect the positive effect of cash held in arbitrage rebate accounts equal to the level of the Accrued Arbitrage Liability. The average impact to Asset Parity for the four years restated was a positive 0.03%.

Management's Discussion and Analysis. Total assets under the General Indenture, as shown in the foregoing table, decreased from $824.0 million on June 30, 2011, to $711.0 million on June 30, 2012, a decrease of 13.71%. Total liabilities decreased 14.61% in the fiscal year ended June 30, 2012, to $675.9 million from $791.5 million the year before, resulting in an increase to Net Parity from 104.1% on June 30, 2011, to 105.2% on June 30, 2012.

There are various factors that reduced the total assets held by the Commission under the General Indenture. Primary among these were prolonged stagnation of the national and Washington State economies, which has had the effect of slowing home sales to first-time homebuyers in the State. Starting in the fiscal year that ended June 30, 2008, the Commission has encountered difficulty issuing tax-exempt bonds with interest rates that would permit the mortgage loans originated with bond proceeds to be competitive with mortgage loan rates offered by banks and other private lenders. As a result, the Commission has issued no Bonds under the General Indenture since November 2010. The Commission issued $66.43 million (and converted an additional $50.01 million) of single-family mortgage bonds under the Homeownership Indenture during the fiscal year ended June 30, 2012. Such bonds were issued pursuant to the New Issue Bond Program HFA Initiative undertaken by the U.S. Department of Treasury. 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 decreased by 13.60% and 17.11% during the fiscal years ended June 30, 2011, and June 30, 2012, respectively, as compared with the 4.05% and 4.49% increases in total liabilities experienced during the fiscal years ended June 30, 2008 and June 30, 2009, 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.
James L. McIntire, Secretary..........	State Treasurer (*ex officio* Commissioner); former professor of economics, University of Washington; former business economist, Navigant Consulting; past board Chair, Washington's Community Economic Revitalization Board; past board Chair, Common Ground (a nonprofit housing developer); fiscal policy adviser to former Governor Booth Gardner.

Elizabeth Baum	Manager, Enterprise Planning and Analysis, Weyerhaeuser Company; former Chair of Weyerhaeuser Foundation Sea-Tac Advisory Team.
Brian Bonlender..............................	Director, State Department of Commerce (*ex officio* Commissioner).
Dennis R. Kloida	Journeyman Steamfitter, UL 26; former Administrator, Local 26 Educational Development Trust; former Training Coordinator, 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	Vice President and Impact Market Leader for the Pacific Northwest, Enterprise Community Partners, Inc.; formerly Northwest Regional Vice President, National Equity Fund; founding director, Washington Community Development Loan Fund (now Impact Capital); developed affordable housing at the Seattle Housing Authority and the Lane County Housing and Community Services Agency (Eugene, Oregon); current member of the Board of Directors, Washington Community Reinvestment Association; current member of the Board of Directors, Common Ground.
Steven Moss....................................	Chief Executive Officer, Blue Mountain Action Council; former Board President of Washington State Association Community Action Partnership; former Board President, Washington State Coalition for the Homeless; former Board member, Washington State Rural Development Council; former Board Treasurer, Washington Low-Income Housing Network; current Board member, Eastern Washington Partnership WorkForce Development Council; Board Treasurer, Student Health Options, Walla Walla.
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.
Gabriel Spencer	Skamania County Assessor; Board member, Columbia Gorge Housing Authority; member, Skamania County Workforce Housing Committee and Washington State Assessors Assessment Administration and Timber Committee.
Pamela Tietz	Executive Director, Peninsula Housing Authority; founding member, Clallam County Shelter Provider's Network; member, Clallam County Homelessness Task Force; worked for Alaska Housing Finance Corporation (beginning in 1988), and the Bremerton Housing Authority.
Mario Villanueva............................	Director, Washington State Office of Rural Development; former Executive Director, Catholic Charities Housing Services of Yakima.

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. Mr. Herman served on the Board of Directors of the National Council of State Housing Agencies for many years and served as the association's President from September, 2006, to October, 2008. 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 Board of the Rural Community Assistance Corporation. He currently serves on the Board of the National Rural Housing Coalition and the Boards of Impact Capital and the Washington Low Income Housing Alliance. 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 2013 Series 1 Bonds. However, the Commission may enter into one or more Swaps in the future, whether with respect to the 2013 Series 1 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 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 average SIFMA Municipal Swap Index (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 "Existing Swaps") in connection with the issuance of the Commission's 2008 Series VR-2N Bonds. 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. FMS Wertmanagement has guaranteed DEPFA's obligations under the Existing 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 2008 Swap Provider 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 2008 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 2008 Swap Provider) one or both of the Existing Swaps may be terminated in whole or in part. Following the termination of a Swap, either the Commission or the 2008 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.

THE SERVICER

As more fully described under the heading "SINGLE-FAMILY MORTGAGE PROGRAMS" herein, the Servicer is required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and, with respect to those Certificates that will be acquired with Bond proceeds, to sell those Certificates to the Trustee. 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 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 a Servicer's ability to acquire and pool Mortgage Loans, and to issue and deliver Certificates.

The Alabama Housing Finance Authority, doing business as ServiSolutions® ("ServiSolutions"), has been retained by the Commission to service the Mortgage Loans originated after December 14, 2011.

The Mortgage Loans underlying the Certificates securing the Bonds currently are serviced by three other Servicers. HomeStreet Bank services a portion of the Mortgage Loans refinanced by the Commission's 2004 Series 1 Bonds, 2004 Series 2 Bonds, 2004 Series 3 Bonds and 2013 Series 1 Bonds. U.S. Bank Home Mortgage–MRBP Division services the Mortgage Loans financed by the 2004 Series 4 Bonds and a portion of the Mortgage Loans refinanced by the Commission's 2010 Series 1 Bonds and 2013 Series 1 Bonds. Bank of America, N.A., services Mortgage Loans underlying the Certificates funded with Bonds issued during calendar years 2005 through 2011, except the Commission's 2010 Series 1A-R Bonds and 2010 Series 1N-R Bonds.

ServiSolutions

The information under this subheading has been provided solely by ServiSolutions 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 Alabama Housing Finance Authority ("AHFA") was established in 1980 by an act of the Alabama legislature as a public corporation and instrumentality of the State of Alabama. ServiSolutions, a department of AHFA, offers residential mortgage servicing for financial institutions. As of January 31, 2013, ServiSolutions services and manages a portfolio of more than 22,900 mortgages, totaling $1.33 billion and is approved as a residential mortgage servicer by FHA, VA, Rural Development, Fannie Mae and Ginnie Mae. ServiSolutions currently is not approved as a residential mortgage servicer by Freddie Mac. Headquartered in Montgomery, Alabama, ServiSolutions services mortgage loans in Alabama, Florida, Georgia, Tennessee and Washington. ServiSolutions commenced servicing mortgages in March, 2005.

The ServiSolutions Servicing Agreement

ServiSolutions will service the Mortgage Loans originated with the proceeds of the 2013 Series 1 Bonds under the terms of a Program Administration and Servicing Agreement effective as of December 15, 2011, among the Commission, the Trustee and ServiSolutions (as amended from time to time, the "Servicing Agreement"). The principal responsibilities of ServiSolutions 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 summaries of the GNMA, Fannie Mae and Freddie Mac programs.

The Servicing Agreement establishes basic obligations among the Commission, the Trustee and ServiSolutions 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, ServiSolutions 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, ServiSolutions 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 ServiSolutions 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, ServiSolutions is required to pay a servicing release fee to the Commission based on the outstanding amount of Mortgage Loans ServiSolutions acquires from the Mortgage Lenders (a portion of which will be utilized to pay origination fees to the Mortgage Lenders). ServiSolutions 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.

QUANTITATIVE CONSULTANT

cfX serves as the Commission's quantitative consultant pursuant to an engagement agreement that terminates on December 31, 2013 (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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds. The Commission will require that all Mortgage Loans financed by the proceeds made available upon the issuance of the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, except as hereafter described. Special Tax Counsel is further of the opinion that (i) interest on the 2013 Series 1A-R Bonds is a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations by the Code and is included in adjusted current earnings for purposes of the alternative minimum tax imposed on corporations by the Code, (ii) interest on the 2013 Series 1N Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax, and (iii) interest on the 2013 Series 1N-R Bonds is not a specific preference item for purposes of the alternative minimum tax imposed on individuals and corporations by the Code; however such interest on the 2013 Series 1N-R Bonds is included in adjusted current earnings for purposes of the alternative minimum tax imposed on corporations by the Code. A form of the Special Tax Counsel opinion with respect to the 2013 Series 1 Bonds is attached hereto as Appendix E.

Although Special Tax Counsel is rendering an opinion that the interest on the 2013 Series 1 Bonds, as described above, is not included in gross income for federal income tax purposes, the accrual or receipt of interest on the 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 have been 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 2013 Series 1 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 2013 Series 1 Bonds other than the Commission.

Annual Information

With respect to the 2013 Series 1 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 other 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 Commission has complied with its continuing disclosure undertakings under the Indenture and under the Homeownership Indenture in all 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 2012 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

RBC Capital Markets, LLC (the "Representative"), George K. Baum & Company, Edward D. Jones & Co., L.P. and Wells Fargo Securities (together, the "Underwriters") have agreed, subject to certain conditions, to purchase from the Commission the 2013 Series 1 Bonds, at a price equal to par, plus an original issue premium of $675,630.60. The obligation of the Underwriters to purchase the 2013 Series 1 Bonds is subject to certain terms and conditions set forth in a purchase contract between the Representative and the Commission. The fee of the Underwriters payable in connection with the initial sale of the 2013 Series 1 Bonds is $463,360.00. The Underwriters may offer and sell the 2013 Series 1 Bonds to certain dealers and certain dealer banks at prices lower than the public offering prices stated on the inside front cover hereof.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association. Wells Fargo Bank, National Association ("WFBNA"), one of the Underwriters, has entered into an agreement (the "Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the 2013 Series 1 Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2013 Series 1 Bonds with WFA. WFBNA also utilizes the distribution capabilities of its affiliates, Wells Fargo Securities, LLC ("WFSLLC") and Wells Fargo Institutional Securities, LLC ("WFIS"), for the distribution of municipal securities offerings, including the 2013 Series 1 Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, WFIS, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company. A separate Wells Fargo line of business is serving as Trustee in connection with the Bonds and will be separately compensated for serving in this capacity. WFBNA may receive a payment, value, or credit in connection with such ancillary services.

RATING

Moody's has assigned its rating of "Aaa" to the 2013 Series 1 Bonds. The outlook is "negative." 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 2013 Series 1 Bonds.

ABSENCE OF MATERIAL LITIGATION

There is no proceeding pending or threatened to restrain or enjoin the issuance or sale of the 2013 Series 1 Bonds, or in any way contesting or affecting the validity of the 2013 Series 1 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 2013 Series 1 Bonds or the existence or powers of the Commission insofar as they relate to the authorization, sale and issuance of the 2013 Series 1 Bonds or such pledge or application of money and securities.

CERTAIN LEGAL MATTERS

All legal matters in connection with the issuance of the 2013 Series 1 Bonds are subject to the approval of Pacifica Law Group LLP, Seattle, Washington, Bond Counsel and by Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel. Pacifica Law Group LLP also serves as General Counsel to the Commission. Foster Pepper PLLC, Spokane, Washington, in its capacity as the Commission's disclosure counsel with respect to the 2013 Series 1 Bonds, is expected to deliver an opinion to the Commission and the Underwriters. Any such opinion 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 2013 Series 1 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 disclosure counsel are contingent upon the sale of the 2013 Series 1 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 2013 Series 1 Bonds (including, in the case of Special Tax Counsel, Freddie Mac) 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, disclosure counsel represents certain of the Underwriters and 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. Wells Fargo Securities, one of the Underwriters, is an affiliate of the Trustee.

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 2013 Series 1 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 2013 Series 1 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 Amended and Restated General Trust Indenture dated as of November 1, 2010, between the Commission and the Trustee, and is qualified in its entirety by reference to the Amended and Restated General Trust Indenture. The Amended and Restated General Trust Indenture combines the terms of the prior General Trust Indenture dated as of May 1, 1995 and the seven supplemental indentures and updates other terms, including the ongoing disclosure requirements. The Amended and Restated General Trust Indenture is referred to in this Official Statement as the "General Indenture." For a description of certain other provisions of the General Indenture, see "THE 2013 Series 1 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 acceptable to the Rating Agency which does not impact the then-applicable rating on the Bonds.

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, Rebate Fund or a Series Acquisition Account excluded pursuant to a Series Indenture as set forth in the General Indenture.

“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 among the Commission, the Trustee 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. Such resignation shall not be effective until a successor Trustee is appointed and has accepted its appointment.

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.

The undertaking described in this paragraph is solely for the benefit of the Owners or Beneficial Owners of Bonds issued before December 1, 2010. If the Commission identifies an occurrence that, 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.

The undertaking described in this paragraph is solely for the benefit of the Owners or Beneficial Owners of Bonds issued on and after December 1, 2010. If the Commission identifies an occurrence that, if material, would be a Material Event while any Bonds are Outstanding, the Commission immediately will provide a Material Event Notice to the Disclosure Agent, and the Disclosure Agent, will provide to the MSRB, in no case later than ten Business Days after the occurrence of the Material Event, such Material Event Notice.

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, in no case later than ten Business Days after the occurrence of the Material Event with respect to Bonds issued after December 1, 2010, 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: (A) any of the following events, if material, with respect to the Bonds issued or Remarketed on or after November 1, 1995 and prior to December 1, 2010: (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; and (B) any of the following events with respect to the Bonds issued or Remarketed after December 1, 2010: (i) Principal and interest payment delinquencies; (ii) Non-payment related defaults, if material; (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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security or other material or events affecting the tax status of the Bonds; (vii) Modifications to rights of Bondowners, if material; (viii) Bond calls, if material, and tender offers; (ix) Defeasances; (x) Release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) Rating changes; (xii) Bankruptcy, insolvency, receivership or similar event of the Obligated Person; (xiii) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) Appointment of a successor or additional trustee or the change of a name of a trustee, if material. The Disclosure Agent will presume that the occurrence of any of the events in items B (ii), (vi), (vii), (x) (xiii) and (xiv) 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 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 (including, but not limited to, its financial condition and the status of its conservatorship) 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 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 and supplements thereto (generally for certificates issued before June 1, 2007) or a trust agreement and supplements thereto (generally for certificates issued since June 1, 2007).

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 are required to 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 is required to 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 monthly installments (or eight consecutive bi-weekly 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 trust indenture or trust agreement), (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 2013, Fannie Mae's conforming loan limit for conventional loans secured by first liens on single-unit residences in Washington State is $417,000 in all counties other than San Juan (in which the limit is $483,000) and King, Pierce and Snohomish (in each of which the limit is $506,000). 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. The entity with whom Fannie Mae contracts may be the seller that sold the loans to Fannie Mae. Duties generally 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 are required to meet the eligibility standards and performance obligations in the Fannie Mae Guides. Fannie Mae may remove any servicer at any time Fannie Mae considers its removal to be in the certificateholders' best interest.

The Alabama Housing Finance Authority, doing business as ServiSolutions ("ServiSolutions"), 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 2013 lending programs. This contract will 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 ServiSolutions 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 (including, but not limited to, its financial condition and the status of its conservatorship) 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 is required to calculate 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 2013, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage for a one-family dwelling in Washington State is $417,000 in all counties other than San Juan (in which the limit is $483,000) and King, Pierce and Snohomish (in each of which the limit is $506,000). 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, or for any information provided at the web sites referenced below. Beneficial Owners should confirm the following with DTC or the Direct Participants (as hereinafter defined). So long as Cede & Co. is the Registered Owner of the 2013 Series 1 Bonds, as nominee of DTC, references in the Official Statement to the Bondowners or Registered Owners of the 2013 Series 1 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2013 Series 1 Bonds.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities 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 Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

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

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest SOL of each actual purchaser of each Security ("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 Securities 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 Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities 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 Securities 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 Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities 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.

5. 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 Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to

the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue 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.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities 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 SOL corresponding detail information from Issuer or Agent, 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, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, 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.

9. [Omitted.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX D:
FORM OPINION OF BOND COUNSEL

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March __, 2013

Washington State Housing Finance Commission
Seattle, Washington

RBC Capital Markets, LLC
San Francisco, California

Moody's Investors Service
New York, New York

Re: Washington State Housing Finance Commission
Single-Family Program Bonds, 2013 Series 1A-R (AMT)
Single-Family Program Bonds, 2013 Series 1N (Non-AMT)
Single-Family Program Bonds, 2013 Series 1N-R (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, 2013 Series 1A-R (AMT) in the principal amount of $21,430,000; the Single-Family Program Bonds, 2013 Series 1N (Non-AMT) in the principal amount of $39,345,000, and the Single-Family Program Bonds, 2013 Series 1N-R (Non-AMT) in the principal amount of $1,740,000 (collectively, the "2013 Series 1 Bonds") for the purpose of providing funds to refund certain outstanding obligations of the Commission and 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 the Alabama Housing Finance Authority, doing business as ServiSolutions (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") among 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 December 15, 2011, as amended (the "Servicing Agreement") by and among the Commission, Servicer and Wells Fargo Bank, National Association. (the "Trustee").

The 2013 Series 1 Bonds are issued under an Amended and Restated General Trust Indenture dated as of November 1, 2010, and the 2013 Series 1 Indenture, dated as of March 1, 2013, by and between the Commission and the Trustee (together, the "Indenture"). The issuance of the 2013 Series 1 Bonds has been authorized pursuant to Chapter 161, Laws of Washington, 1983, as amended, and Resolution No. 12-69 of the Commission adopted on June 28, 2012, as amended (the "Resolution").

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

The 2013 Series 1 Bonds are dated March __, 2013 and pay interest semiannually on each June 1 and December 1, commencing December 1, 2013. The 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 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 2013 Series 1 Bonds. The 2013 Series 1 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 2013 Series 1 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,

PACIFICA LAW GROUP LLP

APPENDIX E:
FORM OPINION OF SPECIAL TAX COUNSEL

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March __, 2013

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

Washington State Housing Finance Commission
Single-Family Program Bonds,
2013 Series 1A-R (AMT)
2013 Series 1N (Non-AMT)
2013 Series 1N-R (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 $21,430,000 aggregate principal amount Single-Family Program Bonds, 2013 Series 1A-R (AMT) (the "2013 Series 1A-R Bonds"), the $39,345,000 aggregate principal amount Single-Family Program Bonds, 2013 Series 1N (Non-AMT) (the "2013 Series 1N Bonds"), and the $1,740,000 aggregate principal amount Single-Family Program Bonds, 2013 Series 1N-R (Non-AMT) (the "2013 Series 1N-R Bonds" and together with the 2013 Series 1A-R Bonds and the 2013 Series 1N Bonds, the "2013 Series 1 Bonds"). The 2013 Series 1 Bonds will be issued pursuant to the Amended and Restated General Trust Indenture dated as of November 1, 2010 (the "General Indenture"), by and between the Washington State Housing Finance Commission (the "Commission") and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a Series Indenture dated as of March 1, 2013 (the "2013 Series 1 Indenture"), between the Commission and the Trustee, authorizing the issuance of the 2013 Series 1 Bonds. Capitalized terms not otherwise defined herein are used as defined in the General Indenture and the 2013 Series 1 Indenture.

In connection with the issuance of the 2013 Series 1 Bonds, we have examined the General Indenture and the 2013 Series 1 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 2013 Series 1 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, (1) interest on the 2013 Series 1 Bonds is not includable in the gross income of the owners thereof for purposes of federal income taxation, (2) interest on the 2013 Series 1A-R Bonds is a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations by the Code and is included in adjusted current earnings for purposes of the alternative minimum tax imposed on corporations by the Code, (3) interest on the 2013 Series 1N Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax, and (4) interest on the 2013 Series 1N-R Bonds is not a specific preference item for purposes of the alternative minimum tax imposed on individuals and corporations by the Code; however such interest on the 2013 Series 1N-R Bonds is included in adjusted current earnings for purposes of the alternative minimum tax imposed on corporations by the Code.

We express no opinion regarding any other consequences affecting the federal income tax liability of a recipient of interest on the 2013 Series 1 Bonds.

The opinions expressed herein are rendered in reliance upon the opinion of Pacifica Law Group LLP, Bond Counsel, as to the validity of the 2013 Series 1 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 February 1, 2013
(reflects redemptions made on February 1, 2013)

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
2003 1A & 1N	05/21/2003	AMT Serials	06/01/2005-06/01/2009	1.90-3.45%	$1,250,000	$ 0
	"	AMT Term	12/01/2020	4.85%	5,980,000	1,565,000
	"	AMT Term	06/01/2023	4.80%	4,015,000	3,905,000
	"	AMT PAC Term	06/01/2026	3.75%	5,615,000	0
	"	Non-AMT Serials	06/01/2009-06/01/2016	3.20-4.40%	3,140,000	1,450,000
					$20,000,000	**$6,920,000**
2003 3A & 3N	11/19/2003	AMT Serials	06/01/2004-06/01/2014	1.30-4.30%	$6,695,000	$690,000
	"	AMT Term	12/01/2023	4.80%	6,065,000	6,065,000
	"	AMT Term	12/01/2029	4.85%	5,450,000	5,445,000
	"	AMT Term	06/01/2034	4.90%	5,190,000	4,810,000
	"	Non-AMT Serials	06/01/2014 & 12/01/2014	4.00%	485,000	485,000
					$23,885,000	**$17,495,000**
2004 1A & 1N	03/18/2004	AMT Serials	12/01/2004-12/01/2009	1.35-3.05%	$3,675,000	$ 0
	"	AMT PAC Term	12/01/2021	5.00%	9,585,000	0
	"	AMT Term	12/01/2024	4.75%	5,640,000	5,315,000
	"	AMT Term	12/01/2029	4.80%	6,285,000	5,920,000
	"	AMT Term	12/01/2034	4.85%	7,240,000	1,110,000
	"	Non-AMT Serials	06/01/2010-06/01/2015	3.00-4.10%	4,900,000	2,075,000
					$37,325,000	**$14,420,000**
2004 2A & 2N	07/07/2004	AMT Serials	06/01/2009 & 06/01/2013	4.10 & 4.95%	$200,000	$ 0
	"	AMT Term	12/01/2014	4.25%	7,055,000	750,000
	"	AMT PAC Term	06/01/2021	5.00%	7,255,000	0
	"	AMT Term	12/01/2024	5.15%	5,450,000	0
	"	AMT Term	06/01/2030	5.20%	8,625,000	0
	"	AMT Term	12/01/2034	5.30%	4,705,000	0
	"	AMT Term	06/01/2035	5.30%	4,710,000	0
	"	Non-AMT Serials	12/01/2014 & 06/01/2015	4.70 & 4.80%	885,000	0
					$38,885,000	**$750,000**

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	$ 0
	"	AMT Term	12/01/2012	3.93%	2,680,000	0
	"	AMT PAC Term	12/01/2020	5.25%	5,720,000	285,000
	"	AMT Term	06/01/2025	5.00%	3,370,000	0
	"	AMT Term	12/01/2025	5.00%	3,100,000	0
	"	AMT Term	06/01/2030	5.10%	3,500,000	0
	"	AMT Term	12/01/2030	5.10%	3,495,000	0
	"	AMT Term	12/01/2034	5.15%	3,790,000	0
	"	AMT Term	06/01/2035	5.15%	3,785,000	0
	"	Non-AMT Term	06/01/2016	4.40%	220,000	45,000
	"	Non-AMT Term	12/01/2016	4.40%	1,760,000	1,725,000
					$33,500,000	**$2,055,000**
2004 4A & 4N	12/09/2004	AMT Serials	06/01/2005-12/01/2010	2.00-3.50%	$2,265,000	$ 0
	"	AMT Term	12/01/2015	3.95%	2,655,000	1,615,000
	"	AMT Term	12/01/2021	4.40%	3,920,000	3,905,000
	"	AMT PAC Term	12/01/2025	4.25%	4,485,000	415,000
	"	AMT Term	12/01/2030	4.70%	4,590,000	4,570,000
	"	AMT Term	12/01/2035	4.80%	5,395,000	1,705,000
	"	Non-AMT Term	06/01/2016	4.05%	480,000	475,000
					$23,790,000	**$12,685,000**
2005 1A & 1N	03/31/2005	AMT Serials	06/01/2006-06/01/2012	2.40-3.75%	$2,900,000	$ 0
	"	AMT Term	12/01/2021	4.30%	3,160,000	3,160,000
	"	AMT PAC Term	12/01/2025	5.00%	3,480,000	0
	"	AMT Term	12/01/2030	4.60%	5,500,000	5,495,000
	"	AMT Term	12/01/2035	4.65%	7,150,000	3,080,000
	"	Non-AMT Term	06/01/2017	4.00%	2,810,000	2,560,000
					$25,000,000	**$14,295,000**
2005 2A & VR-2A	06/16/2005	AMT Serials	12/01/2006-06/01/2015	3.00-4.35%	$3,685,000	$755,000
	"	AMT PAC Term	12/01/2025	5.00%	2,485,000	0
	"	AMT Term	12/01/2035	4.75%	13,830,000	8,620,000
	"	AMT Term	06/01/2036	variable	10,000,000	10,000,000
					$30,000,000	**$19,375,000**
2005 3A	08/04/2005	AMT PAC Term	06/01/2016	5.00%	$3,710,000	$315,000
	"	AMT “Super Sinker” Term	12/01/2025	4.15%	3,475,000	650,000
	"	AMT Term	06/01/2036	4.70%	12,610,000	12,610,000
					$19,795,000	**$13,575,000**
2005 4A	09/29/2005	AMT Serials	12/01/2006-12/01/2010	3.00-3.90%	$1,755,000	$ 0
	"	AMT Term	12/01/2012	4.00%	910,000	0
	"	AMT PAC Term	06/01/2035	5.25%	11,530,000	5,335,000
	"	AMT Term	12/01/2035	4.80%	9,335,000	8,885,000
	"	AMT Term	06/01/2036	4.80%	850,000	50,000
					$24,380,000	**$14,270,000**

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	$1,000,000
	"	AMT Term	12/01/2031	5.00%	8,865,000	0
	"	AMT PAC Term	12/01/2035	5.50%	8,160,000	2,590,000
	"	AMT Term	06/01/2036	5.00%	3,915,000	0
					$24,535,000	**$3,590,000**
2006 1A	02/23/2006	AMT Serials	06/01/2007-06/01/2013	3.40-4.20%	$5,280,000	$455,000
	"	AMT Term	12/01/2025	4.85%	16,805,000	16,740,000
	"	AMT PAC Term	12/01/2036	5.25%	14,460,000	2,755,000
	"	AMT Term—12/1/2014*	06/01/2037	4.90%	12,720,000	9,325,000
					$49,265,000	**$29,275,000**
2006 2A	05/25/2006	AMT Serials	06/01/2007-12/01/2014	3.70-4.65%	$6,410,000	$1,895,000
	"	AMT Term	12/01/2021	4.80%	8,540,000	8,540,000
	"	AMT Term	12/01/2026	4.90%	8,455,000	7,660,000
	"	AMT PAC Term	12/01/2036	5.25%	14,215,000	3,090,000
	"	AMT Term	12/01/2037	4.90%	11,750,000	11,750,000
					$49,370,000	**$32,935,000**
2006 3A	07/13/2006	AMT Serials	06/01/2007-12/01/2014	3.65-4.50%	$6,965,000	$2,075,000
	"	AMT Term	12/01/2021	4.80%	9,395,000	9,395,000
	"	AMT Term	12/01/2026	4.90%	9,350,000	9,350,000
	"	AMT PAC Term	12/01/2031	4.95%	12,360,000	12,360,000
	"	AMT Term	12/01/2037	5.00%	16,930,000	0
					$55,000,000	**$33,180,000**
2006 4A	08/23/2006	AMT Serials	06/01/2007-06/01/2012	4.00-4.50%	$4,415,000	$ 0
	"	AMT Term	12/01/2015	4.70%	3,560,000	3,095,000
	"	AMT Term	12/01/2021	4.95%	8,075,000	5,210,000
	"	AMT Term	12/01/2026	5.05%	9,260,000	0
	"	AMT Term	12/01/2031	5.10%	12,400,000	0
	"	AMT Term	06/01/2037	5.15%	17,560,000	0
					$55,000,000	**$8,305,000**
2006 5A	10/12/2006	AMT Serials	12/01/2007-12/01/2012	3.70-4.20%	$4,310,000	$ 0
	"	AMT Term	12/01/2016	4.35%	4,175,000	4,175,000
	"	AMT Term	12/01/2021	4.625%	6,790,000	6,790,000
	"	AMT Term	12/01/2026	4.75%	9,090,000	9,090,000
	"	AMT Term	12/01/2031	4.85%	12,170,000	12,170,000
	"	AMT Term	06/01/2037	4.90%	13,465,000	13,465,000
	"	AMT Term—12/1/2013*	12/01/2037	4.75%	5,000,000	5,000,000
					$55,000,000	**$50,690,000**

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	$ 0
	"	AMT Term	12/01/2016	4.30%	3,920,000	3,920,000
	"	AMT Term	12/01/2021	4.55%	6,630,000	6,630,000
	"	AMT Term	12/01/2027	4.70%	10,885,000	10,885,000
	"	AMT Term	12/01/2031	4.75%	5,000,000	5,000,000
	"	AMT PAC Term	12/01/2037	5.75%	16,500,000	4,970,000
	"	AMT Term	12/01/2037	4.80%	6,720,000	2,785,000
					$53,795,000	**$34,190,000**
2007 1A	02/08/2007	AMT Serials	06/01/2008-12/01/2012	3.65-4.15%	$3,910,000	$ 0
	"	AMT Term	12/01/2016	4.30%	3,765,000	3,765,000
	"	AMT Term	12/01/2021	4.60%	6,650,000	6,650,000
	"	AMT Term	12/01/2024	4.65%	5,005,000	5,005,000
	"	AMT Term	12/01/2031	4.75%	12,940,000	12,820,000
	"	AMT PAC Term	06/01/2038	5.50%	7,375,000	2,285,000
	"	AMT Term	06/01/2038	4.75%	14,845,000	7,310,000
					$54,490,000	**$37,835,000**
2007 2A	03/29/2007	AMT Serials	06/01/2008-12/01/2012	3.70-4.10%	$1,965,000	$ 0
	"	AMT Term	12/01/2016	4.30%	1,950,000	1,950,000
	"	AMT Term	12/01/2021	4.50%	5,230,000	5,230,000
	"	AMT Term	12/01/2027	4.60%	9,135,000	9,135,000
	"	AMT Term	12/01/2032	4.65%	10,325,000	10,325,000
	"	AMT Term	12/01/2038	4.70%	14,310,000	14,310,000
	"	AMT Term	06/01/2048	4.75%	12,085,000	12,085,000
					$55,000,000	**$53,035,000**
2007 3A	05/17/2007	AMT Serials	06/01/2008-12/01/2012	3.70-4.05%	$1,925,000	$ 0
	"	AMT Term	12/01/2016	4.375%	1,945,000	1,945,000
	"	AMT Term	12/01/2022	4.75%	6,480,000	6,480,000
	"	AMT Term	12/01/2027	4.80%	7,780,000	7,780,000
	"	AMT Term	12/01/2032	4.85%	10,275,000	10,275,000
	"	AMT Term	12/01/2038	4.90%	14,425,000	14,425,000
	"	AMT Term	06/01/2048	5.00%	12,170,000	0
					$55,000,000	**$40,905,000**
2007 4A, 4N & 4T	06/20/2007	AMT Term	12/01/2027	4.80%	$4,085,000	$4,085,000
	"	AMT Term	12/01/2032	4.85%	5,705,000	5,705,000
	"	AMT Term	12/01/2038	4.90%	8,195,000	8,195,000
	"	AMT Term	06/01/2048	5.00%	10,365,000	0
	"	Non-AMT Term	12/01/2013	3.80%	150,000	25,000
	"	Non-AMT Serials	06/01/2014-12/01/2017	3.85-4.00%	2,000,000	2,000,000
	"	Taxable Serials	12/01/2008-12/01/2012	5.16-5.258%	1,690,000	0
	"	Taxable PAC Term	12/01/2042	5.63%	22,790,000	8,070,000
					$54,980,000	**$28,080,000**

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	$710,000
	"	AMT Term	12/01/2017	4.60%	1,260,000	1,260,000
	"	AMT Term	06/01/2022	5.00%	4,060,000	0
	"	AMT Term	12/01/2027	5.10%	7,095,000	0
	"	AMT Term	12/01/2037	5.25%	21,715,000	0
	"	AMT Term	12/01/2047	5.20%	13,815,000	13,815,000
					$50,000,000	**$15,785,000**
2008 1A & VR-1A	07/22/2008	AMT Serials	06/01/2016-12/01/2018	5.05-5.20%	$ 195,000	$ 0
	"	AMT Term	12/01/2018	4.75%	1,615,000	960,000
	"	AMT Term	12/01/2028	5.60%	3,960,000	0
	"	AMT Term	06/01/2038	5.75%	6,780,000	0
	"	AMT Term	06/01/2049	6.00%	7,450,000	0
	"	AMT Term	12/01/2047	Variable	15,000,000	10,300,000
					$35,000,000	**$11,260,000**
2008 2N & VR-2N	09/25/2008	Non-AMT Serials	06/01/2009-12/01/2018	1.95-4.40%	$5,840,000	$3,980,000
	"	Non-AMT Term	12/01/2023	4.95%	4,755,000	4,755,000
	"	Non-AMT Term	12/01/2028	5.20%	6,480,000	0
	"	Non-AMT Term	12/01/2033	5.45%	8,830,000	0
	"	Non-AMT Term	12/01/2034	5.50%	2,095,000	0
	"	Non-AMT Term	6/01/2048	Variable	13,000,000	8,775,000
					$41,000,000	**$17,510,000**
2009 1N & VR-1N	06/25/2009	Non-AMT Serials	06/01/2010-12/01/2019	1.10-4.25%	$3,705,000	$2,760,000
	"	Non-AMT Term	12/01/2025	5.00%	3,305,000	0
	"	Non-AMT Term	12/01/2029	5.20%	2,845,000	0
	"	Non-AMT Term	12/01/2034	5.50%	4,145,000	0
	"	Non-AMT Term	06/01/2039	Variable	6,000,000	6,000,000
					$20,000,000	**$8,760,000**
2009 2N	10/28/2009	Non-AMT Serials	06/01/2010-12/01/2020	0.65-3.70%	$4,945,000	$3,935,000
	"	Non-AMT Term	12/01/2025	4.20%	3,445,000	3,445,000
	"	Non-AMT Term	12/01/2029	4.50%	3,485,000	3,485,000
	"	Non-AMT Term	06/01/2036	4.70%	7,185,000	7,185,000
	"	Non-AMT PAC Term	06/01/2040	4.40%	5,760,000	4,230,000
					$24,820,000	**$22,280,000**

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2010 1A-R, 1N & 1N-R	11/30/2010	AMT Serials	06/01/2015-12/01/2021	2.70-4.20%	$4,435,000	$4,435,000
	"	Refunding AMT Term	06/01/2028	4.85%	10,230,000	4,480,000
	"	Refunding AMT PAC Term	06/01/2032	4.50%	8,050,000	5,715,000
	"	Non-AMT Term	12/01/2035	4.60%	5,000,000	5,000,000
	"	Refunding Non-AMT Serials	06/01/2011-12/01/2017	0.50-2.60%	7,460,000	5,505,000
					$35,175,000	**$25,135,000**
			Total Outstanding Long-Term Bonds		**$1,043,990,000**	**$568,590,000**

* 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 & 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 & 3A; 2001 Series 2A & 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
6/1/09	2008 Series VR-1A	150,000	292,117,369
12/1/09	1999 Series 4A & 5A; 2008 Series 1A, VR-1A & VR-2N	23,735,000	315,852,369
4/1/10	1998 Series 2A & 3A;1999 Series 3A, 4A & 5A; 2002 Series 2A; 2006 Series 6A; 2008 Series 1A & 2N; 2009 Series 1N & 2N	20,160,000	336,012,369
6/1/10	1998 Series 1A, 2A & 4A; 2002 Series 1 & 3A-R; 2004 Series 1A & 2A; 2008 Series VR-1A, 2N & VR-2N	24,410,000	360,422,369
10/1/10	1998 Series 1A & 3N;1999 Series 2A; 2002 Series 5A; 2007 Series 5A; 2009 Series 1N	30,305,000	390,727,369
12/1/10	2003 Series 2A; 2007 Series 4T & 5A; 2008 Series 2N	12,000,000	402,727,369
3/1/11	2001 Series 5A; 2002 Series 2A; 2003 Series 2A; 2004 Series 2A; 2007 Series 4T; 2008 Series 2N; 2009 Series 1N	21,655,000	424,382,369
6/1/11	2007 Series 4T; 2008 Series VR-1A & VR-2N	1,560,000	425,942,369
9/1/11	2001 Series 5A; 2002 Series 5A; 2004 Series 2A	5,315,000	431,257,369
12/1/11	2004 Series 2A & 3A; 2006 Series 4A; 2008 Series VR-1A & VR-2N	24,145,000	455,402,369
2/1/12	2004 Series 3A; 2006 Series 4A; 2007 Series 5A	12,240,000	467,642,369
6/1/12	2004 Series 3A; 2005 Series 1A; 2006 Series 4A; 2008 Series VR-1A & VR-2N	20,150,000	487,792,369
6/15/12	2006 Series 4A	1,620,000	489,412,369
9/1/12	2002 Series 4A; 2004 Series 3A; 2005 Series 5A; 2006 Series 4A; 2007 Series 5A	24,560,000	513,972,369
12/1/12	2005 Series 5A; 2006 Series 3A & 4A; 2007 Series 3A & 4A; 2008 Series VR-1A & VR-2N; 2009 Series 1N	43,555,000	557,527,369

(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 February 1, 2013)

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 (1)	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 (2)	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 (2)	41	05/30/2001	27,000,000	6.15%	26,972,284	99.9	25,000
2001 Series 4 (2)	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 (2)	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 (2)	50	11/19/2003	20,000,000	5.25/5.1%	19,985,751	99.9	10,000
2004 Series 1 (2)	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 (2)	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
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

Bond Series	House Key No.	Date of Issue/ Long-Term Remarketing	Proceeds Available to Purchase Eligible Collateral (1)	30-Year Standard Mortgage Loan Interest Rates	Proceeds Used to Purchase Eligible Collateral		Unexpended Proceeds Redemptions
					Amount	Percent	
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
2009 Series 1	09-1	06/25/2009	20,000,000	5.50 to 6.0%	19,999,897	100.0	0
2009 Series 2	09-2	10/28/2009	24,998,560	5.50 to 6.0%	24,997,972	100.0	0
2010 Series 1	10-1	11/30/2010	5,000,000	3.75 to 5.0%	5,000,000	100.0	0
Totals			$1,833,035,299		$1,810,788,286	98.79%	$22,072,656

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

(2) 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, 2012 Series 1
Allocation to Principal Receipts Subaccounts*

From Date	To Date	2013 Series 1 Restricted Principal Receipts Subaccount	2013 Series 1 Unrestricted Principal Receipts Subaccount
Principal Receipts allocable to the 2013 Series 1N Bonds:			
March 27, 2013	March 26, 2023	0.00%	100.00%
March 27, 2023	June 1, 2043	100.00%	0.00%
Principal Receipts allocable to the 2013 Series 1A-R Bonds & 2013 Series 1N-R Bonds:			
March 27, 2013	November 18, 2013	89.56%	10.44%
November 19, 2013	June 1, 2026	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 2013 Series 1 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 February 1, 2013; reflecting January 2013 factors)[1]

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FHLMC	A54719	4.875	508,355.70	1,952,727.00
FHLMC	A54720	5.375	618,321.62	1,854,727.00
FHLMC	A54744	4.875	941,654.48	1,305,897.00
FHLMC	A54745	5.125	1,146,422.10	1,843,636.00
FHLMC	A54746	5.375	589,470.57	2,403,719.00
FHLMC	A54850	5.125	749,633.58	1,334,632.00
FHLMC	A54851	5.375	1,511,129.33	2,779,675.00
FHLMC	A54852	5.375	1,699,643.70	2,393,252.00
FHLMC	A60981	4.875	637,219.35	1,954,034.00
FHLMC	A61046	5.125	471,409.23	2,024,467.00
FHLMC	A61047	5.375	343,178.41	2,206,274.00
FHLMC	A61048	5.125	1,170,470.51	1,700,051.00
FHLMC	A61049	5.375	1,050,679.38	1,255,500.00
FHLMC	A61074	5.625	60,308.75	1,101,803.00
FHLMC	A61075	5.125	669,244.18	1,240,168.00
FHLMC	A61076	5.375	175,200.43	1,489,265.00
FHLMC	A61120	5.125	865,605.73	2,251,916.00
FHLMC	A61121	5.375	929,288.98	2,421,636.00
FHLMC	A61122	5.625	470,139.60	2,181,947.00
FHLMC	A61123	5.125	381,470.49	1,305,099.00
FHLMC	A61138	5.125	332,244.43	1,963,952.00
FHLMC	A61139	5.375	577,318.14	1,136,252.00
FHLMC	A61140	4.875	643,076.10	1,628,299.00
FHLMC	A61141	5.125	390,586.17	1,376,627.00
FHLMC	A61142	5.375	505,168.81	1,198,859.00
FHLMC	A61201	5.375	625,963.45	1,687,391.00
FHLMC	A61202	5.125	736,281.95	1,595,402.00
FHLMC	A61204	4.875	1,339,557.29	2,404,225.00
FHLMC	A61225	5.125	992,810.81	1,594,422.00
FHLMC	A61226	5.375	216,551.69	1,045,117.00
FHLMC	A61296	4.875	1,128,520.81	2,085,180.00
FHLMC	A61297	5.125	388,022.33	1,387,272.00
FHLMC	A61298	5.375	259,013.36	1,209,725.00
FHLMC	A61367	5.125	1,016,397.68	2,013,910.00
FHLMC	A61368	5.375	140,536.06	1,438,060.00
FHLMC	A61369	5.625	115,009.69	1,134,485.00
FHLMC	A61404	5.125	622,598.16	1,324,846.00
FHLMC	A70424	6.000	799,920.11	1,490,234.00
FHLMC	A70425	5.000	916,648.18	1,206,020.00
FHLMC	A70432	5.750	855,541.94	1,886,326.00
FHLMC	A80340	5.000	2,023,582.17	2,367,688.00
FHLMC	B31765	5.250	206,608.85	321,537.00
FHLMC	B31766	5.375	351,470.46	569,189.00
FHLMC	B31767	5.125	373,823.29	415,555.00
FHLMC	B31768	4.875	391,048.67	437,593.00
FHLMC	B31769	5.125	330,912.69	486,063.00
FHLMC	B31770	5.375	720,525.66	814,918.00
FHLMC	B31776	5.100	120,364.09	296,335.00
FHLMC	B31777	4.750	304,362.07	490,300.00
FHLMC	B31778	5.375	143,728.69	473,883.00
FHLMC	B31779	4.750	322,158.42	698,031.00
FHLMC	B31780	4.875	155,312.59	521,354.00
FHLMC	B31781	5.125	356,800.89	717,861.00
FHLMC	B31782	5.375	184,568.29	494,471.00
FHLMC	B31786	5.125	300,068.71	334,082.00
FHLMC	B31787	5.375	406,968.09	686,772.00
FHLMC	B31788	4.875	513,845.85	572,414.00
FHLMC	B31789	5.125	393,827.70	700,678.00
FHLMC	B31790	5.125	285,765.77	323,610.00
FHLMC	B31791	5.375	211,079.77	883,009.00
FHLMC	B31795	5.375	80,690.47	317,938.00
FHLMC	B31796	5.375	546,357.77	818,507.00
FHLMC	B31797	5.375	270,204.64	540,238.00
FHLMC	B31800	5.125	94,537.85	309,927.00
FHLMC	B31825	5.000	28,568.31	490,225.00
FHLMC	B31831	5.375	245,610.61	270,754.00
FHLMC	B31832	5.625	138,726.96	379,630.00
FHLMC	B31801	4.875	83,420.27	358,173.00
FHLMC	B31802	5.375	495,159.00	549,592.00
FHLMC	B31804	4.750	233,017.71	494,422.00
FHLMC	B31809	4.875	241,642.90	450,594.00
FHLMC	B31811	5.375	305,241.29	587,822.00
FHLMC	B31816	5.375	161,390.80	661,752.00
FHLMC	B31817	5.625	106,674.23	692,550.00
FHLMC	B31818	5.125	394,254.07	596,196.00
FHLMC	B31821	4.875	286,901.59	480,587.00
FHLMC	B31824	5.625	212,265.71	688,671.00
FHLMC	B31862	4.875	174,077.72	578,220.00
FHLMC	B31863	5.375	403,344.10	743,339.00
FHLMC	B31864	5.375	187,297.72	617,820.00
FHLMC	B31833	5.375	261,559.92	968,436.00
FHLMC	B31834	5.125	84,359.00	374,456.00
FHLMC	B31835	5.125	236,374.76	406,518.00
FHLMC	B31836	5.125	323,199.11	494,455.00
FHLMC	B31837	5.625	295,023.13	572,690.00
FHLMC	B31839	4.875	21,480.53	362,849.00
FHLMC	B31851	5.375	462,852.09	654,810.00
FHLMC	B31852	5.625	81,730.66	253,711.00
FHLMC	B31894	5.625	201,981.51	429,608.00
FHLMC	B31895	5.375	126,077.49	790,433.00
FHLMC	B31868	5.625	282,952.09	600,680.00
FHLMC	B31869	5.375	118,003.70	471,879.00
FHLMC	B31870	5.375	372,017.49	765,029.00
FHLMC	B31877	5.125	285,657.68	593,916.00
FHLMC	B31878	5.375	569,005.13	625,084.00
FHLMC	B31883	4.750	281,026.58	311,169.00
FHLMC	B31884	4.875	337,384.12	783,964.00
FHLMC	B31885	5.125	194,914.90	331,032.00
FHLMC	B31886	5.375	172,053.47	413,669.00
FHLMC	B31901	4.875	155,838.99	341,646.00
FHLMC	B31902	5.125	180,294.33	390,155.00
FHLMC	B31903	5.375	150,313.79	166,762.00
FHLMC	B31905	5.625	224,208.18	245,291.00
FHLMC	B31906	5.000	164,576.66	181,733.00
FHLMC	B31907	5.375	105,602.86	119,877.00
FHLMC	B31908	4.875	278,228.62	312,535.00
FHLMC	B31909	5.125	71,961.94	79,110.00
FHLMC	B31911	5.625	126,647.68	249,841.00
FHLMC	B32082	6.000	571,507.05	866,028.00
FHLMC	B32085	5.500	453,764.90	594,994.00
FHLMC	B32086	5.250	246,026.94	836,347.00
FHLMC	B32071	5.500	268,844.05	290,460.00
FHLMC	B32072	5.250	459,909.81	574,347.00

[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).

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FHLMC	B32073	5.500	80,169.91	249,538.00
FHLMC	B32074	5.250	240,089.09	479,576.00
FHLMC	B32075	6.250	348,910.99	481,734.00
FHLMC	B32079	6.250	391,766.19	948,938.00
FHLMC	B32080	5.750	530,608.78	934,060.00
FHLMC	B32113	5.500	187,339.64	568,606.00
FHLMC	B32114	5.750	105,185.22	237,164.00
FHLMC	B32115	5.000	151,659.57	164,073.00
FHLMC	B32089	5.000	98,155.65	106,528.00
FHLMC	B32090	5.000	134,572.19	148,577.00
FHLMC	B32092	4.750	257,851.67	282,344.00
		Total FHLMC:	**$51,068,507.78**	**$111,093,981.00**
FNMA	161919	7.320	33,572.60	1,453,097.00
FNMA	186804	7.000	363.46	3,149,540.00
FNMA	186823	7.320	36,391.12	1,942,151.00
FNMA	186854	7.000	7,347.82	3,537,286.00
FNMA	229227	6.050	38,789.96	1,840,858.00
FNMA	242616	6.100	63,799.07	1,876,056.00
FNMA	264639	6.050	111,947.96	1,649,850.00
FNMA	264703	5.800	28,845.83	690,026.00
FNMA	282212	6.325	29,846.24	792,160.00
FNMA	282192	7.325	60,057.98	1,853,788.00
FNMA	282193	5.800	66,488.61	531,584.00
FNMA	282194	6.325	129,397.87	1,795,665.00
FNMA	282197	6.325	38,809.05	951,906.00
FNMA	282198	7.050	29,119.63	954,359.00
FNMA	282206	6.325	84,889.52	1,000,696.00
FNMA	282241	6.700	37,037.69	742,939.00
FNMA	282217	7.000	39,855.49	1,374,158.00
FNMA	282220	7.000	45,903.08	1,311,387.00
FNMA	282225	7.000	79,176.35	2,084,660.00
FNMA	282235	6.700	49,759.75	2,209,078.00
FNMA	315546	6.580	40,984.62	1,636,496.00
FNMA	315528	6.850	76,432.43	1,138,038.00
FNMA	315537	6.850	80,956.30	2,820,969.00
FNMA	315558	6.580	58,548.17	1,362,565.00
FNMA	315565	6.580	119,444.80	1,596,982.00
FNMA	315569	6.850	54,078.19	650,749.00
FNMA	329875	6.580	26,995.78	831,648.00
FNMA	329888	6.580	26,488.47	1,164,493.00
FNMA	329902	6.550	79,057.36	1,508,061.00
FNMA	329903	6.850	59,379.22	522,450.00
FNMA	339653	6.300	45,256.47	820,862.00
FNMA	339644	6.550	34,294.15	461,088.00
FNMA	354280	6.350	23,092.45	1,192,021.00
FNMA	354281	6.350	160,680.62	1,538,180.00
FNMA	354282	6.350	32,367.63	930,341.00
FNMA	359924	6.700	87,332.29	2,957,084.00
FNMA	359925	6.700	71,007.75	3,562,692.00
FNMA	359926	6.700	115,097.29	2,062,991.00
FNMA	374369	6.700	104,599.29	2,396,986.00
FNMA	377900	6.600	64,470.03	1,468,405.00
FNMA	377902	6.600	70,443.64	2,007,591.00
FNMA	397385	6.700	32,919.51	1,622,080.00
FNMA	397386	6.700	107,124.69	1,040,859.00
FNMA	397387	6.700	49,023.79	2,674,821.00
FNMA	397388	6.700	116,764.06	570,722.00
FNMA	407793	6.150	6,802.88	1,005,290.00
FNMA	419287	6.150	26,297.10	2,271,370.00
FNMA	419653	6.050	58,054.55	1,552,767.00
FNMA	419654	6.050	156,133.35	1,554,231.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	435076	5.750	111,284.84	1,526,269.00
FNMA	435078	5.750	125,896.58	475,996.00
FNMA	442540	5.750	142,371.72	1,263,273.00
FNMA	442541	5.750	113,995.61	579,029.00
FNMA	445315	5.850	105,231.34	2,724,790.00
FNMA	445316	5.850	44,218.42	1,171,564.00
FNMA	445317	5.750	102,789.71	435,017.00
FNMA	445319	5.850	63,201.76	334,376.00
FNMA	453225	5.750	204,056.18	540,484.00
FNMA	453226	5.750	146,362.66	1,049,620.00
FNMA	453227	5.750	83,095.10	1,012,939.00
FNMA	453229	5.750	116,864.81	727,540.00
FNMA	453230	5.490	218,562.91	1,123,358.00
FNMA	453231	5.750	163,987.25	555,155.00
FNMA	453232	5.750	73,177.79	327,913.00
FNMA	453233	5.750	64,540.83	99,325.00
FNMA	500132	5.490	94,134.12	1,986,704.00
FNMA	506188	5.450	81,587.59	2,258,547.00
FNMA	506190	5.450	49,498.72	504,602.00
FNMA	514473	5.490	157,147.37	379,536.00
FNMA	514474	5.490	76,028.98	177,005.00
FNMA	516171	5.550	130,890.96	2,169,213.00
FNMA	523657	6.250	206,003.12	2,705,116.00
FNMA	523658	6.250	26,085.67	514,929.00
FNMA	523661	6.250	130,087.71	703,820.00
FNMA	523662	6.250	103,413.47	405,787.00
FNMA	524130	6.450	85,782.95	2,779,152.00
FNMA	524131	6.450	110,382.62	1,125,455.00
FNMA	524135	6.450	68,924.66	412,741.00
FNMA	524136	6.450	86,438.80	916,364.00
FNMA	524137	6.450	32,981.51	513,871.00
FNMA	534425	6.490	140,674.32	2,715,814.00
FNMA	534426	6.490	49,617.56	790,362.00
FNMA	534429	6.490	148,957.48	704,951.00
FNMA	534430	6.490	21,823.04	677,951.00
FNMA	534432	6.490	90,801.52	391,118.00
FNMA	543339	6.950	75,747.20	1,552,805.00
FNMA	543341	6.950	46,347.21	716,988.00
FNMA	543342	6.950	34,035.37	684,698.00
FNMA	546513	6.950	21,908.16	411,164.00
FNMA	546518	7.050	84,246.27	482,217.00
FNMA	558234	7.050	50,838.22	441,366.00
FNMA	558236	7.050	65,019.20	325,767.00
FNMA	558238	7.050	26,161.19	313,658.00
FNMA	558239	7.050	51,799.32	393,484.00
FNMA	558241	7.050	46,814.19	735,636.00
FNMA	558242	6.750	113,866.81	1,541,614.00
FNMA	558243	7.050	142,453.47	1,940,853.00
FNMA	575961	6.450	69,267.26	771,833.00
FNMA	575954	6.450	72,696.68	886,782.00
FNMA	575956	7.050	188,568.72	838,279.00
FNMA	575957	6.750	101,825.71	530,685.00
FNMA	606331	5.650	165,107.87	1,374,370.00
FNMA	606332	5.490	547,469.59	2,358,682.00
FNMA	606333	6.450	256,049.69	1,045,394.00
FNMA	606334	5.650	93,992.55	785,566.00
FNMA	606335	5.490	122,748.82	856,208.00
FNMA	613273	5.650	32,920.96	357,454.00
FNMA	613274	5.800	101,954.71	380,650.00
FNMA	613275	5.800	104,663.32	1,443,516.00
FNMA	613277	5.490	86,655.16	944,503.00
FNMA	613278	5.650	280,731.55	869,657.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	613280	5.490	315,499.08	745,095.00
FNMA	629705	5.750	60,474.12	446,611.00
FNMA	629706	5.000	149,892.08	445,688.00
FNMA	629707	5.490	123,409.13	621,765.00
FNMA	629708	5.800	15,225.14	262,514.00
FNMA	629699	5.800	261,561.53	1,171,683.00
FNMA	629700	5.650	236,819.23	1,051,186.00
FNMA	629701	5.800	76,962.90	916,736.00
FNMA	629702	5.490	333,310.75	1,203,650.00
FNMA	629703	5.800	79,373.63	655,708.00
FNMA	629704	5.490	57,084.70	1,063,604.00
FNMA	AI3590	3.250	176,604.97	182,106.00
FNMA	AI2778	3.500	165,418.95	328,794.00
FNMA	AI2780	3.750	185,272.83	190,736.00
FNMA	AI2820	3.500	267,023.29	275,602.00
FNMA	647969	5.750	88,259.15	597,623.00
FNMA	647971	5.490	50,956.00	110,877.00
FNMA	647964	5.800	92,964.32	370,325.00
FNMA	647966	5.490	104,585.97	355,564.00
FNMA	647967	5.650	49,965.96	102,113.00
FNMA	647968	5.750	203,062.56	1,430,864.00
FNMA	656961	5.750	66,500.95	613,471.00
FNMA	656962	5.750	179,590.37	903,791.00
FNMA	656963	5.490	149,719.25	275,572.00
FNMA	656964	5.750	92,098.68	432,365.00
FNMA	656965	5.250	243,863.46	600,114.00
FNMA	656957	5.490	140,350.81	364,324.00
FNMA	656958	5.750	27,562.16	378,897.00
FNMA	673795	5.750	41,726.99	472,707.00
FNMA	673796	5.000	233,460.09	527,896.00
FNMA	673798	5.750	32,299.23	108,171.00
FNMA	673799	5.250	84,651.78	369,441.00
FNMA	673801	5.750	39,068.51	284,188.00
FNMA	673802	5.000	291,291.04	428,802.00
FNMA	673803	5.000	100,380.43	937,619.00
FNMA	673804	5.000	258,822.48	566,270.00
FNMA	689803	5.490	168,185.25	207,437.00
FNMA	689804	5.750	20,454.26	25,734.00
FNMA	689805	5.000	162,587.45	357,316.00
FNMA	689806	4.750	327,390.19	412,943.00
FNMA	689809	5.000	145,100.95	464,155.00
FNMA	689810	4.750	211,410.62	427,918.00
FNMA	689812	5.250	111,836.15	223,729.00
FNMA	721733	4.750	222,438.08	749,880.00
FNMA	721734	4.750	361,932.74	1,271,524.00
FNMA	721735	4.600	505,552.89	891,704.00
FNMA	740642	4.750	159,834.54	386,356.00
FNMA	740643	4.490	327,341.09	737,820.00
FNMA	740644	4.600	352,893.86	848,134.00
FNMA	740645	4.490	387,824.64	855,935.00
FNMA	740646	4.750	348,015.08	893,049.00
FNMA	740647	4.490	483,256.52	1,266,526.00
FNMA	740648	4.490	286,173.26	492,044.00
FNMA	740649	4.750	731,910.68	1,693,265.00
FNMA	740650	4.490	112,321.29	208,011.00
FNMA	740651	4.600	161,443.51	351,875.00
FNMA	768418	4.490	112,750.00	228,364.00
FNMA	768420	4.600	429,103.12	895,838.00
FNMA	768421	4.490	151,555.06	189,640.00
FNMA	768422	4.600	148,958.14	598,532.00
FNMA	768423	4.750	347,688.11	1,145,674.00
FNMA	768424	4.750	303,479.65	426,126.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	768425	4.600	341,921.09	574,508.00
FNMA	768426	4.750	141,845.85	168,223.00
FNMA	768427	4.350	172,671.27	351,531.00
FNMA	768430	4.350	37,896.74	74,800.00
FNMA	788815	4.600	138,248.29	286,899.00
FNMA	788816	4.350	1,108,251.47	2,030,620.00
FNMA	788817	4.550	927,764.74	1,411,716.00
FNMA	788818	4.750	489,776.30	1,598,067.00
FNMA	788819	4.600	357,394.47	1,072,064.00
FNMA	788820	4.800	87,524.70	475,252.00
FNMA	788821	5.000	621,290.28	1,337,345.00
FNMA	788822	4.600	452,691.13	644,287.00
FNMA	788823	4.800	154,013.10	390,755.00
FNMA	797265	4.900	156,378.48	415,405.00
FNMA	797266	5.100	633,713.98	1,108,621.00
FNMA	797267	4.550	251,283.03	514,633.00
FNMA	797268	4.600	200,667.57	512,016.00
FNMA	797269	4.350	74,746.65	91,161.00
FNMA	797270	4.750	84,206.21	99,502.00
FNMA	797251	4.600	596,915.92	1,156,706.00
FNMA	797252	4.800	673,847.82	2,164,184.00
FNMA	797253	5.000	751,780.33	2,193,226.00
FNMA	797254	4.350	325,736.64	609,302.00
FNMA	797255	4.600	108,887.07	213,151.00
FNMA	797257	4.800	212,323.50	247,562.00
FNMA	797260	4.900	201,740.52	300,405.00
FNMA	797261	5.100	189,586.93	566,651.00
FNMA	797262	4.900	279,683.68	1,027,424.00
FNMA	797264	4.700	326,713.96	912,524.00
FNMA	807312	4.700	274,725.69	621,526.00
FNMA	807313	4.900	154,319.28	1,120,120.00
FNMA	807314	5.100	284,983.04	1,689,072.00
FNMA	810272	4.350	127,577.80	407,422.00
FNMA	810273	4.600	390,251.14	873,414.00
FNMA	810274	4.800	422,386.69	715,178.00
FNMA	810275	5.000	340,185.35	762,501.00
FNMA	810276	4.700	144,442.52	486,806.00
FNMA	810277	4.900	540,359.40	950,016.00
FNMA	810278	5.100	119,567.81	674,991.00
FNMA	810279	4.500	285,455.22	922,428.00
FNMA	810280	4.750	267,310.26	348,499.00
FNMA	810281	5.000	278,435.21	564,718.00
FNMA	810282	5.000	401,488.73	472,561.00
FNMA	810284	4.750	98,663.04	208,008.00
FNMA	818969	4.500	305,901.32	447,806.00
FNMA	818970	4.900	135,540.99	271,413.00
FNMA	818971	4.500	74,692.21	418,541.00
FNMA	818972	4.700	22,233.32	244,404.00
FNMA	818973	4.600	88,859.36	102,938.00
FNMA	818974	4.750	190,580.38	311,376.00
FNMA	818976	4.850	328,397.75	662,300.00
FNMA	818977	4.600	77,318.24	294,400.00
FNMA	820523	4.350	97,154.63	309,617.00
FNMA	820524	4.500	185,904.96	283,300.00
FNMA	820525	4.600	52,595.81	266,006.00
FNMA	820526	4.350	401,659.38	469,167.00
FNMA	820527	5.000	78,523.67	319,924.00
FNMA	820530	4.700	91,841.19	295,780.00
FNMA	821420	4.800	223,023.84	494,487.00
FNMA	821421	4.300	437,197.44	641,470.00
FNMA	821422	4.550	249,875.17	333,082.00
FNMA	821875	4.800	140,511.83	463,930.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	821876	4.300	638,795.82	757,831.00
FNMA	821877	4.550	222,673.18	257,443.00
FNMA	824386	4.350	230,200.09	268,570.00
FNMA	824137	4.850	41,033.36	201,241.00
FNMA	824138	4.600	76,529.95	89,266.00
FNMA	824139	4.350	143,776.85	166,723.00
FNMA	824140	4.850	50,059.72	57,370.00
FNMA	824141	4.750	50,078.60	57,693.00
FNMA	824132	4.850	89,489.81	159,220.00
FNMA	824133	4.500	97,703.89	312,568.00
FNMA	824134	4.350	98,509.06	322,525.00
FNMA	824135	4.350	231,485.30	268,853.00
FNMA	824136	4.500	177,228.72	205,005.00
FNMA	825989	4.550	200,617.11	550,015.00
FNMA	825991	4.800	409,740.41	471,914.00
FNMA	825992	4.300	557,935.53	660,675.00
FNMA	825993	4.550	77,326.46	569,333.00
FNMA	826325	4.300	294,124.78	422,021.00
FNMA	826326	4.800	132,082.29	230,588.00
FNMA	826327	4.300	56,526.86	319,296.00
FNMA	826509	4.800	103,073.86	297,405.00
FNMA	826510	4.300	242,072.26	294,950.00
FNMA	826720	4.800	213,018.10	369,953.00
FNMA	832452	4.550	122,552.68	359,036.00
FNMA	832662	4.450	970,768.48	1,661,610.00
FNMA	832663	4.700	517,732.55	710,601.00
FNMA	832664	4.950	286,499.98	596,812.00
FNMA	832666	4.450	305,122.52	353,370.00
FNMA	832668	4.950	283,249.07	713,662.00
FNMA	832818	4.950	348,341.60	1,040,722.00
FNMA	832819	4.700	307,375.12	571,134.00
FNMA	832820	4.700	82,689.76	664,924.00
FNMA	832813	4.550	113,746.34	264,684.00
FNMA	833132	4.700	104,465.79	401,284.00
FNMA	833133	4.950	45,891.58	301,204.00
FNMA	833135	4.450	427,959.78	570,508.00
FNMA	836035	4.950	164,838.45	556,884.00
FNMA	836028	4.300	122,633.65	273,759.00
FNMA	836246	4.450	476,862.54	779,898.00
FNMA	836247	4.450	301,273.64	467,289.00
FNMA	836251	4.700	401,594.45	607,045.00
FNMA	836475	4.950	277,811.38	393,721.00
FNMA	836476	4.950	260,626.58	516,171.00
FNMA	836477	4.950	367,324.92	929,203.00
FNMA	836478	4.700	256,260.76	416,009.00
FNMA	836479	4.450	285,199.13	689,673.00
FNMA	836722	4.700	105,025.74	264,143.00
FNMA	837944	4.350	71,442.23	82,620.00
FNMA	837947	4.600	60,688.41	72,640.00
FNMA	837948	4.450	9,832.02	78,702.00
FNMA	844262	4.950	31,272.96	36,029.00
FNMA	844365	4.450	248,517.60	284,757.00
FNMA	844366	4.700	105,117.52	217,578.00
FNMA	844369	4.950	101,309.10	123,875.00
FNMA	844370	4.450	108,221.25	124,051.00
FNMA	844372	4.700	137,380.02	163,261.00
FNMA	844373	4.450	70,603.39	80,803.00
FNMA	844375	4.650	201,627.66	459,196.00
FNMA	844376	4.900	268,586.93	380,454.00
FNMA	844378	4.450	205,368.44	673,503.00
FNMA	844379	4.700	242,231.27	728,640.00
FNMA	844380	4.950	206,883.73	568,399.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	844381	4.750	290,122.73	900,718.00
FNMA	844382	5.000	448,854.93	689,272.00
FNMA	844597	5.150	330,004.67	372,103.00
FNMA	844599	4.900	59,218.83	267,300.00
FNMA	844677	4.900	259,985.70	641,774.00
FNMA	844680	4.450	79,945.43	368,175.00
FNMA	848383	4.750	81,374.36	296,274.00
FNMA	848385	4.650	157,906.69	454,235.00
FNMA	848386	4.900	103,333.96	511,825.00
FNMA	848615	5.150	116,092.56	530,160.00
FNMA	848616	4.450	170,171.35	194,786.00
FNMA	848619	5.150	56,378.19	620,420.00
FNMA	848849	4.900	195,732.50	654,079.00
FNMA	848852	4.650	525,823.24	807,691.00
FNMA	849150	4.650	214,646.63	396,108.00
FNMA	849151	5.150	188,383.46	673,457.00
FNMA	849154	5.250	90,643.91	164,148.00
FNMA	849155	4.900	177,331.01	200,922.00
FNMA	849318	4.750	90,486.03	274,442.00
FNMA	849320	4.450	117,673.53	135,499.00
FNMA	849321	4.950	136,298.70	153,960.00
FNMA	849325	5.000	228,255.39	637,601.00
FNMA	849326	4.950	238,921.79	270,479.00
FNMA	849327	4.450	104,504.23	119,737.00
FNMA	849328	4.650	124,542.78	141,667.00
FNMA	849331	4.650	44,653.95	50,820.00
FNMA	849332	4.450	131,873.57	168,382.00
FNMA	849334	4.750	69,635.65	84,506.00
FNMA	849335	4.650	83,434.24	94,777.00
FNMA	865772	5.100	174,832.47	323,926.00
FNMA	865773	4.450	293,698.19	999,622.00
FNMA	865775	4.700	47,909.17	54,482.00
FNMA	865776	4.450	75,005.83	157,721.00
FNMA	865778	4.650	111,515.99	253,289.00
FNMA	865782	4.300	323,418.89	530,705.00
FNMA	865783	4.300	42,502.31	139,045.00
FNMA	865788	5.250	202,713.10	438,875.00
FNMA	865889	4.950	73,427.00	83,720.00
FNMA	865890	4.900	105,980.79	119,507.00
FNMA	865891	5.150	103,708.23	119,644.00
FNMA	865892	4.450	89,824.11	102,419.00
FNMA	865893	4.550	113,844.36	170,337.00
FNMA	865894	4.750	81,889.08	92,686.00
FNMA	865895	4.300	128,421.53	150,310.00
FNMA	865345	4.700	68,678.20	289,151.00
FNMA	865349	5.150	255,593.51	300,041.00
FNMA	865350	4.950	104,784.14	118,262.00
FNMA	865353	4.700	76,346.66	87,501.00
FNMA	865354	4.950	191,046.58	409,662.00
FNMA	865355	4.700	125,467.47	142,532.00
FNMA	865357	4.750	276,422.82	313,138.00
FNMA	865358	4.650	366,444.22	429,397.00
FNMA	865360	4.900	60,587.21	68,446.00
FNMA	865361	5.150	225,800.77	562,328.00
FNMA	865362	5.000	114,039.49	128,400.00
FNMA	865364	4.750	293,726.73	697,582.00
FNMA	865365	5.000	89,551.93	307,595.00
FNMA	865367	5.000	81,481.90	91,898.00
FNMA	865370	4.850	315,801.45	591,414.00
FNMA	865371	5.100	396,469.14	865,908.00
FNMA	865558	4.650	168,024.63	200,358.00
FNMA	865560	4.850	425,855.59	613,951.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	865997	4.900	167,326.79	189,146.00
FNMA	865998	5.000	166,671.03	187,379.00
FNMA	865999	4.850	174,017.96	715,693.00
FNMA	866001	5.100	59,776.54	330,045.00
FNMA	868522	5.100	615,383.83	692,232.00
FNMA	868523	4.450	130,094.41	353,252.00
FNMA	868400	5.150	234,005.58	266,840.00
FNMA	868402	5.250	91,017.54	242,639.00
FNMA	868404	4.850	239,505.10	355,059.00
FNMA	868405	5.350	133,216.94	422,941.00
FNMA	868631	4.900	99,452.66	316,391.00
FNMA	868632	5.250	132,456.04	149,428.00
FNMA	868633	4.450	70,178.28	80,101.00
FNMA	868634	5.000	81,907.56	98,494.00
FNMA	868636	4.950	133,126.86	150,460.00
FNMA	868637	4.300	168,346.28	192,773.00
FNMA	868639	4.800	464,940.83	684,117.00
FNMA	868640	4.800	302,999.41	366,065.00
FNMA	868643	4.800	54,666.91	69,585.00
FNMA	868646	4.950	99,453.34	112,579.00
FNMA	868648	4.300	87,681.54	100,887.00
FNMA	868758	5.350	379,383.22	422,691.00
FNMA	868855	4.350	13,825.30	20,854.00
FNMA	868884	4.800	154,307.50	174,642.00
FNMA	868885	4.750	84,968.94	96,151.00
FNMA	868887	5.100	76,123.04	300,834.00
FNMA	868888	4.750	214,365.20	1,145,956.00
FNMA	868889	4.750	182,380.52	508,344.00
FNMA	868890	5.350	183,095.80	204,578.00
FNMA	868892	4.950	92,608.52	209,204.00
FNMA	868893	4.950	135,349.33	159,716.00
FNMA	868896	5.250	90,080.88	160,659.00
FNMA	868897	5.000	645,005.71	1,662,259.00
FNMA	868898	5.250	382,254.08	1,135,417.00
FNMA	869047	5.000	355,603.34	690,407.00
FNMA	869048	5.250	388,798.19	1,341,607.00
FNMA	869049	4.750	471,126.28	629,261.00
FNMA	872251	4.850	207,429.45	444,035.00
FNMA	872252	5.350	154,643.40	173,842.00
FNMA	872254	5.000	242,466.20	530,538.00
FNMA	872255	5.250	252,019.44	282,150.00
FNMA	872342	4.750	410,299.48	1,333,913.00
FNMA	872343	5.000	319,498.44	366,506.00
FNMA	872429	4.750	127,595.00	454,911.00
FNMA	872431	5.000	130,931.47	306,098.00
FNMA	872610	4.750	298,473.22	525,146.00
FNMA	872604	5.100	230,713.22	257,856.00
FNMA	872605	5.250	246,760.93	580,181.00
FNMA	872606	5.250	206,470.97	349,041.00
FNMA	872680	5.150	77,090.65	214,820.00
FNMA	872684	5.250	385,640.90	615,903.00
FNMA	872687	5.000	412,672.96	581,516.00
FNMA	872688	4.750	129,524.05	286,252.00
FNMA	872689	5.350	339,500.41	695,466.00
FNMA	872872	4.750	96,010.09	109,374.00
FNMA	872877	5.250	65,720.28	73,073.00
FNMA	872878	4.650	101,250.40	114,184.00
FNMA	883041	5.250	87,815.94	226,719.00
FNMA	883042	5.000	118,004.01	201,539.00
FNMA	883186	5.250	783,881.97	1,616,210.00
FNMA	883192	5.000	262,632.84	369,252.00
FNMA	883174	4.750	544,695.26	611,464.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	883175	5.250	179,076.77	707,609.00
FNMA	883176	4.750	78,190.27	87,892.00
FNMA	883184	4.750	502,798.27	1,119,403.00
FNMA	883297	5.000	173,634.20	379,776.00
FNMA	883301	4.750	100,498.69	536,163.00
FNMA	883302	5.000	84,948.78	628,727.00
FNMA	883306	5.100	114,911.85	129,437.00
FNMA	886237	5.125	236,234.07	367,848.00
FNMA	886238	5.375	176,515.57	464,525.00
FNMA	886239	4.875	509,667.74	1,497,899.00
FNMA	886240	5.125	943,712.07	2,088,375.00
FNMA	886241	5.375	253,522.26	1,638,643.00
FNMA	886243	4.875	627,453.32	767,680.00
FNMA	886228	5.000	62,718.96	69,923.00
FNMA	886229	5.250	72,828.49	82,395.00
FNMA	886230	4.750	64,694.46	72,727.00
FNMA	886234	4.875	83,429.46	93,395.00
FNMA	886235	5.125	164,767.65	308,783.00
FNMA	886236	5.375	452,214.32	867,202.00
FNMA	886245	5.375	877,647.80	1,361,931.00
FNMA	886246	4.700	85,646.89	96,960.00
FNMA	886247	5.250	109,793.52	121,872.00
FNMA	886382	5.250	121,091.33	536,949.00
FNMA	886383	4.875	71,963.65	565,415.00
FNMA	886384	5.125	341,564.78	484,904.00
FNMA	886385	5.375	259,293.28	484,867.00
FNMA	886386	5.375	421,176.84	466,338.00
FNMA	893989	5.375	135,998.22	362,977.00
FNMA	893990	4.750	71,362.82	79,723.00
FNMA	894295	5.150	66,829.13	74,251.00
FNMA	894298	4.650	124,600.88	141,889.00
FNMA	894299	5.150	102,383.54	113,877.00
FNMA	894337	5.125	189,239.43	327,423.00
FNMA	894338	5.375	204,577.42	790,908.00
FNMA	894339	5.625	1,190,274.82	2,547,838.00
FNMA	894330	5.125	339,693.78	376,394.00
FNMA	894331	5.375	199,915.35	420,093.00
FNMA	894332	4.875	189,309.39	621,041.00
FNMA	894333	5.125	310,395.71	594,615.00
FNMA	894334	5.125	361,309.74	659,193.00
FNMA	894335	5.375	856,357.26	1,213,148.00
FNMA	894336	5.625	344,446.90	378,132.00
FNMA	902266	5.625	662,279.80	730,506.00
FNMA	902401	5.625	44,325.20	51,378.00
FNMA	902921	4.875	352,812.18	634,595.00
FNMA	902926	5.250	408,593.39	587,463.00
FNMA	902904	5.125	482,351.89	564,358.00
FNMA	902905	5.375	472,016.48	1,092,711.00
FNMA	902906	5.625	901,851.66	1,879,279.00
FNMA	902907	5.125	176,004.42	194,446.00
FNMA	902908	5.375	159,526.99	175,640.00
FNMA	902910	4.875	407,542.76	569,038.00
FNMA	906007	5.375	293,618.78	926,386.00
FNMA	906008	5.375	156,647.07	176,039.00
FNMA	906009	5.625	281,530.98	1,175,351.00
FNMA	906011	4.875	420,855.53	864,453.00
FNMA	906012	5.125	319,166.44	502,541.00
FNMA	906013	5.375	707,262.83	1,557,734.00
FNMA	906014	5.375	204,601.44	224,770.00
FNMA	906015	5.125	241,385.20	396,832.00
FNMA	906458	5.125	92,947.31	743,872.00
FNMA	906459	5.375	645,328.27	1,206,302.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	906460	4.875	160,517.32	177,700.00
FNMA	906449	4.875	275,572.08	305,157.00
FNMA	906450	5.125	546,670.29	750,869.00
FNMA	906453	5.375	302,674.42	333,275.00
FNMA	906533	5.375	195,369.73	214,560.00
FNMA	906534	4.850	104,691.96	413,946.00
FNMA	909971	4.875	474,860.04	525,310.00
FNMA	909972	5.375	85,599.83	437,257.00
FNMA	909973	4.875	638,298.62	1,131,645.00
FNMA	909974	5.125	620,995.89	1,795,174.00
FNMA	909975	5.375	74,140.10	1,159,150.00
FNMA	909976	5.375	178,329.89	487,702.00
FNMA	909977	5.375	628,061.80	2,082,223.00
FNMA	909978	5.125	231,810.16	516,943.00
FNMA	909979	5.375	408,793.91	453,103.00
FNMA	909980	5.625	316,691.71	1,164,834.00
FNMA	909981	5.625	264,938.47	289,384.00
FNMA	909982	5.125	265,516.72	611,191.00
FNMA	909983	5.125	156,935.64	457,848.00
FNMA	909510	5.125	242,138.89	266,677.00
FNMA	909511	4.875	638,969.10	991,068.00
FNMA	909512	5.375	587,164.76	1,520,770.00
FNMA	909513	4.875	109,209.35	339,870.00
FNMA	909514	5.375	171,782.49	378,519.00
FNMA	909516	5.125	174,740.22	448,400.00
FNMA	909625	5.000	86,764.86	96,136.00
FNMA	909626	5.375	122,928.33	148,362.00
FNMA	909747	4.875	285,545.71	615,629.00
FNMA	909748	5.125	405,481.02	610,712.00
FNMA	909750	5.375	108,228.01	362,562.00
FNMA	909752	5.375	68,418.69	274,719.00
FNMA	909773	5.125	126,223.95	141,475.00
FNMA	909776	5.000	163,972.80	181,361.00
FNMA	909791	5.375	33,969.72	49,089.00
FNMA	910263	4.875	167,799.19	413,315.00
FNMA	910264	5.125	537,819.51	1,307,275.00
FNMA	914409	5.375	113,105.67	124,225.00
FNMA	914410	5.375	637,664.65	1,705,271.00
FNMA	914416	5.375	666,328.91	840,869.00
FNMA	914441	5.125	315,797.86	347,989.00
FNMA	914442	4.875	734,403.78	1,694,104.00
FNMA	914443	5.375	405,218.17	853,062.00
FNMA	914444	5.125	95,172.88	432,307.00
FNMA	914445	5.000	553,596.30	1,029,316.00
FNMA	914446	5.250	807,231.01	1,015,764.00
FNMA	914447	5.250	393,470.67	412,328.00
FNMA	914448	5.500	191,889.21	783,825.00
FNMA	914689	5.125	252,746.38	422,399.00
FNMA	914690	4.875	283,900.10	572,910.00
FNMA	914691	5.125	520,656.54	777,793.00
FNMA	915101	4.875	151,322.96	166,635.00
FNMA	915102	5.125	312,247.24	449,019.00
FNMA	915105	4.875	324,422.15	357,445.00
FNMA	915106	5.125	124,985.70	137,255.00
FNMA	915096	5.250	137,643.65	328,274.00
FNMA	915097	4.875	406,386.25	922,041.00
FNMA	915098	5.375	640,012.61	1,805,007.00
FNMA	915099	4.875	180,847.92	199,775.00
FNMA	915112	5.250	157,875.46	760,815.00
FNMA	915113	5.500	175,190.81	182,815.00
FNMA	915114	5.250	111,090.35	117,325.00
FNMA	918078	4.750	2,260,481.08	4,588,443.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	918079	5.000	2,672,057.14	5,378,930.00
FNMA	918080	5.000	739,120.67	2,004,385.00
FNMA	918081	5.250	1,207,930.63	3,010,323.00
FNMA	918082	5.500	884,299.78	2,362,027.00
FNMA	918416	4.875	329,405.34	729,270.00
FNMA	918417	5.125	533,228.32	1,149,918.00
FNMA	918418	5.125	343,338.85	378,448.00
FNMA	918420	5.375	254,787.10	278,111.00
FNMA	918421	5.375	229,784.44	556,465.00
FNMA	918422	4.750	627,874.91	963,676.00
FNMA	918423	5.000	449,565.29	1,224,765.00
FNMA	918424	5.250	4,864,127.00	11,354,023.00
FNMA	918426	5.000	174,438.46	182,975.00
FNMA	918427	5.500	238,744.97	249,122.00
FNMA	918428	5.250	185,723.64	194,447.00
FNMA	918766	5.000	541,357.74	1,850,360.00
FNMA	918767	5.250	515,525.90	2,152,744.00
FNMA	918749	4.875	153,523.47	168,984.00
FNMA	918752	4.750	716,358.26	1,066,161.00
FNMA	918753	5.000	306,370.83	827,742.00
FNMA	918754	5.250	1,021,504.76	1,254,743.00
FNMA	918755	5.125	716,192.11	791,758.00
FNMA	918756	4.875	133,391.94	326,555.00
FNMA	918757	5.375	78,469.46	1,026,020.00
FNMA	918758	5.375	224,427.82	248,651.00
FNMA	918759	4.750	184,140.40	202,772.00
FNMA	918760	4.750	808,314.84	1,120,449.00
FNMA	918761	4.750	174,404.34	195,150.00
FNMA	918762	4.750	141,557.14	375,196.00
FNMA	918763	5.000	1,403,320.88	3,331,490.00
FNMA	918764	5.250	415,711.88	2,242,585.00
FNMA	938269	5.000	139,574.07	146,246.00
FNMA	938271	5.250	205,198.77	214,368.00
FNMA	938273	5.000	154,370.21	352,560.00
FNMA	938274	5.250	428,487.40	680,472.00
FNMA	937911	4.750	110,476.82	314,656.00
FNMA	937912	5.000	117,830.26	567,345.00
FNMA	937914	5.375	377,420.24	1,247,111.00
FNMA	937915	4.750	636,337.06	1,418,797.00
FNMA	937916	5.000	140,145.44	808,134.00
FNMA	937917	5.250	1,093,512.86	2,132,766.00
FNMA	937918	5.000	159,926.29	464,267.00
FNMA	937919	5.000	288,336.32	869,761.00
FNMA	937920	5.250	502,519.46	1,257,167.00
FNMA	937921	5.500	116,703.22	1,289,156.00
FNMA	938141	5.375	202,969.84	221,617.00
FNMA	938143	4.875	204,640.38	424,339.00
FNMA	938146	4.875	78,518.66	352,921.00
FNMA	938147	5.375	306,921.93	340,990.00
FNMA	938236	5.500	119,904.59	810,940.00
FNMA	938237	4.750	509,759.88	980,012.00
FNMA	938238	5.000	624,485.14	1,120,672.00
FNMA	938239	5.250	1,297,441.21	2,228,807.00
FNMA	938240	5.250	698,141.52	1,126,151.00
FNMA	942784	5.625	250,259.52	271,983.00
FNMA	942785	5.125	74,043.29	81,104.00
FNMA	942804	5.500	184,596.96	618,808.00
FNMA	942805	5.375	266,800.07	292,536.00
FNMA	942806	5.250	377,314.69	532,931.00
FNMA	942808	5.250	480,154.17	527,158.00
FNMA	942809	5.000	341,943.08	373,662.00
FNMA	942810	5.000	64,878.03	70,843.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount	Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	942811	5.000	328,341.16	645,950.00	FNMA	947590	5.000	109,726.06	292,509.00
FNMA	942812	4.875	199,447.29	218,504.00	FNMA	947591	5.250	178,786.62	526,346.00
FNMA	942813	4.750	192,966.60	214,198.00	FNMA	947592	5.250	111,482.57	1,036,102.00
FNMA	942814	4.750	297,473.17	564,782.00	FNMA	947593	5.500	361,391.49	713,903.00
FNMA	942816	5.250	172,223.75	179,708.00	FNMA	947595	5.000	438,607.94	656,172.00
FNMA	942817	5.250	175,053.39	965,510.00	FNMA	947596	5.250	228,317.74	461,523.00
FNMA	942818	5.750	169,367.44	832,613.00	FNMA	947597	5.500	90,205.78	711,851.00
FNMA	942819	5.500	423,354.89	1,317,831.00	FNMA	947598	5.000	376,314.78	564,666.00
FNMA	942825	5.625	148,206.99	414,491.00	FNMA	947599	5.250	167,812.91	176,422.00
FNMA	942826	5.000	369,613.01	1,359,606.00	FNMA	947600	5.500	86,952.84	90,814.00
FNMA	942827	5.250	398,149.72	698,718.00	FNMA	947601	5.000	180,620.03	384,605.00
FNMA	942828	5.500	348,883.42	730,680.00	FNMA	947602	5.250	143,690.27	289,565.00
FNMA	942830	4.750	476,618.03	799,622.00	FNMA	947667	5.250	341,518.89	341,535.00
FNMA	942089	5.750	540,663.24	1,629,399.00	FNMA	947668	5.500	738,485.58	1,175,700.00
FNMA	942074	4.750	376,272.14	607,525.00	FNMA	947669	5.000	443,022.90	460,999.00
FNMA	942075	5.000	391,844.29	647,118.00	FNMA	947670	5.250	653,907.34	657,338.00
FNMA	942076	5.000	59,458.83	121,962.00	FNMA	947671	5.250	110,847.96	110,883.00
FNMA	942077	5.250	580,832.20	637,821.00	FNMA	947673	5.250	203,940.00	203,940.00
FNMA	942078	5.000	278,890.13	292,064.00	FNMA	947674	5.500	223,999.86	344,298.00
FNMA	942080	5.000	240,424.52	519,351.00	FNMA	947809	5.250	216,461.21	483,817.00
FNMA	942082	5.000	1,247,932.84	2,075,373.00	FNMA	947811	5.250	180,254.52	659,889.00
FNMA	942083	5.250	1,249,808.31	2,263,125.00	FNMA	947812	5.500	334,910.55	526,578.00
FNMA	942084	5.500	841,561.28	1,732,619.00	FNMA	947814	5.000	579,252.22	630,161.00
FNMA	942087	5.250	1,080,195.14	1,761,510.00	FNMA	947815	4.875	63,244.13	69,199.00
FNMA	942088	5.500	669,210.46	1,261,872.00	FNMA	947803	4.875	168,400.57	185,663.00
FNMA	942219	5.000	261,420.19	287,433.00	FNMA	947804	5.750	159,586.29	171,836.00
FNMA	942221	5.375	117,238.86	128,213.00	FNMA	947806	5.250	84,449.74	88,952.00
FNMA	942397	5.000	143,192.02	158,457.00	FNMA	947807	5.250	498,354.29	523,775.00
FNMA	946480	4.875	55,549.55	187,216.00	FNMA	947808	5.750	390,508.12	406,278.00
FNMA	946358	5.375	179,093.47	195,936.00	FNMA	947969	5.500	646,939.81	1,924,060.00
FNMA	946359	5.125	156,331.79	355,466.00	FNMA	947970	5.750	279,938.64	493,400.00
FNMA	946360	4.875	90,343.57	99,163.00	FNMA	947966	5.250	293,909.76	700,615.00
FNMA	947275	5.250	112,068.42	527,733.00	FNMA	947967	5.000	241,088.20	841,135.00
FNMA	947276	5.500	337,184.17	752,320.00	FNMA	954494	5.000	54,951.99	59,601.00
FNMA	947277	5.250	522,472.33	674,595.00	FNMA	954533	5.500	185,137.48	358,665.00
FNMA	947278	5.000	263,297.03	687,727.00	FNMA	954534	6.000	173,043.05	425,000.00
FNMA	947279	5.000	92,295.30	277,046.00	FNMA	954585	5.000	91,970.35	99,670.00
FNMA	946521	5.000	126,847.50	670,966.00	FNMA	954587	5.750	219,489.13	219,900.00
FNMA	946522	5.250	295,364.21	775,808.00	FNMA	953804	5.250	140,751.34	149,919.00
FNMA	946562	5.250	452,500.58	472,847.00	FNMA	953805	5.750	105,265.68	353,659.00
FNMA	946563	5.500	246,855.32	505,615.00	FNMA	953806	5.250	188,645.74	513,999.00
FNMA	946565	5.250	214,319.31	234,854.00	FNMA	953808	5.750	177,630.54	362,400.00
FNMA	946566	5.000	130,271.01	252,975.00	FNMA	953854	5.250	233,825.84	233,900.00
FNMA	946570	5.250	129,478.90	137,127.00	FNMA	953855	5.000	1,101,503.32	1,693,267.00
FNMA	946571	5.250	745,342.50	893,769.00	FNMA	953856	5.500	1,231,075.99	2,523,127.00
FNMA	946941	5.500	398,591.27	414,854.00	FNMA	954205	5.500	1,003,148.77	2,066,028.00
FNMA	946944	4.875	269,602.46	296,166.00	FNMA	954206	6.250	165,300.00	165,300.00
FNMA	946946	5.250	168,034.19	183,131.00	FNMA	954208	6.500	236,000.00	438,911.00
FNMA	946947	5.250	131,170.22	469,312.00	FNMA	954209	6.250	305,000.00	416,469.00
FNMA	946948	5.000	150,872.42	164,455.00	FNMA	954210	5.750	293,939.76	295,214.00
FNMA	946933	4.750	420,833.88	574,909.00	FNMA	954211	5.500	211,422.93	337,289.00
FNMA	946934	5.000	331,739.87	491,040.00	FNMA	954212	5.250	203,172.88	220,327.00
FNMA	946936	5.500	266,078.27	608,109.00	FNMA	954202	5.500	211,450.00	211,450.00
FNMA	946939	5.500	700,328.29	919,626.00	FNMA	954204	5.250	1,832,654.73	2,740,929.00
FNMA	946940	5.000	219,845.73	515,073.00	FNMA	954238	6.250	153,874.32	510,685.00
FNMA	946949	5.500	196,323.23	204,383.00	FNMA	954239	6.000	410,313.76	819,541.00
FNMA	946951	5.000	106,490.51	116,246.00	FNMA	954213	5.250	143,269.48	163,048.00
FNMA	946952	5.000	105,742.69	110,606.00	FNMA	954214	5.000	149,490.44	162,413.00
FNMA	946982	5.625	188,106.08	204,930.00	FNMA	954215	5.000	198,814.91	216,067.00
FNMA	946983	4.875	473,036.01	520,316.00	FNMA	954216	4.750	199,038.14	327,778.00
FNMA	946985	5.125	218,088.57	238,021.00	FNMA	954219	5.500	521,771.68	1,731,353.00
FNMA	947114	5.250	59,999.60	65,204.00	FNMA	954220	5.000	130,543.93	136,559.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	954221	5.125	574,891.19	626,935.00
FNMA	954222	5.125	84,661.78	92,261.00
FNMA	954225	5.000	88,485.89	96,136.00
FNMA	954226	5.750	713,081.81	1,675,331.00
FNMA	954227	5.750	276,879.03	581,811.00
FNMA	954228	6.250	76,879.52	82,185.00
FNMA	954231	5.500	202,539.97	218,659.00
FNMA	954232	5.750	52,397.97	56,267.00
FNMA	954233	5.250	88,289.04	96,612.00
FNMA	954234	5.250	155,772.00	168,739.00
FNMA	954235	5.500	225,365.64	243,809.00
FNMA	954236	6.250	445,221.54	1,479,203.00
FNMA	954272	5.000	45,778.01	49,723.00
FNMA	954273	4.750	183,695.71	200,356.00
FNMA	954276	5.750	102,404.45	113,000.00
FNMA	954259	5.750	270,966.43	1,429,841.00
FNMA	954260	5.500	276,560.35	981,390.00
FNMA	954268	5.500	206,999.90	463,788.00
FNMA	954277	5.250	155,861.46	271,880.00
FNMA	954280	6.000	338,898.32	1,578,061.00
FNMA	954281	5.750	795,360.69	2,953,276.00
FNMA	954282	5.500	308,636.16	901,243.00
FNMA	954354	5.250	218,535.74	505,150.00
FNMA	954356	6.000	124,499.00	124,499.00
FNMA	954403	5.750	440,929.87	652,406.00
FNMA	954404	6.000	387,754.17	1,684,548.00
FNMA	954391	5.000	73,117.39	79,707.00
FNMA	954392	5.250	86,143.41	98,903.00
FNMA	954394	5.750	159,833.37	159,881.00
FNMA	954396	5.250	164,002.49	166,260.00
FNMA	954407	5.500	44,768.05	262,709.00
FNMA	954409	5.500	548,358.27	2,612,412.00
FNMA	954410	5.750	909,286.55	3,640,652.00
FNMA	954417	5.250	432,153.22	873,303.00
FNMA	954418	5.500	113,581.16	406,873.00
FNMA	954419	5.750	168,512.94	1,476,750.00
FNMA	954420	6.000	524,478.10	1,497,670.00
FNMA	954421	6.250	222,567.23	1,114,280.00
FNMA	954422	5.750	339,800.08	1,498,099.00
FNMA	954423	6.000	219,888.22	2,136,467.00
FNMA	954424	6.250	504,499.31	2,286,397.00
FNMA	954441	6.000	269,691.03	585,976.00
FNMA	954448	5.500	77,830.04	83,832.00
FNMA	954449	5.250	96,825.45	100,676.00
FNMA	960822	5.500	192,319.42	199,492.00
FNMA	960834	5.750	164,490.44	414,490.00
FNMA	960837	5.000	125,759.35	293,055.00
FNMA	960855	5.250	114,529.34	119,670.00
FNMA	960856	5.250	119,298.20	254,236.00
FNMA	960857	5.500	189,950.00	189,950.00
FNMA	960859	5.250	187,120.00	187,120.00
FNMA	960944	5.250	158,705.79	171,461.00
FNMA	960945	5.750	125,998.33	135,437.00
FNMA	960946	6.000	108,397.95	261,119.00
FNMA	960947	4.750	111,664.54	121,561.00
FNMA	960949	6.000	256,236.82	263,777.00
FNMA	960953	4.750	157,105.73	171,110.00
FNMA	961043	5.250	172,479.21	187,035.00
FNMA	961044	5.500	187,857.96	196,538.00
FNMA	961051	5.000	83,477.66	90,293.00
FNMA	962692	6.000	190,902.42	196,739.00
FNMA	961859	5.750	125,542.17	882,659.00
FNMA	961860	6.000	164,195.66	494,223.00
FNMA	961861	6.250	119,591.35	649,359.00
FNMA	961862	5.250	80,971.75	84,204.00
FNMA	961924	5.500	682,298.46	1,362,112.00
FNMA	961925	5.750	230,952.21	248,900.00
FNMA	961926	5.750	75,970.55	341,785.00
FNMA	961930	5.750	206,853.33	207,000.00
FNMA	961931	5.750	154,900.00	154,900.00
FNMA	961933	5.750	224,892.05	407,400.00
FNMA	962017	5.750	269,693.60	370,569.00
FNMA	962015	5.500	141,711.41	291,400.00
FNMA	962016	5.750	386,296.80	1,663,083.00
FNMA	962088	5.500	121,097.43	129,950.00
FNMA	962089	6.000	98,113.18	1,330,873.00
FNMA	962091	6.000	107,924.54	115,284.00
FNMA	962092	5.125	183,296.77	199,449.00
FNMA	962093	5.750	193,872.09	207,604.00
FNMA	962096	6.000	340,888.32	355,448.00
FNMA	962101	5.000	106,750.51	115,488.00
FNMA	962258	5.250	56,975.30	84,908.00
FNMA	962259	5.750	149,992.54	160,793.00
FNMA	962261	5.750	78,605.70	79,000.00
FNMA	962415	5.750	626,759.77	648,256.00
FNMA	962416	5.500	266,608.30	544,181.00
FNMA	962417	5.750	88,981.64	150,082.00
FNMA	962428	5.750	183,532.36	435,000.00
FNMA	962737	5.750	237,816.71	251,772.00
FNMA	962739	5.500	366,842.77	395,895.00
FNMA	962740	5.750	52,708.26	301,685.00
FNMA	962741	5.125	116,024.05	124,766.00
FNMA	962776	5.000	147,706.04	159,294.00
FNMA	962777	5.375	67,012.63	526,864.00
FNMA	963018	5.125	303,602.18	505,470.00
FNMA	962996	5.500	125,086.00	365,460.00
FNMA	962998	6.000	174,429.47	179,762.00
FNMA	962999	5.500	104,564.63	111,890.00
FNMA	963000	5.875	121,163.17	124,943.00
FNMA	963107	5.125	173,620.27	193,000.00
FNMA	963108	5.625	184,856.01	185,000.00
FNMA	963239	5.500	141,534.83	151,299.00
FNMA	963240	5.375	481,600.83	1,161,033.00
FNMA	963242	5.125	92,601.13	321,891.00
FNMA	963244	6.000	195,018.97	207,695.00
FNMA	963246	5.375	171,140.59	643,254.00
FNMA	963247	5.625	200,709.39	530,141.00
FNMA	963248	5.875	238,576.76	246,888.00
FNMA	963251	5.375	306,797.88	310,000.00
FNMA	963414	5.625	122,294.57	126,938.00
FNMA	963416	5.125	1,080,338.18	1,711,115.00
FNMA	963417	5.375	288,407.17	309,184.00
FNMA	963419	5.500	63,305.33	185,285.00
FNMA	963420	5.750	281,165.40	299,715.00
FNMA	963421	6.000	331,854.09	773,114.00
FNMA	963423	5.625	149,926.77	153,000.00
FNMA	963427	6.000	198,671.81	199,995.00
FNMA	964435	5.250	116,697.55	259,559.00
FNMA	964436	5.500	441,057.04	827,225.00
FNMA	964440	5.750	586,616.44	875,214.00
FNMA	964478	5.250	144,838.93	154,838.00
FNMA	963617	5.500	191,842.26	510,691.00
FNMA	963618	5.750	118,461.24	126,226.00
FNMA	963689	5.500	198,586.45	212,375.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	963690	5.750	256,982.87	554,927.00
FNMA	963691	5.375	119,873.97	128,384.00
FNMA	963854	5.250	135,266.59	243,745.00
FNMA	963856	5.125	170,771.78	282,699.00
FNMA	963857	5.750	202,903.00	210,969.00
FNMA	963907	5.375	215,580.64	237,264.00
FNMA	963988	5.625	72,094.51	112,315.00
FNMA	963990	5.500	684,109.63	964,198.00
FNMA	964163	6.000	263,260.52	270,881.00
FNMA	964301	5.250	129,115.55	140,205.00
FNMA	965346	5.312	62,194.16	290,500.00
FNMA	965347	5.812	149,118.31	153,428.00
FNMA	964644	5.750	246,872.74	312,450.00
FNMA	964728	5.250	218,844.20	805,270.00
FNMA	964739	5.500	159,941.78	170,658.00
FNMA	964805	5.250	60,197.91	396,301.00
FNMA	964806	5.500	210,011.22	311,500.00
FNMA	964860	5.250	230,989.95	878,172.00
FNMA	964861	5.750	107,544.27	110,947.00
FNMA	964897	5.250	185,667.53	198,192.00
FNMA	964898	5.500	215,688.92	445,278.00
FNMA	964938	5.750	199,170.10	452,376.00
FNMA	964993	5.250	99,080.85	106,588.00
FNMA	965064	5.500	81,336.92	83,915.00
FNMA	965116	6.000	284,283.24	294,735.00
FNMA	965151	5.312	520,589.14	1,056,680.00
FNMA	965152	5.562	137,787.35	267,525.00
FNMA	965153	5.812	154,783.59	242,980.00
FNMA	965154	5.812	443,097.36	456,960.00
FNMA	965155	6.062	221,817.88	228,000.00
FNMA	965242	5.312	487,080.00	519,595.00
FNMA	965243	5.562	446,955.88	794,905.00
FNMA	965244	5.250	106,863.84	272,408.00
FNMA	965245	5.812	167,839.36	177,955.00
FNMA	965408	5.562	329,062.86	349,950.00
FNMA	970722	5.500	329,238.29	525,725.00
FNMA	970726	5.750	199,975.01	201,060.00
FNMA	970741	5.250	70,441.26	513,283.00
FNMA	970742	5.500	118,574.97	302,701.00
FNMA	970743	5.750	72,303.76	76,827.00
FNMA	970757	5.500	261,621.80	277,800.00
FNMA	970800	6.062	132,395.06	135,740.00
FNMA	970501	5.250	221,172.11	235,935.00
FNMA	970503	5.500	122,487.70	126,800.00
FNMA	970498	5.312	130,744.77	306,825.00
FNMA	970499	5.812	122,386.56	245,316.00
FNMA	970565	5.312	289,185.52	411,431.00
FNMA	970566	5.562	681,386.61	848,732.00
FNMA	970569	6.062	330,488.62	339,351.00
FNMA	970589	5.812	365,493.52	918,948.00
FNMA	970826	6.312	192,320.99	197,668.00
FNMA	970828	5.812	607,081.78	626,559.00
FNMA	970830	5.812	146,256.82	154,400.00
FNMA	970858	6.062	599,405.10	918,148.00
FNMA	970883	5.750	228,701.49	235,854.00
FNMA	970943	5.812	237,482.18	243,885.00
FNMA	970944	5.562	216,202.72	216,212.00
FNMA	970945	6.062	324,000.00	324,000.00
FNMA	971027	5.812	197,909.25	203,119.00
FNMA	971081	5.312	193,572.71	205,240.00
FNMA	971082	5.812	149,238.92	153,178.00
FNMA	971083	6.062	204,529.73	217,550.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	971086	5.312	121,830.46	129,911.00
FNMA	971087	5.812	35,519.29	37,428.00
FNMA	971061	6.062	472,301.10	501,471.00
FNMA	971062	5.812	478,367.58	512,643.00
FNMA	971063	5.562	164,871.39	463,258.00
FNMA	971080	5.562	128,599.31	135,784.00
FNMA	971114	5.812	103,017.82	108,500.00
FNMA	971115	5.562	304,241.21	339,872.00
FNMA	971090	5.812	103,726.02	111,893.00
FNMA	971096	5.562	157,059.59	165,834.00
FNMA	971097	6.062	189,666.70	195,827.00
FNMA	971098	5.812	105,990.72	252,693.00
FNMA	971099	5.812	217,174.14	222,790.00
FNMA	971102	5.562	105,944.75	111,870.00
FNMA	971103	5.812	139,285.36	142,932.00
FNMA	971104	6.312	162,888.68	166,583.00
FNMA	971149	5.312	126,020.08	139,495.00
FNMA	971124	5.562	178,581.73	203,895.00
FNMA	971142	5.812	106,491.61	111,893.00
FNMA	971144	5.562	140,682.51	148,253.00
FNMA	971455	5.500	124,814.74	134,290.00
FNMA	971457	5.250	159,692.52	172,941.00
FNMA	AA6953	5.562	53,124.62	55,888.00
FNMA	AA6954	5.812	242,142.25	257,609.00
FNMA	AA6955	5.562	164,950.34	313,337.00
FNMA	AA6997	5.500	74,973.36	132,788.00
FNMA	AA6982	5.812	159,036.66	162,846.00
FNMA	AA6983	5.562	167,865.60	177,644.00
FNMA	AA6992	5.562	118,337.27	126,224.00
FNMA	AA7007	5.562	82,100.42	87,512.00
FNMA	AA8546	5.500	160,742.63	566,291.00
FNMA	AA8547	5.750	106,423.61	111,679.00
FNMA	AA8624	5.500	534,644.29	561,337.00
FNMA	AA8625	5.750	152,492.42	159,695.00
FNMA	AC1271	5.500	76,951.30	80,719.00
FNMA	AC1419	5.312	78,410.03	82,813.00
FNMA	AC1420	5.062	133,845.30	140,845.00
FNMA	AC1629	5.062	144,253.26	151,833.00
FNMA	AC1630	5.312	153,560.76	161,261.00
FNMA	AC1631	5.312	76,416.27	80,200.00
FNMA	AC1632	5.500	91,189.06	95,558.00
FNMA	AC1633	6.250	99,184.50	100,000.00
FNMA	AC2585	5.312	142,446.31	149,343.00
FNMA	AC2586	5.062	234,398.92	246,200.00
FNMA	AC2587	5.062	42,576.21	44,851.00
FNMA	AC2541	5.062	130,798.20	137,544.00
FNMA	AC2552	5.062	295,635.31	310,659.00
FNMA	AC2553	5.062	189,819.28	200,280.00
FNMA	AC3677	5.062	106,166.99	111,630.00
FNMA	AC3678	5.062	817,648.65	862,513.00
FNMA	AC3679	5.750	162,081.95	169,102.00
FNMA	AC3711	5.312	325,393.48	344,469.00
FNMA	AC3712	5.562	172,004.23	179,784.00
FNMA	AC3715	5.062	381,255.55	400,144.00
FNMA	AC5323	5.312	86,209.72	90,659.00
FNMA	AC5324	5.000	475,212.00	498,229.00
FNMA	AC5325	5.500	128,310.15	134,123.00
FNMA	AC6249	5.562	137,413.13	144,000.00
FNMA	AC6250	5.062	148,509.81	274,599.00
FNMA	AC6786	5.062	501,026.41	528,870.00
FNMA	AC6799	5.312	106,251.56	111,198.00
FNMA	AC6816	5.562	164,208.75	171,200.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
FNMA	AC7974	5.062	229,953.09	240,631.00
FNMA	AC7981	5.062	184,730.24	193,288.00
FNMA	AD4914	4.562	539,747.15	563,184.00
FNMA	AD4915	5.062	272,334.30	282,853.00
FNMA	AD4916	5.312	105,438.96	109,354.00
FNMA	AE2024	4.750	226,847.68	234,962.00
FNMA	AE2025	4.500	29,463.29	46,131.00
FNMA	AE2026	4.250	97,343.90	101,123.00
FNMA	AE4169	4.500	437,537.23	454,043.00
FNMA	AE4170	4.250	144,960.85	150,619.00
FNMA	AE5856	4.750	128,078.04	388,235.00
FNMA	AE5857	5.000	258,096.04	267,371.00
FNMA	AE6840	4.500	88,123.34	91,140.00
FNMA	AE6841	4.500	75,463.42	78,061.00
FNMA	AE6842	5.000	201,987.89	208,341.00
FNMA	AE6843	3.500	245,834.06	257,528.00
FNMA	AE6826	4.500	135,568.82	141,486.00
FNMA	AE6844	4.000	133,699.82	139,815.00
FNMA	AE6845	3.750	208,982.84	217,198.00
FNMA	AE8267	3.750	183,158.92	190,472.00
		Total FNMA:	**$247,144,676.62**	**$612,125,599.00**
GNMA	763201	4.000	110,253.29	115,523.00
GNMA	763202	4.000	159,057.04	163,567.00
GNMA	763203	4.500	376,421.73	386,579.00
GNMA	763204	4.500	1,488,579.84	1,681,533.00
GNMA	763205	4.250	363,985.34	373,869.00
GNMA	763206	4.250	1,588,450.17	1,806,246.00
GNMA	763207	4.500	750,228.87	928,551.00
GNMA	763208	3.750	289,260.45	299,782.00
GNMA	763197	3.500	341,192.76	355,593.00
GNMA	763198	3.500	310,552.23	320,159.00
GNMA	763200	4.750	1,447,992.39	1,484,261.00
GNMA	763209	4.250	130,604.37	134,161.00
GNMA	763265	4.750	428,192.18	868,554.00
GNMA	763266	4.500	529,400.60	543,317.00
GNMA	763268	3.500	692,875.97	742,679.00
GNMA	763269	5.000	254,685.92	354,375.00
GNMA	763263	4.000	605,786.52	623,196.00
GNMA	763264	3.500	149,213.94	154,686.00
GNMA	770668	4.750	150,404.33	155,046.00
GNMA	770669	4.250	413,020.89	423,803.00
GNMA	596165	6.490	614,100.97	21,630,557.00
GNMA	596372	5.490	203,073.64	1,320,403.00
GNMA	601666	4.600	464,908.65	1,614,917.00
GNMA	585905	5.000	265,288.80	397,170.00
GNMA	585617	5.000	154,806.97	607,239.00
GNMA	585726	5.490	70,395.81	655,682.00
GNMA	585781	4.600	356,541.91	1,557,264.00
GNMA	585810	5.000	61,938.89	565,762.00
GNMA	585811	5.490	145,815.22	579,188.00
GNMA	586060	5.490	162,380.24	411,346.00
GNMA	345181	6.150	86,300.37	3,062,767.00
GNMA	345166	7.000	121,725.47	1,654,245.00
GNMA	345194	6.150	107,143.83	4,597,397.00
GNMA	345197	6.150	29,603.35	2,246,470.00
GNMA	345218	6.150	89,791.55	3,316,640.00
GNMA	345233	6.150	73,138.62	1,365,366.00
GNMA	345255	6.150	50,259.34	936,793.00
GNMA	391761	6.150	188,403.61	1,345,602.00
GNMA	391762	5.850	65,728.28	916,273.00
GNMA	391768	5.850	43,067.54	2,135,653.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	391782	5.850	41,781.81	690,329.00
GNMA	391821	6.950	44,915.14	3,644,558.00
GNMA	391824	5.850	13,329.37	482,762.00
GNMA	391815	6.950	28,455.52	2,283,940.00
GNMA	391851	6.750	98,163.07	1,934,782.00
GNMA	391856	6.950	25,484.83	1,455,858.00
GNMA	391830	6.750	65,949.32	4,476,515.00
GNMA	391834	6.750	171,520.18	7,538,381.00
GNMA	391835	6.850	133,025.70	3,046,775.00
GNMA	391838	6.375	57,154.08	290,699.00
GNMA	391839	6.750	32,140.79	2,331,397.00
GNMA	391840	6.850	43,888.47	2,739,831.00
GNMA	391841	6.850	76,021.91	1,494,513.00
GNMA	391843	6.850	101,422.28	1,683,342.00
GNMA	391846	6.850	62,809.16	1,560,105.00
GNMA	391881	6.950	71,102.43	673,983.00
GNMA	391882	7.450	46,256.96	2,858,860.00
GNMA	391883	7.375	41,139.80	2,248,974.00
GNMA	391860	6.750	64,489.80	1,279,096.00
GNMA	391861	6.850	45,094.45	1,547,640.00
GNMA	391865	7.450	84,678.82	3,008,431.00
GNMA	391869	6.750	76,452.98	1,112,441.00
GNMA	391872	6.950	28,449.49	1,810,864.00
GNMA	391873	6.950	28,870.47	634,179.00
GNMA	391917	6.850	32,614.36	691,938.00
GNMA	391919	6.900	81,345.75	4,148,712.00
GNMA	391920	6.630	56,710.74	3,734,051.00
GNMA	391890	6.950	104,464.17	1,934,941.00
GNMA	391897	7.375	40,916.24	4,213,115.00
GNMA	391902	7.450	88,815.74	1,430,726.00
GNMA	391903	7.375	102,915.12	4,361,323.00
GNMA	391910	6.900	187,514.21	6,463,790.00
GNMA	391949	6.630	25,842.25	3,173,397.00
GNMA	391950	6.900	42,553.80	1,294,356.00
GNMA	391926	6.630	104,352.80	4,271,469.00
GNMA	391932	6.630	126,658.36	2,866,587.00
GNMA	391933	6.630	43,803.55	3,042,164.00
GNMA	391939	7.375	44,461.29	1,438,498.00
GNMA	391940	6.630	168,429.94	4,060,115.00
GNMA	419564	6.600	106,376.58	2,952,411.00
GNMA	419541	6.630	47,640.60	1,169,916.00
GNMA	419548	7.375	40,947.39	977,839.00
GNMA	419549	6.900	177,079.23	1,410,467.00
GNMA	419550	6.630	423,273.03	3,816,381.00
GNMA	419566	6.630	39,857.80	897,320.00
GNMA	419588	6.600	52,993.39	1,331,411.00
GNMA	419622	6.900	58,320.33	1,256,015.00
GNMA	419623	6.900	22,096.90	1,787,035.00
GNMA	419597	6.600	42,405.56	647,773.00
GNMA	419605	6.350	148,699.19	3,214,413.00
GNMA	419612	6.350	134,666.95	2,362,957.00
GNMA	419614	6.350	104,063.06	1,217,470.00
GNMA	419631	6.350	103,631.84	3,771,963.00
GNMA	420936	6.700	24,117.83	1,994,673.00
GNMA	420950	5.450	151,445.08	1,036,267.00
GNMA	420954	6.350	39,543.96	2,880,213.00
GNMA	435170	6.700	130,381.20	2,657,843.00
GNMA	435173	6.350	51,482.21	4,226,675.00
GNMA	435217	6.700	64,503.61	2,057,510.00
GNMA	435228	6.700	31,818.53	2,594,299.00
GNMA	435260	6.350	34,599.83	1,234,589.00
GNMA	435262	6.700	47,842.41	2,089,862.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	441525	6.700	64,772.49	1,201,442.00
GNMA	446541	6.600	63,159.00	1,175,428.00
GNMA	446556	6.700	75,816.33	2,494,620.00
GNMA	446613	6.600	87,383.87	2,361,656.00
GNMA	450169	6.600	129,136.71	2,113,390.00
GNMA	450170	6.700	68,263.34	1,705,560.00
GNMA	450257	6.700	14,470.13	4,337,668.00
GNMA	450259	6.700	79,569.44	2,556,248.00
GNMA	450246	6.700	50,528.37	1,144,566.00
GNMA	456031	6.700	113,909.55	2,536,765.00
GNMA	456047	6.700	57,391.25	1,593,094.00
GNMA	456064	5.450	48,660.54	1,037,360.00
GNMA	456080	6.600	46,312.61	742,825.00
GNMA	456087	6.700	96,800.87	2,379,876.00
GNMA	463212	6.150	50,066.67	2,013,238.00
GNMA	463193	6.150	39,053.18	1,296,182.00
GNMA	468429	6.150	74,192.88	1,774,152.00
GNMA	468470	6.150	42,903.17	1,743,347.00
GNMA	468485	6.150	102,968.19	1,253,889.00
GNMA	468545	6.050	75,045.36	1,213,268.00
GNMA	468523	6.050	131,663.27	1,210,153.00
GNMA	477356	5.750	124,315.72	2,752,651.00
GNMA	477357	5.750	58,297.24	2,142,122.00
GNMA	477367	5.750	78,139.88	5,522,921.00
GNMA	477398	5.750	67,681.15	2,261,168.00
GNMA	483681	5.750	32,868.90	1,587,549.00
GNMA	483674	5.750	40,931.41	1,843,906.00
GNMA	483691	5.750	74,100.27	1,004,902.00
GNMA	483702	6.050	65,261.05	1,034,627.00
GNMA	483722	5.750	127,478.61	1,987,011.00
GNMA	483737	5.850	353,810.42	9,133,958.00
GNMA	483744	5.750	53,810.36	1,348,997.00
GNMA	483757	5.750	208,837.63	1,391,021.00
GNMA	716909	5.750	432,546.48	1,122,320.00
GNMA	716908	5.500	171,938.26	509,304.00
GNMA	716977	5.750	370,457.43	626,338.00
GNMA	716960	5.500	534,212.97	1,026,091.00
GNMA	716981	5.500	251,611.50	264,463.00
GNMA	717033	5.500	663,307.04	1,212,003.00
GNMA	717054	5.500	55,917.02	539,687.00
GNMA	720310	5.500	340,655.29	549,362.00
GNMA	720312	5.000	622,207.14	655,710.00
GNMA	720313	5.750	124,901.67	130,782.00
GNMA	720314	5.250	342,947.77	360,732.00
GNMA	720381	5.500	138,281.38	371,064.00
GNMA	720382	5.750	353,416.20	728,100.00
GNMA	720383	5.250	766,785.11	968,509.00
GNMA	720384	5.000	587,046.09	762,468.00
GNMA	720359	5.000	168,832.68	178,114.00
GNMA	720360	5.500	116,661.57	122,490.00
GNMA	720418	5.250	417,277.44	439,292.00
GNMA	720419	5.000	352,377.30	530,954.00
GNMA	720420	5.500	121,205.44	127,085.00
GNMA	720394	5.000	141,235.39	148,595.00
GNMA	720451	5.000	259,521.43	572,413.00
GNMA	720452	5.500	303,394.91	317,789.00
GNMA	720422	5.750	239,259.73	250,143.00
GNMA	720423	6.000	69,751.51	72,787.00
GNMA	720454	5.250	151,346.26	158,898.00
GNMA	720486	5.000	624,883.67	875,380.00
GNMA	720487	5.000	346,422.08	366,812.00
GNMA	720500	5.750	305,421.77	319,593.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	720501	5.250	86,289.30	211,974.00
GNMA	720502	5.500	194,676.88	360,612.00
GNMA	720522	5.000	500,771.73	603,935.00
GNMA	720523	5.250	665,151.55	1,016,608.00
GNMA	720524	5.500	145,543.61	372,541.00
GNMA	720529	5.000	358,650.08	520,255.00
GNMA	726567	5.250	397,359.56	420,346.00
GNMA	726568	5.000	708,263.13	744,175.00
GNMA	726569	5.000	1,946,198.15	2,984,750.00
GNMA	726570	5.250	2,273,223.96	3,117,037.00
GNMA	726571	5.500	158,643.36	326,641.00
GNMA	726631	5.000	3,474,383.44	4,296,107.00
GNMA	726632	5.250	1,618,462.23	2,537,221.00
GNMA	726633	5.500	321,093.44	814,923.00
GNMA	726648	5.250	550,097.55	728,244.00
GNMA	726681	5.000	1,431,695.70	1,796,165.00
GNMA	726682	5.000	1,007,655.49	1,297,560.00
GNMA	726683	5.250	1,253,724.30	1,612,371.00
GNMA	726684	5.500	145,497.69	151,888.00
GNMA	726685	5.000	332,744.29	1,382,436.00
GNMA	726686	5.250	290,418.61	303,896.00
GNMA	726658	5.000	157,328.25	166,737.00
GNMA	726679	5.000	133,746.24	140,157.00
GNMA	726680	5.250	1,329,432.90	1,390,522.00
GNMA	726746	5.500	159,739.39	166,753.00
GNMA	726747	5.250	511,994.41	658,803.00
GNMA	726748	5.000	95,482.56	100,042.00
GNMA	726749	5.000	1,461,856.63	1,816,614.00
GNMA	726750	5.500	101,217.69	105,718.00
GNMA	729045	5.000	99,601.28	186,601.00
GNMA	729046	5.000	3,263,836.64	4,724,484.00
GNMA	729047	5.250	2,218,303.83	2,989,544.00
GNMA	729053	5.000	391,462.17	518,178.00
GNMA	729054	5.250	351,645.68	591,034.00
GNMA	729072	5.250	1,281,994.01	1,961,715.00
GNMA	729073	5.000	3,133,733.69	3,497,125.00
GNMA	729074	5.500	305,364.72	318,794.00
GNMA	729083	5.000	1,596,974.30	2,107,033.00
GNMA	729084	5.250	526,277.07	1,259,224.00
GNMA	729085	5.500	183,278.47	432,147.00
GNMA	729153	5.250	138,984.92	146,138.00
GNMA	742062	4.750	1,335,683.26	1,497,604.00
GNMA	742071	4.750	1,023,693.41	1,236,157.00
GNMA	742151	4.750	574,040.14	733,857.00
GNMA	742160	5.000	527,400.69	610,124.00
GNMA	742161	4.750	761,507.39	790,036.00
GNMA	742182	5.000	276,089.89	288,404.00
GNMA	742184	5.000	110,650.44	115,118.00
GNMA	742213	5.000	241,682.92	424,899.00
GNMA	748804	5.250	62,549.10	64,617.00
GNMA	748805	5.000	257,235.74	266,116.00
GNMA	748806	4.750	3,558,638.80	3,951,179.00
GNMA	748807	4.500	2,648,949.81	2,754,833.00
GNMA	748808	4.500	292,393.08	303,551.00
GNMA	748809	4.250	302,957.90	315,074.00
GNMA	748829	5.000	818,610.86	1,013,151.00
GNMA	748949	4.500	359,304.61	374,027.00
GNMA	748950	5.000	69,282.97	71,704.00
GNMA	492291	5.850	171,562.37	3,493,921.00
GNMA	492321	5.750	45,403.65	757,119.00
GNMA	492323	5.750	221,483.40	4,512,854.00
GNMA	492330	5.850	88,027.68	974,148.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	492339	5.750	50,993.20	1,266,909.00
GNMA	492346	5.750	169,643.55	1,483,334.00
GNMA	492262	5.850	74,797.29	3,115,198.00
GNMA	492263	5.750	34,359.37	1,107,545.00
GNMA	495964	5.750	103,775.94	2,587,181.00
GNMA	495965	5.750	39,271.75	548,914.00
GNMA	495968	5.750	110,333.76	1,657,161.00
GNMA	496011	5.750	39,642.60	554,472.00
GNMA	496061	5.750	15,490.98	1,525,635.00
GNMA	496048	5.750	68,262.20	1,953,702.00
GNMA	496096	5.750	187,301.36	2,936,577.00
GNMA	504024	5.490	55,495.71	2,508,278.00
GNMA	504056	5.750	55,811.50	1,665,337.00
GNMA	504078	5.750	60,070.51	784,816.00
GNMA	504086	6.050	96,231.55	257,634.00
GNMA	504107	5.490	1,032,408.99	15,929,877.00
GNMA	504117	5.750	32,955.64	782,623.00
GNMA	511276	5.490	124,956.10	559,844.00
GNMA	511278	5.490	67,561.52	2,027,667.00
GNMA	511296	5.450	579,034.89	10,346,456.00
GNMA	511341	5.450	48,129.45	2,843,747.00
GNMA	511401	5.450	97,663.77	1,911,185.00
GNMA	517624	5.550	452,566.08	14,879,721.00
GNMA	517699	5.450	115,847.22	1,050,874.00
GNMA	517755	6.250	497,708.42	14,499,371.00
GNMA	517776	5.450	55,912.82	575,884.00
GNMA	523924	6.250	67,060.94	2,359,353.00
GNMA	524030	5.490	52,205.83	187,375.00
GNMA	524050	6.250	116,834.63	1,124,491.00
GNMA	524165	6.450	143,053.25	14,510,539.00
GNMA	524513	6.450	62,821.10	1,222,078.00
GNMA	524525	5.550	52,043.37	575,840.00
GNMA	527869	4.700	70,062.03	611,498.00
GNMA	527875	5.100	97,794.95	690,611.00
GNMA	527910	4.900	45,426.68	299,252.00
GNMA	527961	6.250	51,753.94	584,173.00
GNMA	528040	6.450	62,964.79	967,650.00
GNMA	534603	7.050	44,026.28	3,216,215.00
GNMA	534651	6.950	158,783.01	910,769.00
GNMA	534673	6.450	104,421.08	345,958.00
GNMA	534220	6.950	72,354.93	766,333.00
GNMA	534278	6.450	158,299.31	1,774,139.00
GNMA	534308	6.950	64,416.88	760,406.00
GNMA	534374	7.050	87,364.61	3,858,318.00
GNMA	534406	6.950	66,697.19	1,162,177.00
GNMA	534853	7.050	73,490.36	1,407,375.00
GNMA	535277	6.750	47,633.23	1,770,967.00
GNMA	535278	7.050	53,514.14	3,599,038.00
GNMA	535323	6.450	54,605.22	2,089,338.00
GNMA	535332	6.750	38,682.14	886,106.00
GNMA	556743	6.450	58,037.28	564,216.00
GNMA	556721	7.050	47,292.89	751,204.00
GNMA	556753	6.450	43,248.52	508,096.00
GNMA	556880	5.000	101,427.89	705,719.00
GNMA	558437	5.490	102,630.17	1,444,941.00
GNMA	558501	5.490	63,343.32	720,971.00
GNMA	295163	7.850	113,284.27	11,354,169.00
GNMA	300338	7.000	59,284.71	967,792.00
GNMA	300349	7.000	40,911.28	971,350.00
GNMA	300390	7.000	27,303.28	781,429.00
GNMA	285315	7.000	16,782.90	1,049,264.00
GNMA	292273	7.000	13,605.52	1,001,054.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	292301	7.000	7,491.55	891,027.00
GNMA	292282	7.000	12,583.58	1,771,063.00
GNMA	302518	7.850	18,354.57	7,293,290.00
GNMA	305152	7.850	22,696.32	6,560,304.00
GNMA	307820	7.850	23,575.05	5,135,410.00
GNMA	310140	7.000	30,336.30	720,055.00
GNMA	310154	7.000	47,546.15	1,159,816.00
GNMA	310205	7.300	2,555.76	1,953,926.00
GNMA	310184	7.300	39,071.74	1,220,975.00
GNMA	310196	7.300	38,108.68	1,130,714.00
GNMA	320175	7.300	18,846.29	1,205,982.00
GNMA	320179	7.300	19,159.95	1,341,836.00
GNMA	326674	7.300	55,642.47	1,785,714.00
GNMA	326647	7.300	18,414.91	1,358,930.00
GNMA	326651	7.300	17,700.77	1,844,855.00
GNMA	326652	7.000	85,640.65	1,370,523.00
GNMA	333826	7.000	62,857.64	3,368,422.00
GNMA	752622	5.000	499,449.87	518,619.00
GNMA	752624	4.500	128,463.65	133,107.00
GNMA	752679	5.000	439,878.33	455,824.00
GNMA	752680	4.750	200,304.47	206,921.00
GNMA	752470	5.000	161,307.56	254,186.00
GNMA	752471	5.250	110,675.01	114,625.00
GNMA	752473	4.750	462,017.27	837,466.00
GNMA	752516	4.750	4,889,729.86	5,890,380.00
GNMA	752517	5.000	909,352.31	1,136,386.00
GNMA	752519	4.750	91,601.39	95,847.00
GNMA	752711	5.000	869,562.75	1,089,573.00
GNMA	752716	4.500	187,783.19	194,335.00
GNMA	613494	5.490	1,242,461.53	12,624,241.00
GNMA	613598	5.650	1,606,736.63	16,130,998.00
GNMA	613599	5.800	1,034,973.69	18,669,680.00
GNMA	613600	5.490	1,245,780.00	13,416,795.00
GNMA	613618	4.490	58,220.13	755,946.00
GNMA	613716	5.750	1,474,550.80	12,547,326.00
GNMA	613717	5.750	469,836.08	10,904,071.00
GNMA	613718	5.250	392,724.74	3,238,320.00
GNMA	613719	5.490	148,725.29	2,055,258.00
GNMA	613720	5.250	661,807.59	2,672,182.00
GNMA	613721	5.000	1,657,546.68	14,768,689.00
GNMA	624680	4.600	127,027.39	917,440.00
GNMA	624542	4.750	184,154.57	2,464,125.00
GNMA	624731	4.600	121,788.51	619,534.00
GNMA	624754	4.600	506,555.14	1,208,106.00
GNMA	624775	4.600	116,165.56	967,731.00
GNMA	624806	4.600	367,605.40	1,228,670.00
GNMA	624849	4.600	548,147.24	2,015,830.00
GNMA	624881	4.600	430,529.54	1,444,578.00
GNMA	624930	4.600	163,524.76	926,621.00
GNMA	625013	4.600	63,448.20	299,958.00
GNMA	632702	4.600	158,883.15	334,467.00
GNMA	632703	4.800	166,472.67	1,007,872.00
GNMA	632704	5.000	225,572.58	1,083,734.00
GNMA	632751	4.600	193,368.39	371,566.00
GNMA	632760	5.000	138,091.23	231,676.00
GNMA	632465	4.600	708,435.09	1,746,260.00
GNMA	632466	4.800	255,942.02	754,285.00
GNMA	632467	5.000	316,448.75	799,272.00
GNMA	632571	4.600	291,646.52	696,450.00
GNMA	632573	4.800	100,194.02	1,170,438.00
GNMA	632574	5.000	139,345.29	684,275.00
GNMA	632639	4.600	371,910.49	932,203.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	632640	4.800	75,432.33	894,323.00
GNMA	632641	5.000	366,893.83	956,420.00
GNMA	635625	4.700	416,749.22	1,303,578.00
GNMA	635626	4.900	182,037.90	807,192.00
GNMA	635627	5.100	292,781.11	981,375.00
GNMA	635613	4.750	2,056,240.79	11,445,722.00
GNMA	635614	4.490	64,355.31	930,034.00
GNMA	635615	4.350	3,551,635.92	9,301,885.00
GNMA	635616	4.550	1,408,922.85	5,718,527.00
GNMA	635686	4.600	74,558.54	330,245.00
GNMA	635687	4.800	343,013.39	560,014.00
GNMA	635688	5.000	138,392.53	768,267.00
GNMA	635670	4.350	106,736.41	263,318.00
GNMA	635671	4.550	124,944.04	146,795.00
GNMA	635672	4.600	61,921.52	516,393.00
GNMA	635676	4.700	88,676.86	725,761.00
GNMA	635677	4.900	446,462.53	691,006.00
GNMA	635678	5.100	210,350.54	1,390,857.00
GNMA	635684	4.350	151,829.60	179,160.00
GNMA	635709	4.550	262,646.09	479,422.00
GNMA	635710	4.750	194,022.32	561,187.00
GNMA	635735	4.750	4,379,807.97	16,249,451.00
GNMA	635736	4.600	1,290,433.71	5,035,619.00
GNMA	635737	4.490	2,919,565.69	8,931,433.00
GNMA	635784	4.700	131,360.43	291,853.00
GNMA	635786	5.100	79,455.28	1,374,382.00
GNMA	635791	4.600	46,895.97	274,130.00
GNMA	635793	5.000	366,781.09	669,887.00
GNMA	639407	4.750	965,637.14	4,258,619.00
GNMA	639410	4.900	329,992.98	1,346,691.00
GNMA	639411	4.700	415,853.04	1,036,826.00
GNMA	639412	5.100	207,851.36	850,105.00
GNMA	639423	4.550	76,602.30	138,403.00
GNMA	639580	4.900	76,782.38	88,900.00
GNMA	639549	4.850	224,698.88	435,919.00
GNMA	639550	4.750	227,309.99	395,479.00
GNMA	639551	4.600	100,868.49	289,146.00
GNMA	639552	4.350	238,510.22	498,025.00
GNMA	639553	4.700	90,428.34	289,717.00
GNMA	639563	5.100	49,566.58	62,033.00
GNMA	639568	4.350	80,549.22	356,659.00
GNMA	639581	4.500	88,070.22	102,459.00
GNMA	639615	4.750	219,386.46	533,627.00
GNMA	639616	4.500	384,348.32	808,550.00
GNMA	639617	5.100	111,753.35	316,582.00
GNMA	639618	4.700	131,134.56	151,935.00
GNMA	639620	5.000	104,540.89	131,731.00
GNMA	639658	4.900	139,677.76	255,464.00
GNMA	639660	4.600	102,164.06	397,861.00
GNMA	639661	4.350	107,877.06	132,965.00
GNMA	639744	4.700	371,576.86	1,037,910.00
GNMA	639746	5.100	173,047.38	1,063,692.00
GNMA	639755	4.500	95,497.83	209,455.00
GNMA	639756	4.750	302,352.27	1,207,151.00
GNMA	639757	5.000	449,702.05	622,746.00
GNMA	639834	4.500	338,856.86	1,261,598.00
GNMA	639835	4.750	216,057.01	480,108.00
GNMA	639850	4.900	200,477.83	1,086,254.00
GNMA	639851	5.100	147,659.10	312,136.00
GNMA	639853	4.600	102,917.96	249,241.00
GNMA	639854	4.700	75,295.07	90,528.00
GNMA	639856	5.000	188,543.89	697,465.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	639860	4.500	36,648.03	248,623.00
GNMA	644456	4.600	124,914.78	145,715.00
GNMA	644118	4.350	302,426.45	464,996.00
GNMA	644233	4.750	74,916.26	279,123.00
GNMA	644267	4.850	140,592.39	163,808.00
GNMA	644260	4.350	74,625.08	270,968.00
GNMA	644283	4.600	112,512.13	129,652.00
GNMA	644284	4.500	77,466.06	89,479.00
GNMA	648874	4.450	218,507.68	249,963.00
GNMA	648890	4.950	196,739.36	231,208.00
GNMA	648757	4.850	162,597.58	186,475.00
GNMA	643143	4.300	200,006.83	658,667.00
GNMA	643144	4.550	188,162.29	301,035.00
GNMA	645061	4.300	217,759.66	385,602.00
GNMA	645062	4.550	68,497.90	319,899.00
GNMA	645063	4.800	214,188.94	461,357.00
GNMA	645114	4.550	198,721.40	855,681.00
GNMA	645162	4.300	323,230.01	810,650.00
GNMA	645163	4.550	151,592.41	658,890.00
GNMA	645164	4.800	194,079.77	520,927.00
GNMA	645230	4.300	375,374.47	853,872.00
GNMA	645231	4.550	99,510.80	396,588.00
GNMA	645233	4.800	254,706.72	739,913.00
GNMA	645256	4.300	294,154.73	703,486.00
GNMA	647114	4.300	89,862.17	289,767.00
GNMA	647115	4.550	113,294.90	229,560.00
GNMA	647200	4.300	117,814.55	297,932.00
GNMA	646938	4.450	256,629.27	451,808.00
GNMA	646939	4.950	271,231.64	627,168.00
GNMA	646960	4.700	286,127.21	441,266.00
GNMA	647001	4.450	90,071.63	361,132.00
GNMA	647002	4.950	112,237.02	348,991.00
GNMA	647006	4.700	329,446.41	436,279.00
GNMA	647043	4.800	148,687.71	460,855.00
GNMA	647045	4.300	214,547.60	420,005.00
GNMA	647046	4.550	75,018.11	456,513.00
GNMA	647201	4.800	199,752.46	447,417.00
GNMA	647202	4.450	977,045.64	1,951,978.00
GNMA	647203	4.700	715,179.39	1,974,052.00
GNMA	647204	4.950	1,146,707.02	2,520,578.00
GNMA	647205	4.950	466,852.36	947,700.00
GNMA	647206	4.700	156,512.12	1,301,583.00
GNMA	647207	4.450	497,837.90	1,166,189.00
GNMA	649560	4.450	132,519.12	330,813.00
GNMA	649565	4.950	46,641.71	240,314.00
GNMA	649566	4.700	284,056.41	325,316.00
GNMA	649606	4.450	353,764.14	445,571.00
GNMA	649607	4.450	256,887.81	646,929.00
GNMA	649608	4.700	301,102.48	1,077,296.00
GNMA	649578	5.250	283,916.72	320,040.00
GNMA	649654	4.450	193,087.89	417,188.00
GNMA	649675	4.950	72,005.63	325,485.00
GNMA	649684	4.700	246,433.29	388,582.00
GNMA	649685	4.750	108,046.05	266,246.00
GNMA	649686	4.950	76,294.53	86,589.00
GNMA	649692	4.950	111,709.42	480,173.00
GNMA	650676	4.450	203,301.75	233,102.00
GNMA	650678	4.900	327,467.65	1,033,783.00
GNMA	650679	5.150	133,612.99	268,086.00
GNMA	650680	4.450	331,876.92	496,437.00
GNMA	650681	4.650	119,022.97	334,715.00
GNMA	650787	5.000	82,618.67	93,326.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	650788	4.700	53,744.36	63,107.00
GNMA	650439	4.750	73,827.47	84,098.00
GNMA	650440	4.650	283,844.11	322,871.00
GNMA	650442	5.150	61,861.37	305,582.00
GNMA	650413	4.700	319,126.10	362,910.00
GNMA	650417	4.750	84,365.69	200,432.00
GNMA	650418	5.000	92,396.02	104,345.00
GNMA	650566	4.700	76,491.66	440,323.00
GNMA	650567	4.450	87,912.07	287,353.00
GNMA	650568	4.700	121,468.71	320,466.00
GNMA	650569	4.750	256,677.48	292,135.00
GNMA	650597	4.900	266,742.67	304,698.00
GNMA	650578	5.000	81,330.70	92,075.00
GNMA	650579	4.650	82,171.61	551,877.00
GNMA	650580	5.150	299,938.32	418,237.00
GNMA	650635	4.750	125,706.02	338,841.00
GNMA	650826	4.900	484,338.22	636,038.00
GNMA	650821	4.650	181,915.59	872,742.00
GNMA	650858	5.150	169,839.67	460,385.00
GNMA	652262	4.950	114,165.68	129,773.00
GNMA	652320	4.700	78,020.01	88,685.00
GNMA	652321	4.750	95,821.85	111,393.00
GNMA	652322	4.750	117,761.40	133,346.00
GNMA	652325	5.150	133,464.34	150,868.00
GNMA	652331	5.000	160,147.63	433,368.00
GNMA	652332	5.250	133,243.36	471,482.00
GNMA	652380	4.850	306,875.56	646,292.00
GNMA	652381	5.100	433,777.23	593,101.00
GNMA	652382	5.350	108,445.22	391,033.00
GNMA	652386	4.900	195,283.29	426,769.00
GNMA	652387	5.150	115,633.17	256,496.00
GNMA	652389	4.750	176,155.58	315,069.00
GNMA	652429	4.450	114,587.97	412,065.00
GNMA	652431	4.550	161,053.75	184,021.00
GNMA	652462	5.100	219,042.58	246,203.00
GNMA	652463	5.350	92,531.96	103,377.00
GNMA	652464	4.950	165,780.09	186,889.00
GNMA	652465	4.850	196,864.01	346,999.00
GNMA	652458	4.450	101,043.33	115,588.00
GNMA	652620	4.900	83,630.11	93,984.00
GNMA	652657	5.250	561,164.44	1,651,181.00
GNMA	652658	5.000	612,272.54	798,284.00
GNMA	652656	4.750	180,546.10	441,525.00
GNMA	652678	5.000	192,560.53	215,929.00
GNMA	654288	5.000	96,832.17	108,666.00
GNMA	654292	4.750	175,126.11	328,482.00
GNMA	654296	5.250	152,234.27	336,138.00
GNMA	654325	4.750	164,955.91	502,960.00
GNMA	654326	5.250	264,259.31	448,453.00
GNMA	654351	5.000	592,733.66	750,430.00
GNMA	654084	4.850	313,467.36	708,865.00
GNMA	654085	4.650	239,336.40	275,627.00
GNMA	654153	4.450	146,296.99	166,607.00
GNMA	654154	5.350	90,985.93	244,113.00
GNMA	654173	5.000	172,418.54	193,451.00
GNMA	654174	5.000	58,356.75	65,746.00
GNMA	654176	4.650	181,110.05	206,110.00
GNMA	654177	5.150	95,977.49	107,533.00
GNMA	654227	4.750	407,349.06	723,992.00
GNMA	654228	4.950	87,665.83	342,115.00
GNMA	654261	5.250	334,789.88	804,777.00
GNMA	654259	4.850	196,115.99	425,323.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	654260	5.000	476,234.21	658,400.00
GNMA	656076	4.750	89,578.03	100,683.00
GNMA	656094	5.250	108,564.50	447,217.00
GNMA	656095	5.125	365,359.71	1,072,736.00
GNMA	656096	5.375	211,479.77	487,196.00
GNMA	656097	5.125	91,083.63	542,052.00
GNMA	656099	5.000	84,668.43	284,255.00
GNMA	656100	4.875	298,180.45	336,066.00
GNMA	656129	5.100	182,804.54	203,765.00
GNMA	656130	4.750	319,618.60	373,400.00
GNMA	655789	4.750	364,754.42	803,566.00
GNMA	655790	5.000	455,781.11	1,472,212.00
GNMA	655791	5.250	174,659.93	720,302.00
GNMA	655798	5.350	69,113.12	77,070.00
GNMA	655837	5.000	179,623.47	784,003.00
GNMA	655838	5.250	93,257.41	254,573.00
GNMA	655842	4.750	215,925.40	738,832.00
GNMA	655871	4.750	242,749.60	283,175.00
GNMA	655893	5.000	148,096.92	419,624.00
GNMA	655895	4.750	99,577.58	321,252.00
GNMA	655938	5.250	84,444.22	190,890.00
GNMA	655989	4.875	148,734.25	166,242.00
GNMA	655990	5.125	111,582.18	301,655.00
GNMA	655992	4.875	138,667.18	688,090.00
GNMA	655993	5.125	501,439.48	822,307.00
GNMA	655994	5.375	417,319.90	1,236,152.00
GNMA	655995	4.950	105,620.25	118,486.00
GNMA	659766	4.875	50,788.95	328,911.00
GNMA	659767	5.125	323,173.61	999,383.00
GNMA	659768	5.375	146,543.45	358,922.00
GNMA	659769	5.125	172,049.69	190,465.00
GNMA	659770	5.375	155,242.39	258,947.00
GNMA	659771	5.125	631,529.51	1,381,336.00
GNMA	659772	5.375	411,179.98	543,401.00
GNMA	659773	5.625	92,749.75	1,067,112.00
GNMA	659774	5.125	565,351.86	989,715.00
GNMA	659775	5.375	393,015.61	544,004.00
GNMA	659776	5.625	233,783.76	720,917.00
GNMA	659360	5.250	176,554.13	331,007.00
GNMA	659363	4.875	131,036.42	408,740.00
GNMA	659364	4.750	93,436.32	304,454.00
GNMA	659365	5.125	439,293.16	764,732.00
GNMA	659366	5.000	232,580.20	262,818.00
GNMA	659444	4.875	118,828.13	276,212.00
GNMA	659425	5.125	108,005.82	349,680.00
GNMA	659426	5.375	294,808.37	1,338,974.00
GNMA	659427	5.125	511,367.00	897,268.00
GNMA	659445	4.875	376,069.13	689,475.00
GNMA	659448	4.875	342,626.58	581,852.00
GNMA	659450	5.375	243,278.80	1,084,599.00
GNMA	659504	5.250	109,618.30	657,679.00
GNMA	659505	5.375	201,569.12	655,505.00
GNMA	659506	5.125	211,227.76	480,589.00
GNMA	659507	4.750	48,353.79	54,087.00
GNMA	659508	4.850	86,782.04	201,075.00
GNMA	659510	5.375	179,843.58	198,676.00
GNMA	659560	5.000	231,827.51	508,203.00
GNMA	659561	4.875	115,069.85	600,018.00
GNMA	659562	4.875	142,846.64	339,911.00
GNMA	661474	5.375	319,327.04	720,259.00
GNMA	661475	5.125	307,728.81	742,247.00
GNMA	661476	5.375	189,616.47	355,688.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	661477	5.625	659,927.57	1,789,240.00
GNMA	661256	5.625	731,537.61	1,589,698.00
GNMA	661301	4.875	453,187.86	666,852.00
GNMA	661302	5.125	498,033.17	706,346.00
GNMA	661303	4.875	79,643.59	724,623.00
GNMA	661304	5.125	599,152.00	1,802,165.00
GNMA	661305	5.375	542,718.16	2,304,855.00
GNMA	661374	5.000	153,835.65	272,752.00
GNMA	661377	5.125	381,532.72	1,030,173.00
GNMA	661405	5.375	151,822.37	776,814.00
GNMA	661677	4.875	59,705.27	66,939.00
GNMA	661682	5.625	101,899.91	203,898.00
GNMA	661683	4.875	725,307.84	1,340,800.00
GNMA	661684	5.125	352,557.73	1,492,799.00
GNMA	661685	5.375	396,614.63	1,084,413.00
GNMA	663494	5.625	110,367.95	293,577.00
GNMA	663495	5.125	279,057.26	622,400.00
GNMA	663496	5.125	204,684.01	225,622.00
GNMA	663497	4.875	183,740.19	657,519.00
GNMA	663498	5.375	204,232.66	454,152.00
GNMA	663499	5.250	68,136.85	75,089.00
GNMA	663544	5.375	152,122.74	515,313.00
GNMA	663548	4.875	467,154.73	516,525.00
GNMA	663551	4.875	102,033.73	613,759.00
GNMA	663642	5.125	237,913.75	1,332,012.00
GNMA#	663643	5.375	363,821.16	807,353.00
GNMA	663644	4.875	308,822.23	356,790.00
GNMA	663700	5.375	117,592.92	242,000.00
GNMA	663701	4.875	312,225.32	717,633.00
GNMA	663702	5.125	202,788.10	687,126.00
GNMA	663703	5.375	254,163.32	677,238.00
GNMA	663704	4.875	111,331.68	125,497.00
GNMA	663705	5.125	402,654.60	1,593,195.00
GNMA	663745	5.375	286,740.26	805,983.00
GNMA	663746	4.875	307,712.82	528,494.00
GNMA	663747	5.125	151,589.30	166,833.00
GNMA	663748	5.375	168,633.67	339,900.00
GNMA	663740	5.125	154,766.34	170,688.00
GNMA	663741	5.625	130,023.02	343,817.00
GNMA	663743	5.375	165,628.39	1,294,990.00
GNMA	663744	4.875	309,876.94	722,986.00
GNMA	666687	5.375	286,974.96	559,131.00
GNMA	666688	5.375	223,053.97	676,255.00
GNMA	666689	5.125	294,910.35	717,203.00
GNMA	666722	4.875	237,488.23	1,145,113.00
GNMA	666723	5.125	143,647.80	1,201,930.00
GNMA	668451	5.125	128,730.14	391,694.00
GNMA	668455	4.875	225,783.16	639,380.00
GNMA	668456	5.125	169,984.09	682,029.00
GNMA	668459	5.125	268,741.02	296,052.00
GNMA	668503	4.875	507,757.41	562,535.00
GNMA	668504	5.125	115,241.12	737,307.00
GNMA	669169	4.875	635,302.77	944,111.00
GNMA	669170	4.750	1,402,936.64	2,693,627.00
GNMA	669171	5.000	985,954.04	2,755,127.00
GNMA	669172	5.250	736,219.69	2,769,886.00
GNMA	669230	4.875	109,742.02	350,626.00
GNMA	669231	4.875	63,085.30	84,724.00
GNMA	669233	5.125	351,186.22	665,943.00
GNMA	669240	4.750	478,121.89	854,256.00
GNMA	669320	4.875	459,807.02	510,381.00
GNMA	669322	5.000	350,840.73	709,920.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	669324	4.750	184,939.64	380,063.00
GNMA	671375	5.000	276,524.65	462,342.00
GNMA	671554	5.375	165,746.26	181,592.00
GNMA	671555	5.125	240,789.84	450,938.00
GNMA	671605	4.750	217,960.19	496,060.00
GNMA	671606	5.000	190,726.06	335,970.00
GNMA	671608	4.875	127,172.36	140,475.00
GNMA	671697	5.000	269,922.63	624,290.00
GNMA	671698	5.250	363,159.25	939,057.00
GNMA	671702	5.250	275,965.73	300,698.00
GNMA	671703	4.750	343,725.78	540,013.00
GNMA	671772	5.500	217,778.42	538,813.00
GNMA	671773	4.750	244,261.47	268,076.00
GNMA	671775	5.000	215,491.66	235,660.00
GNMA	674614	4.750	637,766.91	700,242.00
GNMA	674615	5.000	231,935.72	254,355.00
GNMA	674769	5.250	1,141,290.99	1,872,994.00
GNMA	674750	5.250	106,734.10	116,178.00
GNMA	674751	4.750	373,955.62	412,070.00
GNMA	674752	5.250	158,045.31	408,229.00
GNMA	674753	5.500	230,884.40	250,102.00
GNMA	674754	5.250	98,014.85	418,572.00
GNMA	674765	4.750	1,498,602.07	3,237,382.00
GNMA	674766	5.000	754,957.45	1,751,734.00
GNMA	674768	5.000	126,726.89	138,363.00
GNMA	674865	5.500	129,158.59	140,013.00
GNMA	674862	5.250	126,868.36	277,353.00
GNMA	674863	5.000	382,154.09	423,198.00
GNMA	674864	5.250	154,747.63	168,086.00
GNMA	674892	5.000	88,200.59	102,130.00
GNMA	677717	5.000	236,133.00	389,344.00
GNMA	677718	5.250	319,370.81	468,638.00
GNMA	677719	5.000	193,853.62	642,673.00
GNMA	677721	5.500	152,245.99	656,593.00
GNMA	677722	5.750	117,698.53	126,689.00
GNMA	677791	5.500	108,261.85	118,242.00
GNMA	677797	5.000	149,892.72	163,076.00
GNMA	677630	4.750	298,905.11	325,717.00
GNMA	681043	5.000	114,340.90	124,155.00
GNMA	681035	5.500	96,839.95	104,314.00
GNMA	681036	5.250	182,688.89	331,587.00
GNMA	682784	5.000	165,978.10	409,708.00
GNMA	682786	5.250	286,027.42	406,519.00
GNMA	682837	6.000	256,018.81	450,625.00
GNMA	682839	5.500	156,768.67	596,138.00
GNMA	682852	5.000	157,390.76	173,442.00
GNMA	682883	5.250	351,718.94	517,928.00
GNMA	684936	5.500	226,282.88	795,256.00
GNMA	684938	5.000	149,377.96	161,684.00
GNMA	684391	4.750	280,382.46	640,446.00
GNMA	684392	6.000	103,177.11	110,213.00
GNMA	684400	6.000	144,541.67	154,389.00
GNMA	684412	5.500	97,065.50	104,332.00
GNMA	684564	5.500	191,604.69	498,950.00
GNMA	684565	5.500	250,250.67	735,885.00
GNMA	684588	5.750	140,882.37	1,429,035.00
GNMA	684824	5.125	130,228.52	396,888.00
GNMA	684825	5.375	115,713.57	210,604.00
GNMA	685043	5.750	101,362.86	108,300.00
GNMA	688592	5.500	111,150.22	178,887.00
GNMA	691172	5.250	172,080.35	468,273.00
GNMA	691173	5.500	96,084.16	266,869.00

Type of MBS	Pool Number	Pass-Through Interest Rate (%)	Par Amount Outstanding	Original Par Amount
GNMA	691069	5.125	104,611.54	539,689.00
GNMA	691078	5.125	76,250.38	81,717.00
GNMA	691079	5.750	93,901.95	213,852.00
GNMA	691080	5.375	140,533.76	229,574.00
GNMA	693859	5.375	101,337.64	108,412.00
GNMA	696647	5.500	176,444.14	442,634.00
GNMA	696648	5.250	84,460.50	90,614.00
GNMA	696657	5.500	131,184.99	140,029.00
GNMA	696946	5.500	86,032.49	266,868.00
GNMA	698885	5.250	238,427.34	688,205.00
GNMA	698886	5.500	420,517.70	1,331,628.00
GNMA	699008	5.500	119,706.23	436,537.00
GNMA	699010	5.500	235,022.16	540,604.00
GNMA	699180	5.250	393,436.62	1,088,967.00
GNMA	699181	5.500	157,505.51	1,134,833.00
GNMA	699183	5.500	122,487.83	130,161.00
GNMA	699209	5.250	112,234.83	119,622.00
GNMA	699210	5.500	385,337.41	410,926.00
GNMA	700447	5.500	199,232.70	628,594.00
GNMA	700448	5.750	104,135.94	482,420.00
GNMA	700450	5.250	88,482.62	678,946.00
GNMA	700583	5.250	377,737.01	863,271.00
GNMA	700584	5.500	359,109.97	789,940.00
GNMA	700585	5.750	241,549.49	536,051.00
GNMA	700586	5.750	592,414.88	1,076,681.00
GNMA	700665	5.750	119,456.51	721,765.00
GNMA	700675	5.500	204,008.49	424,310.00
GNMA	700676	5.500	351,398.85	373,050.00
GNMA	700702	5.500	353,801.11	570,974.00
GNMA	700857	5.750	289,979.23	873,119.00
GNMA	700859	5.250	144,045.47	155,122.00
GNMA	700860	5.500	72,814.15	205,040.00
GNMA	700862	5.500	213,232.44	610,531.00
GNMA	700863	6.000	106,727.84	112,730.00
GNMA	703813	5.500	234,863.51	460,780.00
GNMA	703814	5.500	132,951.36	364,709.00
GNMA	703816	5.750	258,411.30	541,102.00
GNMA	703863	5.500	264,572.79	893,115.00
GNMA	703864	5.750	461,486.69	813,950.00
GNMA	703865	6.000	289,539.71	305,447.00
GNMA	703866	5.750	176,142.02	186,275.00
GNMA	703729	5.500	164,257.30	175,318.00
GNMA	703730	5.500	431,361.47	592,860.00
GNMA	703731	5.750	192,332.48	853,716.00
GNMA	703732	6.000	293,355.59	404,109.00
GNMA	703727	5.750	120,462.22	127,388.00
GNMA	703728	5.500	317,027.67	434,692.00
GNMA	703957	5.500	242,238.72	795,853.00
GNMA	703958	5.750	129,940.01	1,160,207.00
GNMA	703960	5.750	155,176.88	163,941.00
GNMA	703934	5.500	493,168.44	998,601.00
GNMA	703953	5.250	141,777.79	151,327.00
GNMA	703956	5.750	183,297.30	468,944.00
GNMA	704085	5.500	137,762.58	145,856.00
GNMA	704117	5.750	481,835.19	1,348,573.00
GNMA	704122	6.000	156,439.65	166,175.00
GNMA	706030	5.500	224,195.99	382,189.00
GNMA	706077	5.500	353,721.93	625,318.00
GNMA	706078	5.750	334,406.95	352,683.00
GNMA	706079	5.750	119,804.58	126,202.00
GNMA	706080	5.750	121,385.51	127,994.00
GNMA	706104	5.750	86,712.21	1,044,182.00
GNMA	706105	6.000	124,781.66	131,148.00
GNMA	706106	5.500	137,579.62	255,939.00
GNMA	706144	5.500	91,912.72	450,627.00
GNMA	706145	5.750	459,546.13	484,577.00
GNMA	706121	5.500	86,844.52	666,228.00
GNMA	706174	5.750	349,084.19	370,735.00
GNMA	706180	5.500	721,963.22	897,583.00
GNMA	706161	5.500	101,705.91	693,104.00
GNMA	706162	5.750	378,860.01	464,494.00
GNMA	706169	6.000	77,169.44	228,609.00
GNMA	706170	5.500	197,861.18	622,156.00
GNMA	706181	5.750	229,499.51	379,047.00
GNMA	706197	6.000	247,886.72	333,239.00
GNMA	706198	5.500	126,220.85	407,249.00
GNMA	706249	6.000	221,091.79	426,631.00
GNMA	706250	5.750	439,246.07	1,689,012.00
GNMA	706251	5.250	318,304.17	338,031.00
GNMA	706308	5.500	532,921.30	1,215,149.00
GNMA	706309	5.750	215,717.95	1,166,099.00
GNMA	706375	5.750	651,830.15	1,502,329.00
GNMA	706377	6.000	362,868.72	529,570.00
GNMA	706429	5.500	687,836.15	2,213,918.00
GNMA	706430	5.750	870,685.02	1,973,585.00
GNMA	706431	6.000	145,332.13	269,083.00
GNMA	706432	5.500	156,881.09	165,645.00
		Total GNMA:	**$235,795,129.25**	**$1,013,561,672.00**
		Grand Total:	**$534,008,313.65**	**$1,736,781,252.00**

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 February 2, 2013*)

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
2006 Series 6A	$4,970,000	5.75%	12/1/2037	PAC	
2007 Series 4T	8,070,000	5.63	12/1/2042	Taxable PAC	
2005 Series 5A	2,590,000	5.50	12/1/2035	PAC	
2007 Series 1A	2,285,000	5.50	6/1/2038	PAC	
2004 Series 3A	285,000	5.25	12/1/2020	PAC	
2005 Series 4A	5,335,000	5.25	6/1/2035	PAC	
2006 Series 1A	2,755,000	5.25	12/1/2036	PAC	
2006 Series 2A	3,090,000	5.25	12/1/2036	PAC	
2007 Series 5A	13,815,000	5.20	12/1/2047	Lockout (1)	6/1/2017
2005 Series 3A	315,000	5.00	6/1/2016	PAC	
2006 Series 1A	9,325,000	4.90	6/1/2037	Lockout (2)	12/1/2014
2006 Series 5A	5,000,000	4.75	12/1/2037	Lockout (3)	12/1/2013
2010 Series 1A-R	5,715,000	4.50	6/1/2032	PAC	
2004 Series 4A	415,000	4.25	12/1/2025	PAC	
TOTAL:	**$63,965,000**				
Table F-7 Total:	**$504,625,000**				
GRAND TOTAL:	**$568,590,000**				

(1) Lockout until 6/1/2017 only from revenue fund redemptions (unless necessary to preserve tax exemption).
(2) Lockout until 12/1/2014 only from cross-calls.
(3) Lockout until 12/1/2013 only from revenue fund redemptions (unless necessary to preserve tax exemption).

* Does not include Bonds to be refunded with proceeds of the 2013 Series 1 Bonds.

Table F-7
Washington State Housing Finance Commission Single-Family Program Bonds
Outstanding Bonds by Coupon-Ranked Highest to Lowest
(Principal Amounts as of February 1, 2013*)

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2006 3A	$12,360,000	$12,360,000	4.95%	12/1/2031
2006 4A	5,210,000	17,570,000	4.95	12/1/2021
2008 2N	4,755,000	22,325,000	4.95	12/1/2023
2003 3A	4,810,000	27,135,000	4.90	6/1/2034
2006 2A	7,660,000	34,795,000	4.90	12/1/2026
2006 2A	11,750,000	46,545,000	4.90	12/1/2037
2006 3A	9,350,000	55,895,000	4.90	12/1/2026
2006 5A	13,465,000	69,360,000	4.90	6/1/2037
2007 3A	14,425,000	83,785,000	4.90	12/1/2038
2007 4A	8,195,000	91,980,000	4.90	12/1/2038
2003 3A	5,445,000	97,425,000	4.85	12/1/2029
2004 1A	1,110,000	98,535,000	4.85	12/1/2034
2006 1A	16,740,000	115,275,000	4.85	12/1/2025
2006 5A	12,170,000	127,445,000	4.85	12/1/2031
2007 3A	10,275,000	137,720,000	4.85	12/1/2032
2007 4A	5,705,000	143,425,000	4.85	12/1/2032
2010 1A-R	4,480,000	147,905,000	4.85	6/1/2028
2003 1A	1,565,000	149,470,000	4.85	12/01/2020
2003 1A	3,905,000	153,375,000	4.80	6/1/2023
2003 3A	6,065,000	159,440,000	4.80	12/1/2023
2004 1A	5,920,000	165,360,000	4.80	12/1/2029
2004 4A	1,705,000	167,065,000	4.80	12/1/2035
2005 4A	8,885,000	175,950,000	4.80	12/1/2035
2005 4A	50,000	176,000,000	4.80	6/1/2036
2006 2A	8,540,000	184,540,000	4.80	12/1/2021
2006 3A	9,395,000	193,935,000	4.80	12/1/2021
2006 6A	2,785,000	196,720,000	4.80	12/1/2037
2007 3A	7,780,000	204,500,000	4.80	12/1/2027
2007 4A	4,085,000	208,585,000	4.80	12/1/2027
2004 1A	5,315,000	213,900,000	4.75	12/1/2024
2005 2A	8,620,000	222,520,000	4.75	12/1/2035
2006 5A	9,090,000	231,610,000	4.75	12/1/2026
2006 6A	5,000,000	236,610,000	4.75	12/1/2031
2007 1A	12,820,000	249,430,000	4.75	12/1/2031
2007 1A	7,310,000	256,740,000	4.75	6/1/2038
2007 2A	12,085,000	268,825,000	4.75	6/1/2048
2007 3A	6,480,000	275,305,000	4.75	12/1/2022
2008 1A	960,000	276,265,000	4.75	12/1/2018
2004 4A	4,570,000	280,835,000	4.70	12/1/2030
2005 3A	12,610,000	293,445,000	4.70	6/1/2036
2006 4A	3,095,000	296,540,000	4.70	12/1/2015
2006 6A	10,885,000	307,425,000	4.70	12/1/2027
2007 2A	14,310,000	321,735,000	4.70	12/1/2038
2009 2N	7,185,000	328,920,000	4.70	6/1/2036
2005 1A	3,080,000	332,000,000	4.65	12/1/2035
2006 2A	480,000	332,480,000	4.65	6/1/2014
2006 2A	495,000	332,975,000	4.65	12/1/2014
2007 1A	5,005,000	337,980,000	4.65	12/1/2024
2007 2A	10,325,000	348,305,000	4.65	12/1/2032
2006 5A	6,790,000	355,095,000	4.63	12/1/2021
2005 1A	5,495,000	360,590,000	4.60	12/1/2030
2007 1A	6,650,000	367,240,000	4.60	12/1/2021
2007 2A	9,135,000	376,375,000	4.60	12/1/2027
2007 5A	1,260,000	377,635,000	4.60	12/1/2017
2010 1N	5,000,000	382,635,000	4.60	12/1/2035
2005 5A	245,000	382,880,000	4.55	6/1/2014
2005 5A	265,000	383,145,000	4.55	12/1/2014
2006 2A	455,000	383,600,000	4.55	6/1/2013
2006 2A	465,000	384,065,000	4.55	12/1/2013
2006 6A	6,630,000	390,695,000	4.55	12/1/2021
2005 5A	240,000	390,935,000	4.50	6/1/2013
2005 5A	250,000	391,185,000	4.50	12/1/2013
2006 3A	525,000	391,710,000	4.50	6/1/2014
2006 3A	540,000	392,250,000	4.50	12/1/2014
2007 2A	5,230,000	397,480,000	4.50	12/1/2021
2009 2N	3,485,000	400,965,000	4.50	12/1/2029
2003 1N	435,000	401,400,000	4.40	6/1/2016
2004 3N	45,000	401,445,000	4.40	6/1/2016
2004 3N	1,725,000	403,170,000	4.40	12/1/2016
2004 4A	3,905,000	407,075,000	4.40	12/1/2021
2006 3A	500,000	407,575,000	4.40	6/1/2013
2006 3A	510,000	408,085,000	4.40	12/1/2013
2008 2N	380,000	408,465,000	4.40	6/1/2018
2008 2N	390,000	408,855,000	4.40	12/1/2018
2009 2N	4,230,000	413,085,000	4.40	6/1/2040
2007 3A	1,945,000	415,030,000	4.38	12/1/2016
2005 2A	280,000	415,310,000	4.35	6/1/2015
2006 5A	4,175,000	419,485,000	4.35	12/1/2016
2003 1N	420,000	419,905,000	4.30	6/1/2015
2003 3A	100,000	420,005,000	4.30	6/1/2014
2005 1A	3,160,000	423,165,000	4.30	12/1/2021
2006 6A	3,920,000	427,085,000	4.30	12/1/2016
2007 1A	3,765,000	430,850,000	4.30	12/1/2016
2007 2A	1,950,000	432,800,000	4.30	12/1/2016
2003 3A	295,000	433,095,000	4.25	6/1/2013
2003 3A	295,000	433,390,000	4.25	12/1/2013
2004 2A	750,000	434,140,000	4.25	12/1/2014
2005 2A	275,000	434,415,000	4.25	6/1/2014
2007 5A	180,000	434,595,000	4.25	6/1/2014
2007 5A	185,000	434,780,000	4.25	12/1/2014
2008 2N	355,000	435,135,000	4.25	6/1/2017
2008 2N	365,000	435,500,000	4.25	12/1/2017
2009 1N	225,000	435,725,000	4.25	6/1/2019
2009 1N	235,000	435,960,000	4.25	12/1/2019
2006 1A	455,000	436,415,000	4.20	6/1/2013
2007 5A	170,000	436,585,000	4.20	6/1/2013

* Does not include Bonds to be refunded with proceeds of the 2013 Series 1 Bonds.

Series	Par Amount Outstanding	Cumulative Total	Coupon	Maturity
2007 5A	175,000	436,760,000	4.20	12/1/2013
2009 2N	3,445,000	440,205,000	4.20	12/1/2025
2010 1A-R	630,000	440,835,000	4.20	6/1/2021
2010 1A-R	650,000	441,485,000	4.20	12/1/2021
2003 1N	400,000	441,885,000	4.20	6/1/2014
2005 2A	200,000	442,085,000	4.15	6/1/2013
2005 3A	650,000	442,735,000	4.15	12/1/2025
2009 1N	215,000	442,950,000	4.15	6/1/2018
2009 1N	220,000	443,170,000	4.15	12/1/2018
2008 2N	330,000	443,500,000	4.13	6/1/2016
2008 2N	350,000	443,850,000	4.13	12/1/2016
2004 1N	105,000	443,955,000	4.10	6/1/2015
2003 1N	195,000	444,150,000	4.10	6/1/2013
2004 4N	475,000	444,625,000	4.05	6/1/2016
2003 3N	190,000	444,815,000	4.00	6/1/2014
2003 3N	295,000	445,110,000	4.00	12/1/2014
2004 1N	515,000	445,625,000	4.00	6/1/2014
2004 1N	500,000	446,125,000	4.00	12/1/2014
2005 1N	2,560,000	448,685,000	4.00	6/1/2017
2007 4N	265,000	448,950,000	4.00	6/1/2017
2007 4N	300,000	449,250,000	4.00	12/1/2017
2009 1N	205,000	449,455,000	4.00	6/1/2017
2009 1N	210,000	449,665,000	4.00	12/1/2017
2010 1A-R	570,000	450,235,000	4.00	6/1/2020
2010 1A-R	585,000	450,820,000	4.00	12/1/2020
2004 4A	1,615,000	452,435,000	3.95	12/1/2015
2007 4N	250,000	452,685,000	3.95	6/1/2016
2007 4N	260,000	452,945,000	3.95	12/1/2016
2008 2N	315,000	453,260,000	3.95	6/1/2015
2008 2N	325,000	453,585,000	3.95	12/1/2015
2004 1N	485,000	454,070,000	3.90	6/1/2013
2004 1N	470,000	454,540,000	3.90	12/1/2013
2007 4N	240,000	454,780,000	3.90	6/1/2015
2007 4N	245,000	455,025,000	3.90	12/1/2015
2007 4N	210,000	455,235,000	3.85	6/1/2014
2007 4N	230,000	455,465,000	3.85	12/1/2014
2010 1A-R	545,000	456,010,000	3.85	6/1/2019
2010 1A-R	560,000	456,570,000	3.85	12/1/2019
2007 4N	25,000	456,595,000	3.80	12/1/2013
2008 2N	300,000	456,895,000	3.80	6/1/2014
2008 2N	305,000	457,200,000	3.80	12/1/2014
2009 1N	195,000	457,395,000	3.75	6/1/2016
2009 1N	195,000	457,590,000	3.75	12/1/2016
2009 2N	290,000	457,880,000	3.70	6/1/2020
2009 2N	295,000	458,175,000	3.70	12/1/2020
2010 1A-R	150,000	458,325,000	3.65	6/1/2018
2010 1A-R	535,000	458,860,000	3.65	12/1/2018
2008 2N	285,000	459,145,000	3.60	12/1/2013
2008 2N	280,000	459,425,000	3.55	6/1/2013
2009 2N	275,000	459,700,000	3.55	6/1/2019
2009 2N	285,000	459,985,000	3.55	12/1/2019
2009 1N	185,000	460,170,000	3.50	6/1/2015
2009 1N	190,000	460,360,000	3.50	12/1/2015
2009 2N	260,000	460,620,000	3.40	6/1/2018
2009 2N	265,000	460,885,000	3.40	12/1/2018
2010 1A-R	45,000	460,930,000	3.40	12/1/2017
2010 1A-R	45,000	460,975,000	3.35	6/1/2017
2009 1N	175,000	461,150,000	3.30	12/1/2014
2009 1N	175,000	461,325,000	3.25	6/1/2014
2009 2N	245,000	461,570,000	3.15	6/1/2017
2009 2N	255,000	461,825,000	3.15	12/1/2017
2010 1A-R	35,000	461,860,000	3.05	12/1/2016
2010 1A-R	35,000	461,895,000	3.00	6/1/2016
2009 1N	170,000	462,065,000	2.95	12/1/2013
2009 2N	235,000	462,300,000	2.90	6/1/2016
2009 2N	245,000	462,545,000	2.90	12/1/2016
2009 1N	165,000	462,710,000	2.88	6/1/2013
2010 1A-R	25,000	462,735,000	2.75	12/1/2015
2010 1A-R	25,000	462,760,000	2.70	6/1/2015
2010 1N-R	575,000	463,335,000	2.60	6/1/2017
2010 1N-R	585,000	463,920,000	2.60	12/1/2017
2009 2N	225,000	464,145,000	2.55	6/1/2015
2009 2N	225,000	464,370,000	2.55	12/1/2015
2010 1N-R	560,000	464,930,000	2.30	6/1/2016
2010 1N-R	565,000	465,495,000	2.30	12/1/2016
2009 2N	215,000	465,710,000	2.25	12/1/2014
2009 2N	210,000	465,920,000	2.20	6/1/2014
2010 1N-R	540,000	466,460,000	2.00	6/1/2015
2010 1N-R	555,000	467,015,000	2.00	12/1/2015
2009 2N	210,000	467,225,000	1.90	12/1/2013
2009 2N	200,000	467,425,000	1.85	6/1/2013
2010 1N-R	535,000	467,960,000	1.55	12/1/2014
2010 1N-R	535,000	468,495,000	1.45	6/1/2014
2010 1N-R	530,000	469,025,000	1.20	12/1/2013
2010 1N-R	525,000	469,550,000	1.10	6/1/2013
2005 VR-2A	10,000,000	479,550,000	Variable	6/1/2036
2008 VR-1A	10,300,000	489,850,000	Variable	6/1/2039
2008 VR-2N	8,775,000	498,625,000	Variable	6/1/2039
2009 VR-1N	6,000,000	504,625,000	Variable	6/1/2039
Total:	**$504,625,000**			
Table F-6 Total:	**$63,965,000**			
Grand Total:	**$568,590,000**			

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APPENDIX G:
LENDERS PARTICIPATING IN PROGRAM

As of February 12, 2013

Academy Mortgage Corporation
Alaska USA Federal Credit Union
American Pacific Mortgage
dba All Star Lending; Big River Mortgage; Freeman Lynch Financial; Options Financial; Mortgage Pro
AmericanWest Bank
Axia Financial, Inc.
dba Liberty Lake Mortgage; Columbia Funding; Town Financial Services; TILA Mortgage
Banner Bank
Bay Equity
dba Hometown Lending
CentralBanc Mortgage
Cherry Creek Mortgage Company
dba Vancouver Mortgage
City First Mortgage Services
Colbalt Mortgage
Cornerstone Mortgage Company
dba Cornerstone Home Lending
DHI Mortgage
Directors Mortgage Inc.
Evergreen Moneysource
dba Evergreen Home Loans
Fairway Independent Mortgage
First Continental Mortgage
dba FCMC Lending Services; Community One Financial
First Priority Financial
dba The Patterson Company; Lake Spokane Home Loans
First Security Bank of Washington
Glacier Bank
Mountain West Bank, a Division of Glacier Bank
Global Advisory Group Inc.
dba Mortgage Advisory Group
Guild Mortgage Company
dba Northwest Mortgage Professionals; The Advisors; Liberty Financial Group; Crane Financial Group; First Patriot Mortgage
Homesight
HomeStreet Bank
dba Windermere Mortgage Services
Intermountain Community Bank
wholly owned subsidiary: Panhandle State Bank
Landover Mortgage, LLC
LeaderOne Financial
Mann Mortgage
dba Home Loan Center; Life Mortgage; Skagit Valley Mortgage; Culbertson Mortgage; Westcorp Mortgage Group; Heritage Home Loans; Chimney Rock Mortgage
Mason-McDuffie Mortgage
Mortgage Master Service Corporation
dba Capital Financial Mortgage; Mortgage Master of Maple Valley; First Security Financial; The Loan Source; Savage Financial; Mortgage Partners; Plateau Financial Mortgage; US National Mortgage; Home Front Mortgage; Mortgage Lending Experts; Kirkland Mortgage Services; First Security Bank; Northwest Lending Group; Rainier Mortgage
Mortgage Research Center
dba Veterans United Home Loans
Network Mortgage Services
Pacific Trust Bank
dba Mission Hills Mortgage; Lenders Direct
Paramount Bond & Mortgage Company
dba Paramount Mortgage Company
Paramount Equity Mortgage
Peoples Bank
Pinnacle Capital Mortgage
dba Alpine Mortgage Planning; Greenstreet Mortgage Planning; Absolute Mortgage; Westside Home Mortgage: Bridge City Mortgage; Allied Home Mortgage; Romano Financial Group; Taylor Mortgage Loans; Pinnacle Mortgage Planning; The Lakeshore Group; Clearwater Mortgage Bankers; Atlas Mortgage; Premier Finance Group; Allied Home Lending; Red Hills Mortgage; Viking Mortgage; Cascade Pacific Home Loans; Cornerstone Lending Group; Hayden Home Mortgage; Puget Sound Capital; Cascade Mortgage
Primary Residential Mortgage
Prime Lending
Prospect Mortgage, LLC
dba Bellevue Metro Mortgage; Canyon Park Mortgage; Global Home Mortgage; Lakeside Metro Mortgage; Seattle Metro Mortgage; Washington Metro Mortgage; Washington Metro Mortgage of Marysville
Pulte Mortgage
Republic Mortgage Home Loans
Sound Mortgage
South Pacific Financial Corporation
dba North Pacific Financial Corporation
Sterling Savings Bank
Summit Funding Inc.
Summit Mortgage Corporation
The Bank of the Pacific
The Legacy Group
dba Legacy Group Mortgage
U.S. Bank
Umpqua Bank
Universal American Mortgage
wholly owned subsidiary: Eagle Home Mortgage
jva NW Mortgage Alliance; Equity Home Mortgage
Wallick & Volk
Washington Trust Bank
Wells Fargo Home Mortgage
dba Quadrant Homes; Wasatch Home Mortgage
jva Family Home Mortgage; Response Mortgage Services, Inc.
Whidbey Island Bank

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