**OFFICIAL STATEMENT DATED MAY 16, 2007**

**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 2007 Series 4A Bonds and 2007 Series 4N Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, and (2) interest on the 2007 Series 4A Bonds is, and interest on the 2007 Series 4N Bonds is not, a specific preference item for purposes of the federal alternative minimum tax. See "TAX TREATMENT AND RELATED CONSIDERATIONS" herein for a discussion of certain provisions of the Code that may affect the tax treatment of interest on the 2007 Series 4A Bonds and 2007 Series 4N Bonds for certain owners. Interest on the 2007 Series 4T Bonds is not excludable from gross income for purposes of federal income taxation. The Commission does not intend to elect to treat the arrangement by which the collateral secures the 2007 Series 4T Bonds as a REMIC. See "TAX TREATMENT AND RELATED CONSIDERATIONS" herein.*

# WASHINGTON STATE HOUSING FINANCE COMMISSION
# $28,350,000 Single-Family Program Bonds, 2007 Series 4A (AMT)
# $2,150,000 Single-Family Program Bonds, 2007 Series 4N (Non-AMT)
# $24,480,000 Single-Family Program Bonds, 2007 Series 4T (Taxable)

**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, 2007 Series 4A (AMT) (the "2007 Series 4A Bonds"), its Single-Family Program Bonds, 2007 Series 4N (Non-AMT) (the "2007 Series 4N Bonds") and its Single-Family Program Bonds, 2007 Series 4T (Taxable) (the "2007 Series 4T Bonds" and, collectively with the 2007 Series 4A Bonds and the 2007 Series 4N Bonds, the "2007 Series 4 Bonds").

The 2007 Series 4 Bonds are being issued to finance the purchase of "Eligible Collateral," which may consist of Whole Loans and/or mortgage-backed certificates guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and to refund certain outstanding obligations of the Commission. 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 2007 Series 4 Bonds will accrue interest from their date of initial delivery, payable semiannually on each June 1 and December 1 (or if such date is not a Business Day, on the next succeeding Business Day) commencing December 1, 2007, and upon redemption.

The 2007 Series 4 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 2007 Series 4 Bonds. Individual purchases of the 2007 Series 4 Bonds will be made in the principal amount of $5,000 or any integral multiple thereof. Purchasers of the 2007 Series 4 Bonds will not receive actual certificates representing their interest in such Bonds. Both principal and interest will be paid by Wells Fargo Bank, National Association, as Trustee, to DTC, which is obligated to remit both principal and interest when due to its participants for subsequent disbursements to beneficial owners of the 2007 Series 4 Bonds. See Appendix C hereto for a description of DTC and its book-entry system.

The 2007 Series 4 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 2007 Series 4 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 the certain 2007 Series 4 Bonds before maturity. See "BONDHOLDER RISKS."

THE 2007 SERIES 4 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2007 SERIES 4 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 2007 SERIES 4 BONDS.

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 2007 Series 4 Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the delivery of the opinion of K&L Preston Gates Ellis LLP, Seattle, Washington, General Counsel to the Commission and Bond Counsel, as to the validity of the 2007 Series 4 Bonds, and the delivery of the opinion of Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel to the Commission, as to the tax-exempt status of the 2007 Series 4A Bonds and the 2007 Series 4N Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Foster Pepper PLLC, Spokane, Washington. It is expected that the 2007 Series 4 Bonds will be available for delivery through DTC's facilities on or about June 20, 2007.*

**UBS Investment Bank**

**A.G. Edwards** **Merrill Lynch & Co.** **RBC Capital Markets**

**Single-Family Program Bonds, 2007 Series 4A (AMT)**

$4,085,000 Term Bonds Due on December 1, 2027 – Interest Rate 4.80% – Price: 100% – CUSIP: 93978TFF1
$5,705,000 Term Bonds Due on December 1, 2032 – Interest Rate 4.85% – Price: 100% – CUSIP: 93978TFG9
$8,195,000 Term Bonds Due on December 1, 2038 – Interest Rate 4.90% – Price: 100% – CUSIP: 93978TFH7
$10,365,000 Term Bonds Due on June 1, 2048 – Interest Rate 5.00% – Price: 100.146% – CUSIP: 93978TFJ3

**Single-Family Program Bonds, 2007 Series 4N (Non-AMT)**

$2,000,000 Serial Bonds – Price: 100%

| Maturity Dates | Principal Amounts | Interest Rates | CUSIP | Maturity Dates | Principal Amounts | Interest Rates | CUSIP |
|---|---|---|---|---|---|---|---|
| June 1, 2014 | $210,000 | 3.85% | 93978TFL8 | June 1, 2016 | $250,000 | 3.95% | 93978TFQ7 |
| December 1, 2014 | 230,000 | 3.85 | 93978TFM6 | December 1, 2016 | 260,000 | 3.95 | 93978TFR5 |
| June 1, 2015 | 240,000 | 3.90 | 93978TFN4 | June 1, 2017 | 265,000 | 4.00 | 93978TFS3 |
| December 1, 2015 | 245,000 | 3.90 | 93978TFP9 | December 1, 2017 | 300,000 | 4.00 | 93978TFT1 |

$150,000 Term Bonds Due on December 1, 2013 – Interest Rate 3.80% – Price: 100% – CUSIP: 93978TFK0

**Single-Family Program Bonds, 2007 Series 4T (Taxable)**

$1,690,000 Serial Bonds – Price: 100%

| Maturity Dates | Principal Amounts | Interest Rates | CUSIP | Maturity Dates | Principal Amounts | Interest Rates | CUSIP |
|---|---|---|---|---|---|---|---|
| December 1, 2008 | $300,000 | 5.258% | 93978TFU8 | June 1, 2011 | $175,000 | 5.16% | 93978TFZ7 |
| June 1, 2009 | 160,000 | 5.192 | 93978TFV6 | December 1, 2011 | 180,000 | 5.18 | 93978TGA1 |
| December 1, 2009 | 165,000 | 5.212 | 93978TFW4 | June 1, 2012 | 185,000 | 5.20 | 93978TGB9 |
| June 1, 2010 | 165,000 | 5.161 | 93978TFX2 | December 1, 2012 | 190,000 | 5.22 | 93978TGC7 |
| December 1, 2010 | 170,000 | 5.161 | 93978TFY0 | | | | |

$22,790,000 Term “PAC” Bonds Due on December 1, 2042 – Interest Rate 5.63% – Price: 100% – CUSIP: 93978TGD5

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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 2007 Series 4 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 in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, 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.*

*The initial CUSIP numbers assigned to the 2007 Series 4 Bonds are included on the inside front cover of this Official Statement for the convenience of investors. No assurances can be given that the CUSIP numbers for the 2007 Series 4 Bonds will remain the same after the 2007 Series 4 Bonds are issued.*

**WASHINGTON STATE HOUSING FINANCE COMMISSION**

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**WASHINGTON STATE HOUSING FINANCE COMMISSION**
**$28,350,000 Single-Family Program Bonds, 2007 Series 4A (AMT)**
**$2,150,000 Single-Family Program Bonds, 2007 Series 4N (Non-AMT)**
**$24,480,000 Single-Family Program Bonds, 2007 Series 4T (Taxable)**

## 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, 2007 Series 4A (AMT) (the "2007 Series 4A Bonds"), its Single-Family Program Bonds, 2007 Series 4N (Non-AMT) (the "2007 Series 4N Bonds") and its Single-Family Program Bonds, 2007 Series 4T (Taxable) (the "2007 Series 4T Bonds," and collectively with the 2007 Series 4A Bonds and the 2007 Series 4N Bonds, the "2007 Series 4 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 2007 Series 4 Bonds are issued pursuant to chapter 43.180 Revised Code of Washington (the "Act"), under a General Trust Indenture dated as of May 1, 1995, as subsequently supplemented and amended (the "General Indenture"), between the Commission and Norwest Bank Minnesota, National Association, as trustee, and a Series Indenture dated as of June 1, 2007 (the "2007 Series 4 Indenture"), between the Commission and Wells Fargo Bank, National Association (the "Trustee"). See "THE TRUSTEE" herein. The 2007 Series 4 Indenture, the General Indenture and any subsequent Series Indentures, and any amendments thereto, are collectively referred to herein as the "Indenture." Resolution No. 07-72, adopted by the Commission on March 22, 2007, authorizes the issuance of the 2007 Series 4 Bonds.

### Security and Sources of Payment

Under the Indenture, the 2007 Series 4 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 2007 Series 4 Bonds, as well as Bonds that are subordinate to the 2007 Series 4 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 2007 SERIES 4 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2007 SERIES 4 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 2007 SERIES 4 BONDS. SEE "BONDHOLDER RISKS" AND "SECURITY FOR THE BONDS."

## Acquisition and Operating Policy

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

## Purpose

The 2007 Series 4 Bonds are being issued by the Commission to make funds available, including money to be derived from the current refunding of certain outstanding obligations of the Commission, to finance the origination of qualifying mortgage loans ("Mortgage Loans") to eligible borrowers for single-family, owner-occupied housing in Washington State as part of the Commission's Single-Family Mortgage Program (the "Program"), all as more fully described herein. See "PLAN OF FINANCE" herein.

## Eligible Collateral

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

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

## THE 2007 SERIES 4 BONDS

The 2007 Series Bonds will be dated as of their date of initial delivery, will be issued in denominations of $5,000, or any integral multiple thereof, and will bear interest from their dated date (or the most recent date to which interest has been paid thereon). Interest on each 2007 Series 4 Bond 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, 2007, and on the respective date such 2007 Series 4 Bond matures or is redeemed. The 2007 Series 4 Bonds will bear interest at the rates, and will mature on the dates and in the aggregate principal amounts set forth on the inside front cover of this Official Statement. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

### Book-Entry System

The 2007 Series 4 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 2007 Series 4 Bonds. Purchasers of the 2007 Series 4 Bonds will not receive certificates representing their interest in such Bonds. Payments on the 2007 Series 4 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 2007 Series 4 Bonds. Beneficial ownership interests in the 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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

***2007 Series 4 Bonds.*** To the extent not otherwise redeemed pursuant to another redemption provision described under this heading, the 2007 Series 4 Bonds may be redeemed prior to their stated maturities as a whole or in part on any date on and after December 1, 2016, at the option of the Commission, from any available money, at the price of par, together with accrued interest to the redemption date.

***Covenant Regarding Sale of Eligible Collateral.*** In conjunction with an optional redemption, the Commission has the right to direct the Trustee to sell Eligible Collateral. However, if any Bonds (other than Subordinate Bonds) remain Outstanding under the Indenture after such sale, the Commission may sell Eligible Collateral only if it provides the Trustee with a Rating Confirmation and a Cash Flow Certificate. The Commission will covenant in the 2007 Series 4 Indenture not to redeem 2007 Series 4 Bonds from proceeds of the sale of Eligible Collateral (except for proceeds resulting from defaults or deficiencies with respect to Mortgage Loans) before December 1, 2016.

### Mandatory Sinking Account Redemption

To the extent not redeemed pursuant to the other redemption provisions described herein, the 2007 Series 4A Bonds maturing on December 1 in the years 2027, 2032 and 2038, and on June 1, 2048; the 2007 Series 4N Bonds maturing on December 1, 2013; and the 2007 Series 4T Bonds maturing on December 1, 2042 (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:

2007 Series 4A Term Bonds Maturing on December 1, 2027

| Redemption Dates | Amounts | Redemption Dates | Amounts | Redemption Dates | Amounts |
|---|---|---|---|---|---|
| June 1, 2013 | $ 5,000 | June 1, 2021 | $ 35,000 | December 1, 2024 | $410,000 |
| *** | *** | December 1, 2021 | 30,000 | June 1, 2025 | 420,000 |
| June 1, 2018 | 25,000 | June 1, 2022 | 30,000 | December 1, 2025 | 430,000 |
| December 1, 2018 | 30,000 | December 1, 2022 | 35,000 | June 1, 2026 | 445,000 |
| June 1, 2019 | 25,000 | June 1, 2023 | 35,000 | December 1, 2026 | 460,000 |
| December 1, 2019 | 30,000 | December 1, 2023 | 230,000 | June 1, 2027 | 470,000 |
| June 1, 2020 | 30,000 | June 1, 2024 | 395,000 | December 1, 2027** | 485,000 |
| December 1, 2020 | 30,000 | | | | |

**Maturity

2007 Series 4A Term Bonds Maturing on December 1, 2032

| Redemption Dates | Amounts | Redemption Dates | Amounts | Redemption Dates | Amounts |
|---|---|---|---|---|---|
| June 1, 2028 | $500,000 | June 1, 2030 | $560,000 | December 1, 2031 | $610,000 |
| December 1, 2028 | 515,000 | December 1, 2030 | 575,000 | June 1, 2032 | 630,000 |
| June 1, 2029 | 530,000 | June 1, 2031 | 595,000 | December 1, 2032** | 645,000 |
| December 1, 2029 | 545,000 | | | | |

**Maturity

2007 Series 4A Term Bonds Maturing on December 1, 2038

| Redemption Dates | Amounts | Redemption Dates | Amounts | Redemption Dates | Amounts |
|---|---|---|---|---|---|
| June 1, 2033 | $670,000 | June 1, 2035 | $750,000 | June 1, 2037 | $840,000 |
| December 1, 2033 | 685,000 | December 1, 2035 | 770,000 | December 1, 2037 | 790,000 |
| June 1, 2034 | 705,000 | June 1, 2036 | 795,000 | June 1, 2038 | 355,000 |
| December 1, 2034 | 725,000 | December 1, 2036 | 820,000 | December 1, 2038** | 290,000 |

**Maturity

2007 Series 4A Term Bonds Maturing on June 1, 2048

| Redemption Dates | Amounts | Redemption Dates | Amounts | Redemption Dates | Amounts |
|---|---|---|---|---|---|
| June 1, 2039 | $295,000 | December 1, 2042 | $365,000 | December 1, 2045 | $780,000 |
| December 1, 2039 | 310,000 | June 1, 2043 | 675,000 | June 1, 2046 | 805,000 |
| June 1, 2040 | 315,000 | December 1, 2043 | 690,000 | December 1, 2046 | 830,000 |
| December 1, 2040 | 325,000 | June 1, 2044 | 715,000 | June 1, 2047 | 850,000 |
| June 1, 2041 | 330,000 | December 1, 2044 | 740,000 | December 1, 2047 | 770,000 |
| December 1, 2041 | 345,000 | June 1, 2045 | 755,000 | June 1, 2048** | 115,000 |
| June 1, 2042 | 355,000 | | | | |

**Maturity

2007 Series 4N Term Bonds Maturing on December 1, 2013

| Redemption Dates | Amounts | Redemption Dates | Amounts | Redemption Dates | Amounts |
|---|---|---|---|---|---|
| December 1, 2008 | $20,000 | December 1, 2010 | $15,000 | December 1, 2012 | $15,000 |
| June 1, 2009 | 10,000 | June 1, 2011 | 15,000 | June 1, 2013 | 10,000 |
| December 1, 2009 | 10,000 | December 1, 2011 | 15,000 | December 1, 2013** | 15,000 |
| June 1, 2010 | 10,000 | June 1, 2012 | 15,000 | | |

**Maturity

2007 Series 4T Term "PAC" Bonds Maturing on December 1, 2042

| Redemption Dates | Amounts | Redemption Dates | Amounts | Redemption Dates | Amounts |
|---|---|---|---|---|---|
| June 1, 2013 | $195,000 | June 1, 2025 | $335,000 | June 1, 2034 | $565,000 |
| December 1, 2013 | 205,000 | December 1, 2025 | 340,000 | December 1, 2034 | 580,000 |
| June 1, 2014 | 15,000 | June 1, 2026 | 350,000 | June 1, 2035 | 595,000 |
| *** | *** | December 1, 2026 | 360,000 | December 1, 2035 | 610,000 |
| June 1, 2018 | 450,000 | June 1, 2027 | 375,000 | June 1, 2036 | 630,000 |
| December 1, 2018 | 485,000 | December 1, 2027 | 385,000 | December 1, 2036 | 650,000 |
| June 1, 2019 | 505,000 | June 1, 2028 | 395,000 | June 1, 2037 | 670,000 |
| December 1, 2019 | 515,000 | December 1, 2028 | 405,000 | December 1, 2037 | 630,000 |
| June 1, 2020 | 530,000 | June 1, 2029 | 420,000 | June 1, 2038 | 280,000 |
| December 1, 2020 | 550,000 | December 1, 2029 | 430,000 | December 1, 2038 | 225,000 |
| June 1, 2021 | 560,000 | June 1, 2030 | 445,000 | June 1, 2039 | 235,000 |
| December 1, 2021 | 580,000 | December 1, 2030 | 460,000 | December 1, 2039 | 240,000 |
| June 1, 2022 | 600,000 | June 1, 2031 | 470,000 | June 1, 2040 | 245,000 |
| December 1, 2022 | 615,000 | December 1, 2031 | 485,000 | December 1, 2040 | 255,000 |
| June 1, 2023 | 635,000 | June 1, 2032 | 500,000 | June 1, 2041 | 265,000 |
| December 1, 2023 | 460,000 | December 1, 2032 | 515,000 | December 1, 2041 | 270,000 |
| June 1, 2024 | 310,000 | June 1, 2033 | 530,000 | June 1, 2042 | 280,000 |
| December 1, 2024 | 320,000 | December 1, 2033 | 545,000 | December 1, 2042** | 290,000 |

**Maturity

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

**Special Redemption from Unexpended Proceeds**

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

The 2007 Series 4 Bonds may be redeemed prior to their stated maturities, in whole or in part on any date on and after December 1, 2007, at a price of par plus accrued interest to the date of redemption, from money in the 2007 Series 4 Redemption Subaccount which is transferred from the 2007 Series 4 Acquisition Account in accordance with the Acquisition and Operating Policy.

If less than all of the 2007 Series 4 Bonds are called for redemption pursuant to an Unexpended Proceeds Redemption, the Trustee will select the 2007 Series 4 Bonds to be redeemed on a Proportionate Basis.

**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 2007 Series 4 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 2007 Series 4 Bonds pursuant to a Revenue Fund Redemption.

***PAC Bonds.*** The 2007 Series 4T Bonds maturing on December 1, 2042 (the "PAC Bonds"), may be redeemed prior to their stated maturity, in whole or in part on any date on and after December 1, 2007, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2007 Series 4 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:

(1) the Priority Amortization Balance for the PAC Bonds as of such redemption date; *or*, if less,

(2) the Priority Amortization Balance (as of such redemption date) multiplied by the ratio (as of such redemption date) of the Actual Series Balance to the Applicable Outstanding Amount. For this purpose, the "Actual Series Balance" is the aggregate principal amount of 2007 Series 4 Bonds that will be Outstanding as of the particular redemption date (after all redemptions and Principal Payments scheduled for such date).

See "Priority Amortization Balances" below for a table showing the initial Priority Amortization Balances and Applicable Outstanding Amounts.

***Other 2007 Series 4 Bonds.*** All 2007 Series 4 Bonds other than the PAC Bonds may be redeemed prior to their stated maturities, in whole or in part on any date on and after December 1, 2007, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 Bonds may be cross-called from Revenues allocable to other Series of Bonds.

Amounts in the 2007 Series 4 Revenue Account may be transferred to the 2007 Series 4 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, 2007, 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 2007 Series 4 Taxable Principal Receipts Subaccount to the 2007 Series 4 Redemption Subaccount and (ii) 100% of the amount available for transfer from the 2007 Series 4 Unrestricted Principal Receipts Subaccount to the 2007 Series 4 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 2007 Series 4 Taxable Principal Receipts Subaccount and the 2007 Series 4 Unrestricted Principal Receipts Subaccount.

**Certain Covenants Regarding Special Redemptions**

***Definition of "2007 Series 4 Eligible Collateral."*** The "2007 Series 4 Eligible Collateral" is any Eligible Collateral or participation therein that (i) is financed (or expected to be financed) from the 2007 Series 4 Acquisition Account utilizing the initial proceeds of the 2007 Series 4 Bonds, or (ii) is financed (or expected to be financed) from the 2007 Series 4 Acquisition Account utilizing Mortgage Loan repayments and prepayments transferred in connection with the 2007 Series 4 Bonds (*e.g.* recycling proceeds).

***Allocation of Principal Receipts from the 2007 Series 4 Eligible Collateral***. The Commission will covenant in the 2007 Series 4 Indenture: (i) to deposit into the 2007 Series 4 Restricted Principal Receipts Subaccount all principal amounts derived from the 2007 Series 4 Eligible Collateral that must be used pursuant to the Code to redeem the 2007 Series 4A Bonds or the 2007 Series 4N Bonds; (ii) deposit into the 2007 Series 4 Unrestricted Principal Receipts Subaccount all principal amounts derived from the 2007 Series 4 Eligible Collateral that are allocable pursuant to the Code to the 2007 Series 4A Bonds or the 2007 Series 4N Bonds not deposited to the 2007 Series 4 Restricted Principal Receipts Subaccount; and (iii) to deposit into the 2007 Series 4 Taxable Principal Receipts

Subaccount all principal amounts derived from the 2007 Series 4 Eligible Collateral not deposited to the 2007 Series 4 Restricted Principal Receipts Subaccount or the 2007 Series 4 Unrestricted Principal Receipts Subaccount.

See Appendix F (Table F-4) for a schedule showing the Commission's expectations of how principal receipts from 2007 Series 4 Eligible Collateral will be allocated to the 2007 Series 4 Restricted, Unrestricted, and Taxable Principal Receipts Subaccounts.

The Commission will further covenant in the 2007 Series 4 Indenture, for so long as the PAC Bonds remain outstanding, and notwithstanding any future change in the Code, to deposit into the 2007 Series 4 Restricted Principal Receipts Subaccount the percentage of the principal amounts derived from the 2007 Series 4 Eligible Collateral specified in Table F-4 of Appendix F in the column titled "2007 Series 4 Restricted Principal Receipts Subaccount."

***2007 Series 4 Restricted Principal Receipts Subaccount.*** The Commission will covenant in the 2007 Series 4 Indenture to use money from the 2007 Series 4 Restricted Principal Receipts Subaccount in the following order of priority:

*First*, to fund scheduled principal payments next coming due on the 2007 Series 4A Bonds or the 2007 Series 4N Bonds (including principal paid as a result of a mandatory sinking account redemption of Term Bonds); and

*Second*, to fund Revenue Fund Redemptions of the 2007 Series 4A Bonds or the 2007 Series 4N Bonds described under the heading "Special Redemption from Amounts in the Revenue Fund."

***2007 Series 4 Unrestricted Principal Receipts and Taxable Principal Receipts Subaccounts.*** The Commission will covenant in the 2007 Series 4 Indenture to use money from the 2007 Series 4 Taxable Principal Receipts Subaccount and the 2007 Series 4 Unrestricted Principal Receipts Subaccount in the following order of priority:

*First*, to fund scheduled principal payments next coming due on the 2007 Series 4 Bonds (including principal paid as a result of a mandatory sinking account redemption of the PAC Bonds) to the extent that such amounts are not funded by the 2007 Series 4 Restricted Principal Receipts Subaccount;

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

*Third*, to make other transfers from the 2007 Series 4 Taxable Principal Receipts Subaccount authorized by the Indenture.

**Priority Amortization Balances**

The following table sets forth the initial "Priority Amortization Balances" and "Applicable Outstanding Amounts" for the periods indicated in the table. The initial Priority Amortization Balances are based generally on certain expectations about the timing of the origination of the Mortgage Loans and the levels of prepayments expected to be received by the Commission. See "Projected Weighted Average Lives of PAC Bonds" below and "BONDHOLDER RISKS–Weighted Average Life Projections" for discussions of certain circumstances that could affect the weighted average life of the PAC Bonds. The initial Applicable Outstanding Amounts are based on the assumptions that (i) the prepayment of Mortgage Loans financed with the 2007 Series 4 Bonds will occur at 150% PSA, and (ii) all of the money in the 2007 Series 4 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. The following Applicable Outstanding Amounts will be reduced on a *pro rata* basis if the 2007 Series 4 Bonds (including PAC Bonds) are redeemed pursuant to an Unexpended Proceeds Redemption.

**Initial Priority Amortization Balances and Applicable Outstanding Amounts**

| Period (dates inclusive) | Priority Amortization Balance | Applicable Outstanding Amount |
|---|---|---|
| Date of issuance to November 30, 2007 | $22,790,000 | $54,980,000 |
| December 1, 2007 to May 31, 2008 | 22,775,000 | 54,955,000 |
| June 1, 2008 to November 30, 2008 | 22,445,000 | 54,075,000 |
| December 1, 2008 to May 31, 2009 | 21,930,000 | 51,570,000 |
| June 1, 2009 to November 30, 2009 | 20,820,000 | 47,540,000 |
| December 1, 2009 to May 31, 2010 | 19,280,000 | 42,260,000 |
| June 1, 2010 to November 30, 2010 | 17,360,000 | 36,135,000 |
| December 1, 2010 to May 31, 2011 | 15,300,000 | 30,180,000 |
| June 1, 2011 to November 30, 2011 | 13,335,000 | 25,160,000 |
| December 1, 2011 to May 31, 2012 | 11,480,000 | 20,970,000 |
| June 1, 2012 to November 30, 2012 | 9,725,000 | 17,480,000 |
| December 1, 2012 to May 31, 2013 | 8,070,000 | 14,565,000 |
| June 1, 2013 to November 30, 2013 | 6,315,000 | 12,135,000 |
| December 1, 2013 to May 31, 2014 | 4,645,000 | 10,105,000 |
| June 1, 2014 to November 30, 2014 | 3,160,000 | 8,420,000 |
| December 1, 2014 to May 31, 2015 | 1,775,000 | 6,945,000 |
| June 1, 2015 to November 30, 2015 | 475,000 | 5,565,000 |
| December 1, 2015 and after | 0 | 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 2007 Series 4 Eligible Collateral. See "Certain Covenants Regarding Special Redemptions" above for the definition of the phrase "2007 Series 4 Eligible Collateral."

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

THE PSA DOES NOT PURPORT TO BE A PREDICTION OF THE ANTICIPATED RATE OF PREPAYMENTS OF THE 2007 SERIES 4 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 2007 SERIES 4 ELIGIBLE COLLATERAL.

The following table sets forth projected weighted average lives of the PAC Bonds. It is based on many assumptions, some of which may not reflect actual results. These assumptions include: (i) all amounts in the 2007 Series 4 Acquisition Account will be used to acquire Eligible Collateral; (ii) Eligible Collateral will be acquired during the period beginning on August 1, 2007, and ending on March 1, 2008; (iii) $30,000,000 of the Mortgage Loans relating to the 2007 Series 4 Eligible Collateral will be 30-year mortgage loans (although the remaining terms of such Mortgage Loans may be less than 30 years depending on when the Mortgage Loans are pooled by the Servicer); (iv) $25,000,000 of the Mortgage Loans relating to the 2007 Series 4 Eligible Collateral will be 40-year mortgage loans (although the remaining terms of such Mortgage Loans may be less than 40 years depending on when the Mortgage Loans are pooled by the Servicer); (v) the Mortgage Loans will be prepaid at the indicated percentage of the PSA; (vii) 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" and as required to meet the requirements of the Code as described under the heading

"REDEMPTION PROVISIONS—Certain Covenants Regarding Special Redemption—2007 Series 4 Restricted Principal Receipts Subaccount"; (vii) amounts transferred from the 2007 Series 4 Restricted Principal Receipts Subaccount will be used to redeem the 2007 Series 4A Bonds and the 2007 Series 4N Bonds on a Proportionate Basis; (viii) the 2007 Series 4 Bonds will not be cross-called from amounts in the Series Revenue Account for another Series of Bonds; and (ix) available amounts in the 2007 Series 4 Taxable Principal Receipts Subaccount and in the 2007 Series 4 Unrestricted Principal Receipts Subaccount not applied to Special Mandatory Redemption of the PAC Bonds and in the 2007 Series 4 Excess General Receipts Subaccount will be used to cross-call another Series of Bonds. Based on the foregoing and other assumptions, some or all of which are unlikely to reflect actual experience, the following table indicates the projected weighted average life of the PAC Bonds. See "BONDHOLDER RISKS—Weighted Average Life Projections." In particular, the table does not reflect the fact that the PAC Bonds may be redeemed at a more accelerated rate than reflected in the table due to Unexpended Proceeds Redemptions or cross-calling. 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 | 22.04 years | 150% PSA | 4.81 years |
| 25% PSA | 16.83 years | 200% PSA | 4.81 years |
| 50% PSA | 11.74 years | 300% PSA | 4.81 years |
| 75% PSA | 8.28 years | 400% PSA | 4.81 years |
| 100% PSA | 6.41 years | 500% PSA | 4.83 years |

THE COMMISSION MAKES NO REPRESENTATION AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE 2007 SERIES 4 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 2007 Series 4 Bonds. Certain of those provisions are summarized below.

***Selection of 2007 Series 4 Bonds for Redemption.*** For purposes of selecting 2007 Series 4 Bonds for redemption, the Trustee will consider each $5,000 par amount of such Bonds as a separate and distinct Bond. Any 2007 Series 4 Bond may be partially redeemed in the principal amount of $5,000 or any integral multiple thereof so long as the amount of such 2007 Series 4 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 2007 Series 4 Indenture, will select the maturities of such Bonds to be redeemed or purchased. In selecting which maturities of the 2007 Series 4 Bonds to redeem, the Trustee will be subject to the limitations described under the headings "Special Redemption from Unexpended Proceeds" and "Special Redemption from Amounts in the Revenue Fund."

In the event that less than all of a maturity of any subseries of the 2007 Series 4 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 2007 Series 4 Bonds are registered in the name of DTC or its nominee, DTC will select for redemption the beneficial owners' interests in a maturity of 2007 Series 4 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 2007 Series 4 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 2007 Series 4 Bonds to be redeemed) at least 30 days, but not more than 90 days, before the scheduled redemption date. 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 2007 Series 4 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 each NRMSIR (or the MSRB) and to any SID. See "CONTINUING DISCLOSURE" herein for definitions of the terms "NRMSIR," "MSRB" and "SID" and 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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.

### Pledge Under the Indenture

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

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

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

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

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

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

**Revenues**

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

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

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

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

All Revenues with respect to Eligible Collateral or Investment Securities held in the various funds and accounts established for a Series of Bonds are deemed to "correspond" to such Series of Bonds. To the extent such Revenues are allocable to the subaccounts of more than one Series of Bonds, they are deemed to correspond to each Series on the basis of the principal amounts then allocated by the Trustee (unless otherwise specified in the Acquisition and Operating Policy). See Appendix F (Tables F-1, F-6 and F-7) hereto for lists of the various outstanding Series of Bonds.

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

With respect to Revenues derived from Eligible Collateral, the Trustee must further determine for each Series of Bonds which portion of such Revenues represent principal paid on account of the underlying Mortgage Loans ("Principal Receipts"), and the portion of such Principal Receipts that must be deposited in the Series Restricted Principal Receipts Subaccount, the Series Unrestricted Principal Receipts Subaccount and the Series Taxable Principal Receipts Subaccount, respectively. The balance of Revenues remaining after the deposits to Series Restricted Principal Receipts Subaccount, the Series Unrestricted Principal Receipts Subaccount and the Series

Taxable Principal Receipts Subaccount must be deposited to the Series General Receipts Subaccount. If such Eligible Collateral is held in a Series Special Acquisition Subaccount, the Trustee also must determine which Revenues (other than Principal Receipts) are allocable to such subaccount.

The Trustee will deposit all Revenues derived from Investment Securities allocable to a Series of Bonds into the Series General Receipts Subaccount after first determining which portion of such Revenues is to be deposited into the Rebate Fund.

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

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

**Eligible Collateral**

As described under the heading "PLAN OF FINANCE," proceeds of the 2007 Series 4 Bonds will be used by the Trustee primarily to purchase "Eligible Collateral." Once purchased, the Eligible Collateral will secure the 2007 Series 4 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 Housing and Urban Development ("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. 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.

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.

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)).

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 Indenture requires that a Series Interest Reserve Account and a Series Bond Reserve Account be created with respect to the 2007 Series 4 Bonds. The Commission does not expect to fund either reserve account while the 2007 Series 4 Bonds are outstanding. See Appendix A hereto for a summary of the Indenture, including the provisions pertaining to the establishment of reserve accounts for the Bonds.

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**Outstanding Bonds**

The 2007 Series 4 Bonds are on a parity with $862,855,000 outstanding long-term Bonds, as of May 1, 2007. 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 05/01/2007 |
|---|---|---|---|
| 1997 Series 3 | August 27, 1997 | $21,600,000.00 | $ 80,000 |
| 1997 Series 4 | November 20, 1997 | 20,000,000.00 | 285,000 |
| 1998 Series 1 | February 26, 1998 | 20,000,000.00 | 6,115,000 |
| 1998 Series 2 | April 23, 1998 | 16,000,000.00 | 3,785,000 |
| 1998 Series 3 | June 4, 1998 | 34,480,000.00 | 2,770,000 |
| 1998 Series 4 | August 27, 1998 | 35,002,695.68 | 14,090,000 |
| 1998 Series 5 | November 19, 1998 | 22,217,675.20 | 11,050,000 |
| 1999 Series 1 | February 24, 1999 | 25,001,382.15 | 9,230,000 |
| 1999 Series 2 | May 27, 1999 | 23,500,451.50 | 5,640,000 |
| 1999 Series 3 | June 24, 1999 | 30,000,000.00 | 3,695,000 |
| 1999 Series 4 | August 25, 1999 | 35,000,000.00 | 6,810,000 |
| 1999 Series 5 | November 2, 1999 | 32,575,000.00 | 12,055,000 |
| 2000 Series 2 | April 27, 2000 | 35,000,000.00 | 355,000 |
| 2000 Series 4 | November 14, 2000 | 23,000,000.00 | 1,285,000 |
| 2001 Series 1 | February 28, 2001 | 20,000,000.00 | 3,680,000 |
| 2001 Series 2 | May 30, 2001 | 27,000,000.00 | 1,950,000 |
| 2001 Series 3 | May 30, 2001 | 5,695,000.00 | 845,000 |
| 2001 Series 4 | July 26, 2001 | 30,000,000.00 | 16,880,000 |
| 2001 Series 5 | November 15, 2001 | 20,000,000.00 | 4,015,000 |
| 2002 Series 1 | March 14, 2002 | 20,000,000.00 | 1,885,000 |
| 2002 Series 2 | May 30, 2002 | 27,550,000.00 | 2,275,000 |
| 2002 Series 3 | May 30, 2002 | 15,560,000.00 | 3,040,000 |
| 2002 Series 4 | September 5, 2002 | 25,000,000.00 | 11,385,000 |
| 2002 Series 5 | January 15, 2003 | 23,580,000.00 | 17,795,000 |
| 2003 Series 1 | May 21, 2003 | 20,000,000.00 | 15,870,000 |
| 2003 Series 2 | September 25, 2003 | 24,500,000.00 | 19,330,000 |
| 2003 Series 3 | November 19, 2003 | 23,885,000.00 | 21,615,000 |
| 2004 Series 1 | March 18, 2004 | 37,325,000.00 | 29,640,000 |
| 2004 Series 2 | July 7, 2004 | 38,885,000.00 | 34,800,000 |
| 2004 Series 3 | August 25, 2004 | 33,500,000.00 | 29,885,000 |
| 2004 Series 4 | December 9, 2004 | 23,790,000.00 | 21,955,000 |
| 2005 Series 1 | March 31, 2005 | 25,000,000.00 | 24,305,000 |
| 2005 Series 2 | June 16, 2005 | 30,000,000.00 | 29,585,000 |
| 2005 Series 3 | August 4, 2005 | 19,795,000.00 | 19,580,000 |
| 2005 Series 4 | September 29, 2005 | 24,380,000.00 | 24,105,000 |
| 2005 Series 5 | December 15, 2005 | 24,535,000.00 | 24,390,000 |
| 2006 Series 1 | February 23, 2006 | 49,265,000.00 | 49,145,000 |
| 2006 Series 2 | May 25, 2006 | 49,370,000.00 | 49,370,000 |
| 2006 Series 3 | July 13, 2006 | 55,000,000.00 | 55,000,000 |
| 2006 Series 4 | August 23, 2006 | 55,000,000.00 | 55,000,000 |
| 2006 Series 5 | October 12, 2006 | 55,000,000.00 | 55,000,000 |
| 2006 Series 6 | December 6, 2006 | 53,795,000.00 | 53,795,000 |
| 2007 Series 1 | February 8, 2007 | 54,490,000.00 | 54,490,000 |
| 2007 Series 2 | March 29, 2007 | 55,000,000.00 | 55,000,000 |
| Totals | | $1,340,277,204.53 | $ 862,855,000 |

The Commission has authorized the issuance of its 2007 Series 3 Bonds in the principal amount of $55,000,000. The Commission expects to issue such Bonds on May 17, 2007.

It has been the Commission's practice to issue short-term Bonds (typically with maturities of approximately one year and referred to as "notes") from time to time, and to refund the short-term Bonds with the proceeds of long-term Bonds. These short-term Bonds are issued on a parity basis with the outstanding long-term Bonds. There are currently no such short-term Bonds outstanding.

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

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

**Additional Bonds**

The Commission has reserved the right to issue additional Bonds and remarket outstanding Bonds at any time in the future. Such additional Bonds will have an equal lien on the Eligible Collateral as the lien in favor of the 2007 Series 4 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 2007 Series 4 Bonds).

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

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

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

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

**Subordinate Bonds**

To date, the Commission has not issued Subordinate Bonds. The Indenture reserves the right for the Commission to do so in the future upon compliance with the requirements described above for issuing additional Bonds. The Indenture currently provides that money in the Revenue Fund can be transferred to funds and accounts for Subordinate Bonds only if the Commission certifies that Asset Parity will be at least 100% after such transfer. See Appendix A hereto for a more detailed definition of the phrase "Asset Parity." The Indenture further provides that a default with respect to Subordinate Bonds will not constitute a default on the 2007 Series 4 Bonds and any other Bonds issued on a parity with the 2007 Series 4 Bonds.

## CASH FLOW CERTIFICATES

**Cash Flow Certificates and Supporting Cash Flows**

Under the terms of the Indenture, the Commission must deliver a "Cash Flow Certificate" to the Trustee prior to taking certain actions, including but not limited to, the issuance of additional Bonds, long term remarketing of outstanding Bonds, and, unless there is no adverse impact, amendment of the Acquisition and Operating Policy.

Each Cash Flow Certificate must be accompanied by "Supporting Cash Flows" prepared by a "Cash Flow Consultant," which demonstrate, under each of the scenarios included, that (1) projected Revenues will be sufficient to provide for timely payments of interest, Accretion, principal on the Bonds, "Enhancement Payments" and "Expenses," and (2) projected "Asset Parity" will always be equal to or greater than 100%. See Appendix A hereto for a more detailed definitions of the phrases "Asset Parity," "Cash Flow Certificate," "Cash Flow Consultant," "Enhancement Payments," "Expenses" and "Supporting Cash Flows."

The Supporting Cash Flows attached to each Cash Flow Certificate must include each scenario included in the immediately prior Supporting Cash Flows, except that the specification of the scenarios to be included may be modified by the Rating Agency in connection with a Rating Confirmation. Supporting Cash Flows shall (1) take into account the financial position of the Trust Estate as of the stated starting date of the projection, (2) reflect all the significant transactions that have occurred in the period commencing with such starting date and ending with a date no more than 90 days prior to the date of such projections, (3) be consistent with the General Indenture, the Series Indentures and the Remarketing Indentures and (4) assume compliance with the Acquisition and Operating Policy. The scenarios required by the Rating Agency to be included in the Supporting Cash Flows reflect alternative assumptions with respect to prepayment patterns of the Eligible Collateral, levels of origination of Eligible Collateral, and rates of return on Permitted Investments, and rates of interest on variable rate Bonds. The scenarios reflect additional assumptions, among others, as to the timing of receipt of Revenues, the level of Expenses and Commission Fees, and the performance of counterparties under Enhancement Agreements, 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.

**2007 Series 4 Cash Flow Certificate**

As a condition to the issuance of the 2007 Series 4 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 2007 Series 4 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, 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 2007 Series 4 Bonds should carefully consider the following risk factors, as well as other information contained in this Official Statement, prior to purchasing the 2007 Series 4 Bonds. The information contained under this heading is not intended to be an exhaustive discussion of all possible risks involved with owning the 2007 Series 4 Bonds. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2007 Series 4 Bonds.

**Risk of Early Redemption from Non-Origination**

The 2007 Series 4 Bonds are subject to an Unexpended Proceeds Redemption to the extent proceeds of such Bonds are transferred to the 2007 Series 4 Redemption Subaccount from the 2007 Series 4 Acquisition Account, as described under the heading "REDEMPTION PROVISIONS—Special Redemption from Unexpended Proceeds." An Unexpended Proceeds Redemption of the 2007 Series 4 Bonds is most likely to occur if Mortgage Lenders encounter delays in originating Mortgage Loans with Bond proceeds. Delays can occur due to various factors, including: difficulty in locating borrowers that satisfy the federal tax law requirements described under the heading

"SINGLE-FAMILY MORTGAGE PROGRAM" below; difficulties in complying with the requirements of the GNMA, Fannie Mae and Freddie Mac programs; and reductions in market interest rates, as described below.

***GNMA, Fannie Mae and Freddie Mac Program Constraints.*** The amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, HUD, VA and RHS can insure or guarantee in any federal fiscal year are limited by statute and administrative procedures. If an appropriations act is not passed in any federal fiscal year or if GNMA, FHA, Freddie Mac, HUD, VA or RHS reaches the limits of its authority, or if the FHA maximum loan amount is not retained, or if GNMA, in its sole discretion, or the federal government, alters or amends the GNMA Certificate programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the origination period and the Servicer from issuing or delivering Certificates, or if Fannie Mae or Freddie Mac, in its sole discretion, or the federal government, alters or amends the Fannie Mae Certificate or Freddie Mac Certificate programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the origination period and the Servicer from issuing or delivering Certificates, the Mortgage Lenders might not be able to originate Mortgage Loans and the Servicer might not be able to issue or deliver Certificates in the anticipated principal amounts. The non-origination of Mortgage Loans or the inability of the Servicer to issue or deliver Certificates to the Trustee in amounts contemplated by this financing would result in the redemption of 2007 Series 4 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 Appendix B for discussions of the GNMA, Fannie Mae and Freddie Mac programs.

***Market Competition.*** The Commission generally fixes the interest rate on Mortgage Loans based on the interest rate on the Series of Bonds allocable to such Mortgage Loans. Because of the yield restriction and arbitrage rebate limitations described above, as well as the practical requirement that the income from the Mortgage Loans be sufficient to pay debt service and other costs of the Program, the Commission does not continuously adjust the interest rates on Mortgage Loans once these rates are fixed for the particular House Key Program. However, the Commission may adjust such interest rates, and has done so in the past, at its discretion. While numerous lenders are participants in the Program, those lenders also may originate mortgage loans for their own portfolios. The Program is less attractive to potential borrowers when the interest rates provided by these lenders is less than the interest rate offered on Mortgage Loans originated through the Program. This can occur, for example, if market interest rates decline after the Commission has fixed the interest rate for Mortgage Loans. Unless the Commission adjusted its interest rate, the Commission might not spend all of its Bond proceeds to originate Mortgage Loans. This might require that the unexpended bond proceeds be used to redeem Bonds as opposed to originating Mortgage Loans. See "SINGLE-FAMILY MORTGAGE PROGRAM—Active House Key Programs under the Indenture" below and Appendix F (Table F-3) for tables reflecting how Bond proceeds have been spent to originate Mortgage Loans. The Commission has addressed this issue by issuing numerous Series of Bonds each year with a goal of quickly allocating Bond proceeds to Mortgage Loans. The Commission thereby reduces some of its exposure to interest rate volatility. Nevertheless, there can be no guarantee that the 2007 Series 4 Bonds will not be subject to a redemption resulting from the non-origination of Mortgage Loans.

**Risk of Early Redemption from Prepayment**

Mortgage Loans may be terminated before their final maturity as a result of prepayment, default, sale, condemnation, casualty loss or noncompliance with the Program. Prepayments in full or other payments in respect of early termination may be deposited in any Series Redemption Account of the Debt Service Fund, consistent with the Indenture and the current Acquisition and Operating Policy. That money may be used, together with certain other amounts then transferred into the Series Redemption Account, to redeem Bonds at par before their scheduled maturity. There is no completely reliable statistical base with which to predict the level of prepayment in full or other early termination of the Mortgage Loans and the resulting effect on the average life of the Bonds. This is particularly true in the case of the Mortgage Loans under the Program, which are expected to be originated at rates below the current market rates for comparable mortgage loans and which must comply with the special requirements of the Internal Revenue Code of 1986 (the "Code") and the Program. 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 and interest on Eligible Collateral purchased with the proceeds of that Series) in excess of Revenues needed to pay principal and interest currently due on any of the Bonds, to pay Expenses, or to meet other purposes set forth in the

Indenture, may be used at any time for a special redemption of Bonds of that Series and/or Bonds of certain other Series. The use of Revenues in respect to one Series to redeem Bonds of another Series is known as "cross-calling." The Series and maturities of Bonds to be so redeemed, if any, will be determined in accordance with the Acquisition and Operating Policy. The Acquisition and Operating Policy may be changed from time to time consistent with the Indenture (which among other things restricts the use of certain Series of Bonds for "cross-calling"). However, it is expected as a general matter that, pursuant to the Acquisition and Operating Policy (and subject to the Indenture and certain Code requirements), higher yielding maturities of Bonds will be redeemed from excess Revenues before lower yielding maturities of Bonds are redeemed. See Appendix F (Tables F-6 and F-7) hereto for lists of the Commission's outstanding Bonds ranked from highest interest rate (coupon) to lowest interest rate. Pursuant to the Acquisition and Operating Policy, the Commission has "cross-called" Bonds on the dates and in the amounts shown in Appendix F (Table F-2) hereto.

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

The so-called "10-Year Rule" (Section 143(a)(2)(A)(iv) of the Code) generally provides that repayments of principal on Mortgage Loans must be used to redeem the Series of Bonds that financed such Mortgage Loans to the extent such prepayments are received more than ten years after such Series (or, with respect to refunding bonds, the original bond) was issued. Such repayments, when received, are considered "restricted principal receipts." The 10-Year Rule generally limits the Commission's ability to cross-call Bonds from restricted principal receipts. In recent years, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule during the period the 2007 Series 4 Bonds remain outstanding may increase the risk that the 2007 Series 4 Bonds would be cross-called.

**Weighted Average Life Projections**

Potential purchasers of the PAC Bonds should consider certain factors that could extend or shorten the weighted average life of such Bonds. The schedule of Priority Amortization Balances contained under the heading "REDEMPTION PROVISIONS—Priority Amortization Balances" was based on various assumptions described therein. These assumptions generally relate to the receipt of sufficient and timely payments of principal of and interest on the Eligible Collateral and the investment or reinvestment of money held under the Indenture. While the Commission believes such assumptions are reasonable, the Commission can give no assurance that the actual receipt of money will correspond to estimated Revenues available to fund payments in connection with the 2007 Series 4 Bonds. For example, the weighted average life of the PAC Bonds may be shortened if, among other things, the 2007 Series 4 Bonds are redeemed pursuant to an Unexpended Proceeds Redemption. See "Risk of Early Redemption of 2007 Series 4 Bonds from Non-Origination" above. See "REDEMPTION PROVISIONS–Special Redemption from Amounts in the Revenue Fund." The rate at which such prepayments occur can be expected to change from time to time based on then-current market conditions. For instance, the rate of prepayment may decline as home mortgage interest rates increase, and may increase as home mortgage interest rates decline (whether due to corresponding increases in refinancings or home sales). Likewise, prepayments resulting from defaults may increase during times of economic hardship in the State. 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 2007 Series 4 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 2007 Series 4 Bonds may be invested under one or more Investment Agreements. See "PLAN OF FINANCE—Investment of Proceeds" herein. The Commission selects Investment Agreement providers based upon competitive bids most favorable to the Commission obtained from multiple eligible institutions by an independent broker.

Investment Agreement providers for other Series of Bonds include: Bayerische Hypo-und Vereinsbank AG, New York Branch; Trinity Funding Company, LLC; CDC Funding Corp.; FGIC Capital Market Services, Inc.; AIG Matched Funding Corp.; Westdeutsche Landesbank Girozentrale; Bayerische Landesbank (formerly known as Bayerische Landesbank Girozentrale), including its Cayman Islands Branch; Pallas Capital Corp.; Transamerica Life Insurance Company (previously known as Transamerica Life Insurance and Annuity Company); and DEPFA BANK plc.

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

The Commission makes no representations regarding (i) the ability of any Investment Agreement provider to make payments required under the Investment Agreements, (ii) the ability of any Investment Agreement provider to maintain its current ratings, (iii) the effect any downgrade in such ratings may have on the rating then assigned to the Bonds, including the 2007 Series 4 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 2007 Series 4 Bonds are limited obligations of the Commission. Payment of the principal of and premium, if any, and interest on the 2007 Series 4 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 2007 Series 4 Bonds. Further, the 2007 Series 4 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 2007 Series 4A Bonds and the 2007 Series 4N Bonds (collectively, the "2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt Bonds be increased in such an event. The exclusion of interest on the 2007 Series 4 Tax-Exempt 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 2007 Series 4 Bonds, subject to applicable securities laws. However, the Underwriters are not obligated to engage in secondary trading or to repurchase any of the 2007 Series 4 Bonds at the request of the owners thereof. No assurance can be given that a secondary market for the 2007 Series 4 Bonds will be available and no assurance can be given that the initial offering prices for the 2007 Series 4 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 2007 Series 4 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.

### Rating Downgrade

The rating awarded to the 2007 Series 4 Bonds by Moody's Investors Service, Inc., is based on various factors, including the credit of GNMA, Fannie Mae, Freddie Mac and the providers of the Investment Agreements pertaining to the Bonds. If the rating awarded to the securities issued or guaranteed by GNMA, Fannie Mae and Freddie Mac is reduced, or if the rating awarded to the claims paying ability of the providers of such Investment Agreements are reduced, the rating on the 2007 Series 4 Bonds may be reduced. Any reduction of the rating in effect for the 2007 Series 4 Bonds will adversely affect the market price of the 2007 Series 4 Bonds. See "RATING" herein.

## PLAN OF FINANCE

The 2007 Series 4 Bonds are being issued to make available additional money for the purchase of Certificates (including principal-only participations therein, if any) to finance the origination of Mortgage Loans.

The Commission intends to use amounts deposited to the 2007 Series 4 Acquisition Account to finance the origination of Mortgage Loans through the purchase of Certificates as part of a program designed to provide money for single-family housing loans and accomplish specific housing goals of the Commission (as more fully described herein, the "Program"). See "SINGLE-FAMILY MORTGAGE PROGRAM" herein for a discussion of the Program. The Commission expects that such Mortgage Loans will include loans for the acquisition or the acquisition and rehabilitation of residences in Washington State. The initial fixed interest rates on the Mortgage Loans allocable to the 2007 Series 4 Bonds may change from time to time at the Commission's discretion. See "SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program" for a discussion of how Bond proceeds are used to originate Mortgage Loans.

The Servicer will be required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and to sell those Certificates to the Trustee. The Trustee is expected to use money in the 2007 Series 4 Acquisition Account to purchase Certificates (including principal-only participations therein, if any) from the Servicer. Although the Indenture authorizes the Trustee, on behalf of the Commission, to purchase Whole Loans, the Commission currently does not anticipate that the Trustee will purchase Whole Loans with proceeds of the 2007 Series 4 Bonds. See "SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program."

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**Sources and Uses of Funds**

The proceeds of the 2007 Series 4 Bonds, together with other money under the Indenture, are expected to be used as follows:

| | |
|---|---|
| Sources of Funds | |
| Par amount of 2007 Series 4A Bonds | $28,350,000.00 |
| Par amount of 2007 Series 4N Bonds | 2,150,000.00 |
| Par amount of 2007 Series 4T Bonds | 24,480,000.00 |
| Original Issue Premium | 15,132.90 |
| Commission contribution from the Commission Fund | 530,532.25 |
| Total | $55,525,665.15 |
| Uses of Funds | |
| Deposit to 2007 Series 4 Acquisition Account | $54,995,132.90 |
| Payment of Underwriters' fee | 414,032.25 |
| Deposit to Cost of Issuance Fund | 116,500.00 |
| Total | $55,525,665.15 |

**Investment of Proceeds**

Proceeds of the 2007 Series 4 Bonds and money in funds and accounts established with respect to the 2007 Series 4 Bonds must be invested in Permitted Investments. In the past, the Trustee has invested money in various Series Accounts and Subaccounts in Investment Agreements.

Under an Investment Agreement between the Trustee and Pallas Capital Corp., money deposited in the 2007 Series 4 Acquisition Account will be invested at a rate of 5.225% per annum. Interest under such Investment Agreement will be payable to the Trustee in advance of each June 1 and December 1 debt service payment date for the 2007 Series 4 Bonds, and upon any redemption of the 2007 Series 4 Bonds.

In light of current yields on investment contracts, the Commission does not expect that money in the other 2007 Series 4 Accounts and Subaccounts will be invested in an Investment Agreement upon the issuance of the 2007 Series 4 Bonds. The Trustee may invest money held in the 2007 Series 4 Revenue Account, 2007 Series 4 Debt Service Account, 2007 Series 4 Interest Reserve Account and 2007 Series 4 Expense Account under one or more Investment Agreements in the future. See "BONDHOLDER RISKS-Investment Agreements" herein for a discussion of certain risks relating to Investment Agreements.

## SINGLE-FAMILY MORTGAGE PROGRAM

The Commission established the Program to help qualifying persons and families finance the costs of acquiring their primary residences within Washington State. As of June 30, 2006, the Program had provided 11,414 Mortgage Loans under the General Indenture. The Program achieves the Commission's goal of promoting the availability of single-family housing for moderate- and low-income persons and families. It complements the Commission's multi-family housing program and other housing programs, as described in the Commission's Housing Finance Plan. The discussion under this heading summarizes how the Commission administers the Program, including various legal and practical considerations that affect the Program.

**House Key Program**

The Commission established its "House Key Program" in 1990 to administer the origination of mortgage loans, the acquisition of eligible collateral and the corresponding expenditure of bond proceeds. Since 1995 (House Key No. 17), the House Key Program has been funded with Bonds issued under the General Indenture. Generally, each Series of long-term Bonds is represented in the House Key Program by a separate number. For instance, the proceeds of the 2007 Series 4 Bonds will be spent in connection with House Key No. 2007-4. There was no House Key number assigned to the 2001 Series 3 Bonds or the 2002 Series 3 Bonds, all of which were issued to refund prior bonds.

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

Under the House Key Program, Mortgage Loans are originated by those mortgage lending institutions (the "Mortgage Lenders") that have entered, or are expected to enter, 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 as of May 8, 2007. 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 determine whether it complies with GNMA, Fannie Mae or Freddie Mac loan documentation requirements, as appropriate. Upon completion of such review, the Mortgage Loan will be purchased by the Servicer and aggregated with other Mortgage Loans into a loan pool supporting a Certificate. These Certificates are then purchased by the Trustee from the Servicer. Under the Commission's Servicing Agreements, each Servicer is responsible for remitting the principal and interest payments scheduled to be made on the Mortgage Loans under the terms of the applicable GNMA, Fannie Mae and Freddie Mac documents. See "THE SERVICERS" for more information regarding the Servicers and Appendix B for a summary of the GNMA, Fannie Mae and Freddie Mac programs.

**Mortgage Loan Terms**

The Commission historically used Bond proceeds to originate 30-year Mortgage Loans that have loan terms requiring borrowers to pay principal on a current basis (the "Standard Mortgage Loans"). Starting with House Key No. 2006-6, the Commission has originated Mortgage Loans with 40-year maturities and/or Mortgage Loans that provide for the commencement of principal amortization after a fixed period of time (*e.g.* 5 or 10 years). The Commission expects that up to $25,000,000 of the 2007 Series 4 Bond proceeds will be used to finance Certificates backed by 40-year Mortgage Loans (a portion of which may commence principal amortization after 10 years (*i.e.* "10/30" mortgage loans)), and up to $5,000,000 of the 2007 Series 4 Bond proceeds will be used to finance Certificates backed by 30-year Mortgage Loans that commence principal amortization after 10 years (*i.e.* "10/20" mortgage loans).

The Commission establishes schedules of offered Mortgage Loan Interest Rates and Borrower Points from time to time, including upon issuance of each Series of Bonds, by modification of the Acquisition and Operating Policy. The Commission has reserved the right in its sole discretion to increase or reduce the interest rate and on such Mortgage Loans (and on the related Certificates) before their origination, in accordance with the Indenture, the Acquisition and Operating Policy and the requirements, if any, of the Rating Agency. Currently, the Commission is offering Mortgage Loans at different interest rates depending on the points, if any, a borrower is willing to pay. Points are additional funds the borrower pays at loan closing to lower the interest rate on its Mortgage Loan. A "point" equals one percent of the Mortgage Loan amount (*e.g.* for a Mortgage Loan of $100,000, one point would equal $1,000). The Commission will offer borrowers the option of paying no points, one point or two points. Each point a borrower pays for will lower the Mortgage Loan interest rate by 0.25%. The Commission currently expects that the Standard Mortgage Loans originated pursuant to House Key No. 2007-4 will bear interest rates of 5.50%, 5.75% and 6.00% for Standard Mortgage Loans with two points, one point and no points, respectively. The 40-year Mortgage Loans and the "10/20" 30-year Mortgage Loans originated pursuant to House Key No. 2007-4 are expected to bear interest at rates that are 25 basis points (0.25%) higher than the respective rates for the Standard Mortgage Loans. The initial fixed interest rates on the Mortgage Loans allocable to the 2007 Series 4 Bonds may change from time to time at the Commission's discretion. However, the interest rates on all Mortgage Loans financed with 2007 Series 4 Bond proceeds will be fixed (as opposed to variable) rates.

**Recycling**

From time to time, the Commission expects that a portion of money in the various Series Unrestricted Principal Receipts Subaccounts, Series Taxable Principal Receipts Subaccounts and Series General Receipts Subaccounts will, to the extent not needed to pay current debt service on the Bonds or meet covenants with respect to Outstanding Bonds, be transferred to the respective Series Recycling Subaccounts to fund additional Mortgage Loans (*i.e.* to "recycle" such Revenues). The Series Indentures for certain Bonds may require that money in the Series Unrestricted Principal Receipts Subaccount, Series Taxable Principal Receipts Subaccount and/or Series General Receipts Subaccounts for such Bonds be used to fund redemptions before such money may be used for other purposes. The Commission may discontinue its recycling program at any time at its sole discretion. See Appendix A under the heading "Creation of Funds and Accounts—Revenues" for a summary of how money in the various Series Unrestricted Principal Receipts Subaccounts, Series Taxable Principal Receipts Subaccounts, and Series General Receipts Subaccounts is to be applied from time to time.

**Certain Program Constraints and Limitations**

Federal income tax laws set forth various restrictions on the Commission's ability to originate Mortgage Loans with the proceeds of tax-exempt Bonds. These include requirements that: (1) the Commission must expect that each residence being financed will become the mortgagor's principal residence within a reasonable period of time; (2) the mortgagor must not have owned and occupied a principal residence within three years before the Mortgage Loan is executed (other than for Mortgage Loans in targeted areas and certain other exceptions referenced in the Code); (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) Bond proceeds may not be applied to acquire or replace an existing Mortgage Loan; and (6) a 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, 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. Currently, the Program is limited to Mortgagors whose incomes are 80% (or less) of the median family income (which may be adjusted for family size) for the area in which their Single-Family Residences are located. The Commission intends that this income limit will be imposed for Mortgage Loans originated with the initial proceeds of the 2007 Series 4 Bonds. The income limit applicable to the 2007 Series 4 Bonds may be increased if necessary to prevent the occurrence of an Unexpended Proceeds Redemption, or if proceeds of the 2007 Series 4 Bonds are needed to satisfy over-commitments for Mortgage Loans to be financed with proceeds of other Bonds.

| Counties | Non-Targeted Areas 1-2 Persons | Non-Targeted Areas 3 or more Persons | Targeted Areas 1-2 Persons | Targeted Areas 3 or more Persons |
|---|---|---|---|---|
| Clark, Skamania & Thurston | $65,000 | $75,000 | $75,000 | $75,000 |
| Island | $75,000 | $87,000 | $90,000 | $95,000 |
| King & Snohomish | $85,000 | $97,000 | $90,000 | $97,000 |
| Kitsap & San Juan | $62,000 | $70,000 | $70,000 | $70,000 |
| Pierce | $73,000 | $85,000 | $73,000 | $85,000 |
| Whatcom | $65,000 | $75,000 | n/a | n/a |
| All other | $60,000 | $70,000 | $70,000 | $70,000 |

***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 |
|---|---|---|
| Jefferson, King, Pierce San Juan & Snohomish | $370,000 | $395,000 |
| Clark & Island | $330,000 | $360,000 |
| Kitsap & Whatcom | $300,000 | $335,000 |
| Skagit | $285,000 | N/A |
| Thurston | $255,000 | N/A |
| All other | $230,000 | $250,000 |

***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 2007 Series 4 Bonds for a period of 12 months from the date such funds are first made available to finance Mortgage Loans in Targeted Areas. Such covenant is in lieu of depositing proceeds of the 2007 Series 4 Bonds into the 2007 Series 4 Targeted Area Subaccount. The proceeds of the 2007 Series 4 Bonds deposited in the 2007 Series 4 Acquisition Account will be divided in equal amounts; half will be reserved for a period of 30 days for reservations for loans in the King-Snohomish-Pierce County areas, and half will be reserved for the remainder of Washington State. After the 30-day period, such proceeds will not be restricted to any geographic area.

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

**Downpayment Assistance**

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

**Active House Key Programs under the Indenture**

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

| Bond Series | House Key No. | Date of Issue | Available Proceeds (1) | 30-Year Standard Mortgage Loan Interest Rates | Proceeds Used to Purchase Eligible Collateral (2) | Proceeds Committed but Not Spent (3) | Proceeds Available for Reservations |
|---|---|---|---|---|---|---|---|
| 2006 Series 3 | 06-3 | 07/13/2006 | $ 55,000,000 | 5.375 to 6.125% | $ 51,175,664 | $ 3,822,935 | $1,401 |
| 2006 Series 4 | 06-4 | 08/23/2006 | 55,000,000 | 5.625 to 6.125% | 54,861,409 | 141,824 | (3,233) |
| 2006 Series 5 | 06-5 | 10/12/2006 | 55,000,000 | 5.375 to 6.125% | 51,578,410 | 3,421,243 | 347 |
| 2006 Series 6 | 06-6 | 12/06/2006 | 55,058,240 | 5.375 to 5.875% | 46,506,583 | 8,551,783 | (126) |
| 2007 Series 1 | 07-1 | 02/08/2007 | 54,958,607 | 5.25 to 5.75% | 40,759,884 | 14,197,413 | 1,310 |
| 2007 Series 2 | 07-2 | 03/29/2007 | 55,000,000 | 5.25 to 6.00% | 117,325 | 54,882,144 | 531 |
| 2007 Series 3 (4) | 07-3 | 05/17/2007 | 55,045,516 | 5.50 to 6.00% | 0 | 55,039,744 | 5,772 |
| Totals | | | $385,062,363 | | $244,999,275 | $140,057,086 | $6,002 |

(1) Represents initial principal proceeds plus original issue premium, if any.
(2) Amounts are as of May 6, 2007.
(3) Amounts are as of May 6, 2007. Due to cancellations, over-commitments, principal payments made on Mortgage Loans before such loans can be pooled into Certificates, and the potential allocation of proceeds to principal-only participations in Certificates, the amount of commitments (including Mortgage Loans originated but not purchased) may not reflect the actual amount of Bond proceeds that will be spent to acquire Certificates.
(4) Although the 2007 Series 3 Bonds are not expected to be issued until May 17, 2007, the Commission has committed the expected proceeds of such Bonds as shown in the table.

While the initial proceeds from the issuance of long-term Bonds have been the Commission's primary source of funds to originate Mortgage Loans, the Commission also may use certain Revenues deposited into the various Series Unrestricted Principal Receipts Subaccounts, Series Taxable Principal Receipts Subaccounts and Series General Receipts Subaccounts to fund the acquisition of Certificates. See "SINGLE-FAMILY MORTGAGE PROGRAM—Recycling" for a summary of the Commission's use of such Revenues to originate Mortgage Loans. The foregoing table does not reflect the amount of Certificates purchased, or Revenues committed to the purchase of Certificates, with respect to the Commission's recycling program.

**Historical Financial Results**

THE FOLLOWING TABLE REFLECTS THE UNAUDITED FINANCIAL CONDITION OF THE GENERAL INDENTURE AS OF THE END OF THE FISCAL YEARS SHOWN. THE INFORMATION SET FORTH IN THE TABLE IS *NOT* PRESENTED PURSUANT TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP"). INSTEAD, ASSETS AND LIABILITIES ARE VALUED AT PAR AND THE INFORMATION IS PRESENTED IN A MANNER THAT IS CONSISTENT WITH THE DEFINITION OF "ASSET PARITY" UNDER THE GENERAL INDENTURE. SEE APPENDIX A FOR THE DEFINITION OF "ASSET PARITY."

The Commission's most recent fiscal year ended on June 30, 2006. The Commission's current fiscal year ends on June 30, 2007. The Commission has not attempted to update the information in the following table to address changes that have occurred since June 30, 2006. The Commission is not aware of any material adverse change in the financial position of the General Indenture since June 30, 2006. As described under the heading "SECURITY FOR THE BONDS—Outstanding Bonds," the aggregate principal amount of outstanding long-term Bonds was $862,855,000 as of May 1, 2007. The following table will be updated annually pursuant to the Commission's continuing disclosure undertaking.

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

| | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|---|---|---|---|---|
| MORTGAGE-BACKED SECURITIES | | | | | |
| (FHLMC, FNMA, GNMA) Principal Balance at Par | $498,850,465 | $435,470,359 | $420,065,887 | $482,455,399 | $590,973,927 |
| ACCRUED INTEREST RECEIVABLES | | | | | |
| Investments | 878,056 | 175,868 | 165,239 | 216,894 | 202,941 |
| Mortgage-Backed Securities | 2,159,067 | 1,968,230 | 1,957,172 | 2,406,914 | 3,059,652 |
| *Total Accrued Interest Receivables* | 3,037,123 | 2,144,098 | 2,122,411 | 2,623,808 | 3,262,593 |
| CASH, CASH EQUIVALENTS & INVESTMENTS | | | | | |
| Acquisition Funds | 68,578,167 | 48,509,766 | 18,536,886 | 33,992,731 | 44,809,422 |
| Reservation Funds | 80,239,444 | -- | -- | -- | 2,296,884 |
| Bond Reserve Funds | 820,658 | 398,452 | 215,206 | 196,459 | 768,415 |
| Revenue Funds | 32,879,340 | 30,023,261 | 34,290,095 | 54,242,881 | 26,404,928 |
| *Total Cash, Cash Equivalents & Investments* | 182,517,609 | 78,931,479 | 53,042,187 | 88,432,071 | 74,279,649 |
| *Total Assets* | $684,405,197 | $516,545,936 | $475,230,485 | $573,511,278 | $668,516,169 |
| BONDS PAYABLE** | | | | | |
| Tax-exempt bonds | 652,670,000 | 486,250,000 | 439,365,000 | 523,130,000 | 565,835,000 |
| Convertible Bonds at Accreted Value | 8,376,585 | 9,640,989 | 19,859,944 | 21,175,241 | 21,318,055 |
| Taxable Bonds | 715,000 | 1,955,000 | 2,735,000 | 15,520,000 | 64,555,000 |
| Accrued Interest Payable | 2,533,194 | 1,940,100 | 1,886,475 | 2,394,987 | 2,988,789 |
| *Total Bonds Payable* | 664,314,779 | 499,786,089 | 463,846,419 | 562,220,228 | 654,696,844 |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | 987,763 | 613,064 | 258,513 | 7,405 | 570,421 |
| Accrued Arbitrage Liability | 294,160 | 1,589,345 | 1,104,997 | 1,053,753 | 1,343,311 |
| *Total Current Liabilities* | 1,281,923 | 2,202,409 | 1,363,510 | 1,061,158 | 1,913,732 |
| *Total Liabilities* | $665,596,702 | $501,988,498 | $465,209,929 | $563,281,386 | $656,610,576 |
| NET PARITY – Principal Assets and Liabilities | $18,808,495 | $14,557,438 | $10,020,556 | $10,229,892 | $11,905,593 |
| PARITY AS A PERCENTAGE OF ASSETS | 102.83% | 102.90% | 102.15% | 101.82% | 101.81% |

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

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

***Management's Discussion and Analysis.*** Total assets under the General Indenture, as shown in the foregoing table, increased from $516.5 million on June 30, 2005 to $684.4 million on June 30, 2006, an increase of 32.5%. Total liabilities also increased 32.6% in the fiscal year ended June 30, 2006 to $665.6 million from $502.0 the year before.

The increases of assets during the fiscal years ended June 30, 2005 and 2006, indicates that the Commission's portfolio has continued to grow after several years of high prepayment activity in the low interest rate environment. These low interest rates resulted in increased competition from private lenders and increased refinancing activity by mortgagors, causing substantial prepayments of Mortgage Loans that resulted in the early redemption of Bonds.

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.

There are eleven members of the Commission. Two members are State Officials, the State Treasurer and the Director of the State Department of Community, Trade and Economic Development ("CTED"), 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. Currently, one position on the Commission is vacant.

| Name | Principal Occupation |
|---|---|
| Karen Miller, Chair | Former Member, Snohomish County Council; Board member and past President, Washington State Association of Counties; Vice President until June 2001, President, Municipal Research and Services Center |
| Isabel Bedolla Roos, Vice Chair | Realtor/Sales Associate with Century 21 Valley Investment Property; Awarded the Great Yakima Hispanic Chamber of Commerce Young Business Woman of the Year and the Century 21 Centurion Award; Board Member, Lower Valley Crisis Center, Soroptimist International of Lower Yakima Valley and Resurrection Parish Women's Club |
| Michael J. Murphy, Secretary | State Treasurer (ex officio Commissioner) |
| Raymond C. Rieckers, Treasurer | Assistant Director, Spokane Neighborhood Action Programs; Adjunct Professor, Social Work and Human Services, Eastern Washington University; Former Member, Affordable Housing Advisory Board; Member, Spokane Low Income Housing Consortium; Vice Chair, Washington Low Income Housing Alliance |
| Claire Grace | Corporate Secretary and Assistant General Counsel, Weyerhaeuser Company |
| Dennis R. Kloida | Administrator, Local 82 Educational Development Trust; currently serving on committees for the Washington State Labor Council, AFL-CIO, Clover Park Technical College, Bates Technical College, Lower Columbia College and the Pierce County Area "Pathways to Apprenticeship" |
| Richard McIver | Seattle City Councilmember since 1997, Chair of the Council's Housing, Human Services & Economic Development Committee, Vice-Chair of the Council's Water Resources, Solid Waste & Public Health Committee, Member of the Council's Transportation Committee; President of the Puget Sound Regional Council; Member of the board of Sound Transit; former Executive Director of the Washington Association for Community Economic Development; former development director, Tacoma Housing Authority. |
| Tim K. Otani | Vice President, Washington Mutual Savings Bank; Member, YMCA of Greater Seattle's Youth Leadership Institute; Member, Low Income Housing Institute's New Decade Planning Committee |

| | |
|---|---|
| Faouzi Sefrioui ............................ | Founder (1985) and current President of A & Y Property Investment L.L.C.; Founder, Sefrioui Foundation; and former Board member of the University Lions Club, Seattle |
| Juli Wilkerson ............................. | Director, State Department of Community, Trade and Economic Development (ex officio Commissioner); former positions include: City of Tacoma Director of Economic Development Department, Director of Planning and Development Services Department, Assistant City Manager and State Department of Revenue Assistant Director of Communications and Operations |

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

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

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

The Commission's Senior Director of Finance, Business and IT Services is Robert D. Cook. Mr. Cook joined the Commission in June, 1996. He is a graduate of the University of Missouri-Columbia (B.S., Business Administration-Accountancy) and Northern Illinois University-DeKalb (M.B.A.). Immediately prior to joining the Commission, Mr. Cook was Controller of the Northwest AIDS Foundation, now known as the Lifelong AIDS Alliance.

## THE SERVICERS

As more fully described under the heading "SINGLE-FAMILY MORTGAGE PROGRAM" herein, the Servicer is required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and to sell those Certificates to the Trustee. Countrywide Home Loans, Inc. ("Countrywide"), will be the Servicer with respect to Mortgage Loans funded with proceeds made available upon the issuance of the 2007 Series 4 Bonds and Bonds issued thereafter (unless other servicers are appointed by the Commission). The Servicer's ability to purchase and pool Mortgage Loans, and to issue and deliver Certificates, underlies the Trustee's ability to spend Bond proceeds in a timely manner. See "BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination" herein for a discussion of certain factors that might adversely affect the Servicer's ability to acquire and pool Mortgage Loans, and to issue and deliver Certificates.

Once Certificates have been issued to the Trustee, the Servicers' primary duties involve the collection and distribution to the Trustee of payments received on account of the underlying Mortgage Loans. This includes payments received from GNMA, Fannie Mae and Freddie Mac with respect to defaulted Mortgage Loans. The Mortgage Loans underlying the Certificates securing the Bonds currently are serviced by two Servicers. HomeStreet Bank services Mortgage Loans funded by the Commission's 2001 Series 3 Bonds and 2002 Series 3 Bonds, and a portion of the Mortgage Loans refinanced by the Commission's 2002 Series 5 Bonds, 2003 Series 2 Bonds, 2003 Series 3 Bonds, 2004 Series 1 Bonds, 2004 Series 2 Bonds and 2004 Series 3 Bonds. U.S. Bank Home Mortgage–MRBP Division services all of the other Mortgage Loans underlying the Certificates funded with Bonds issued prior to the 2005 Series 1 Bonds. Countrywide services Mortgage Loans underlying the Certificates funded with the 2005 Series 1 Bonds and Series of Bonds issued thereafter, including the 2007 Series 4 Bonds.

**Countrywide**

*The information under this subheading has been provided solely by Countrywide 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.*

Countrywide will serve as the Servicer through its subsidiary Countrywide Home Loans Servicing LP. Countrywide is a New York corporation, organized in 1969. It is engaged in the mortgage banking business on a national scale, concentrating its activities in the origination and servicing of single-family mortgage loans. Countrywide maintains its principal offices in Calabasas, California. As of December 31, 2006, Countrywide and its consolidated subsidiaries, including Countrywide Home Loans Servicing LP, provided servicing for 8.198 million mortgage loans with an aggregate principal balance of approximately $1.296 trillion, substantially all of which were being serviced for unaffiliated persons.

Countrywide is (i) an FHA- and VA-approved Participant in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA and (iii) a Fannie Mae-approved seller and servicer of Fannie Mae securities. Countrywide also has a master agreement with Freddie Mac to service and sell Freddie Mac securities.

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

**The Countrywide Servicing Agreement**

Countrywide will service the Mortgage Loans originated with the proceeds of the 2007 Series 4 Bonds under the terms of a Program Administration and Servicing Agreement dated as of February 1, 2005 (the "Servicing Agreement"). The principal responsibilities of Countrywide include purchasing, pooling and servicing the Mortgage Loans in compliance with the Servicing Agreement, the Acquisition and Operating Policy and the applicable Fannie Mae, GNMA or Freddie Mac documents, and selling the Certificates to the Trustee. See Appendix B for a summary of the GNMA, Fannie Mae and Freddie Mac programs.

The Servicing Agreement establishes basic obligations among the Commission, the Trustee and Countrywide 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, Countrywide 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, Countrywide 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 Countrywide 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. Without such approval, Countrywide may assign its obligations and duties to Countrywide Home Loans Servicing LP, a wholly-owned subsidiary of Countrywide.

Pursuant to the Servicing Agreement, Countrywide is required to pay a servicing release fee to the Commission based on the outstanding amount of Mortgage Loans Countrywide acquires from the Mortgage Lenders (a portion of which will be utilized to pay origination fees to the Mortgage Lenders). Countrywide receives a portion of each monthly installment of interest under the Mortgage Loans as compensation for its services under the Servicing Agreement. The amount of such interest Countrywide is authorized to retain as its compensation is specified from time to time in the Acquisition and Operating Policy. Currently, servicing fees (including guaranty fees) for Mortgage Loans are established at 0.50% per annum on the aggregate outstanding principal amount of Mortgage Loans relating to the Certificates.

## THE TRUSTEE

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

The Trustee is one of the banking subsidiaries of Wells Fargo & Company, a holding company formed as a result of the November, 1998 merger of the former Wells Fargo & Company into and with the former Norwest Corporation. The Trustee is itself the successor by merger to various subsidiary banks of Wells Fargo & Company, including Wells Fargo Bank Minnesota, N.A. ("WFBMN"), which were merged into it on February 20, 2004. Prior to the merger, WFBMN had served as trustee for many of the Commission's bond issues under either the Wells Fargo name or, earlier, as Norwest Bank Minnesota, N.A. As of December 31, 2006, the Trustee maintained capital and surplus of $25,271 billion and held $103,989 billion in managed assets. The Trustee has maintained and will continue to maintain its principal corporate trust office in Minnesota with corporate trust offices in several other states.

## QUANTITATIVE CONSULTANT

cfX serves as the Commission's quantitative consultant pursuant to an engagement agreement that terminates on December 31, 2007 (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

### 2007 Series 4 Tax-Exempt Bonds

The Code establishes certain requirements that must be met subsequent to the issuance of the 2007 Series 4A Bonds and the 2007 Series 4N Bonds (collectively, the "2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt Bonds to be includable in gross income retroactive to the date of original issuance of the 2007 Series 4 Tax-Exempt Bonds. 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt Bonds. The Commission will require that all Mortgage Loans financed by the proceeds made available upon the issuance of the 2007 Series 4 Tax-Exempt 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) at least 95% of the lendable proceeds of an issue, after deducting such proceeds used to make Mortgage Loans in "targeted areas" and for qualified rehabilitation or home improvement, 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 (subject to certain exceptions referenced in the Code); (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) proceeds may not be applied to acquire or replace an existing mortgage, except for the replacement of temporary initial financing or qualified rehabilitation; and (f) 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, except as hereafter described. Special Tax Counsel is of the opinion that interest on the 2007 Series 4A Bonds is, and interest on the 2007 Series 4N Bonds is not, a specific preference item for purposes of the alternative minimum tax imposed on individuals and corporations by the Code. The Special Tax Counsel opinion with respect to the 2007 Series 4 Bonds is attached hereto as Appendix E.

Notwithstanding Special Tax Counsel's opinion that interest on the 2007 Series 4N Bonds is not a specific preference item for purposes of the federal alternative minimum tax, such interest will be included in the "adjusted current earnings" (i.e., alternative minimum taxable income as adjusted for certain items, including those items that would be included in the calculation of a corporation's earnings and profits under Subchapter C of the Code) of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporation's "adjusted current earnings" over its alternative minimum taxable income (determined without regard to such adjustment and prior to adjustment for certain operating losses).

Although Special Tax Counsel is rendering an opinion that the interest on the 2007 Series 4 Tax-Exempt Bonds is not included in gross income for federal income tax purposes, the accrual or receipt of interest on the 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt 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 2007 Series 4 Tax-Exempt Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation. Special Tax Counsel will not express any opinion regarding any pending or proposed federal tax legislation.

***Tax Treatment of Premium on Bonds***. The 2007 Series 4A Term Bonds maturing on June 1, 2048, have been sold at a premium (the "Premium Bonds"). An investor that acquires a Premium Bond for a cost greater than its remaining stated redemption price at maturity and holds the Premium Bond as a capital asset will be considered to have purchased the Premium 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 Premium Bonds. Therefore, investors should consult their tax advisors regarding the tax consequences of amortizing bond premium.

**Certain Tax Matters respecting the 2007 Series 4T Bonds**

Interest on the 2007 Series 4T Bonds is *not* excludable from gross income for purposes of federal income taxation. The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2007 Series 4T Bonds (the "Taxable Bonds") under the Code, the regulations promulgated thereunder (final and proposed) (the "Regulations"), and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Taxable Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Taxable Bonds.

***General***. Although there are not any regulations, published rulings, or judicial decisions involving the characterization for federal income tax purposes of securities with terms substantially the same as the Taxable Bonds, Kutak Rock LLP, Special Tax Counsel, has advised that the Taxable Bonds will be treated for federal income tax purposes as evidences of indebtedness of the Commission and not as an ownership interest in the Eligible Collateral and Investment Securities securing the Taxable Bonds or as an equity interest in the Commission or any other party, or in a separate association taxable as a corporation. Interest on the Taxable Bonds (including original issue discount, if any, as discussed below) is not excludable from gross income for federal income tax purposes under Code. Interest on the Taxable Bonds will be fully subject to federal income taxation. Thus, owners of the Taxable Bonds generally must include interest (including original issue discount) on the Taxable Bonds in gross income for federal income tax purposes.

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

The Code contains special federal income tax rules for "real estate mortgage investment conduits" ("REMICS"). The Commission does not intend to elect to treat the arrangement by which the Eligible Collateral and Investment Securities secure the Taxable Bonds as a REMIC.

The Taxable Bonds will not (i) constitute "loans ... secured by an interest in real property," within the meaning of Section 7701(a)(19)(C)(v), of the Code, (ii) constitute "real estate assets," within the meaning of

Section 856(c)(5)(B) of the Code, or (iii) constitute "Government securities," within the meaning of Section 851(b)(3)(A)(i) of the Code. Interest on the Taxable Bonds will not be considered "interest on obligations secured by mortgages on real property or on interests in real property," within the meaning of Section 856(c)(3)(B) of the Code.

***Characterization of the Taxable Bonds as Indebtedness.*** The Commission intends for applicable tax purposes, that the Taxable Bonds will be indebtedness of the Commission secured by the Eligible Collateral and Investment Securities. The owners of the Taxable Bonds, by accepting such Taxable Bonds, have agreed to treat the Taxable Bonds as indebtedness of the Commission for federal income tax purposes. The Commission intends to treat this transaction as a financing reflecting the Taxable Bonds as its indebtedness for tax and financial accounting purposes. Special Tax Counsel is of the opinion that the Taxable Bonds will be treated as indebtedness of the Commission and that interest on the Taxable Bonds is not excludable from gross income under Section 103 of the Code, each for federal income tax purposes.

In general, the characterization of a transaction as a sale of property rather than a secured loan, for federal income tax purposes, is a question of fact, the resolution of which is based upon the economic substance of the transaction, rather than its form or the manner in which it is characterized. While the Internal Revenue Service (the "Service") and the courts have set forth several factors to be taken into account in determining whether the substance of a transaction is a sale of property or a secured indebtedness, the primary factor in making this determination is whether the transferee has assumed the risk of loss or other economic burdens relating to the property and has obtained the benefits of ownership thereof. Notwithstanding the foregoing, in some instances, courts have held that a taxpayer is bound by the particular form it has chosen for a transaction, even if the substance of the transaction does not accord with its form.

Special Tax Counsel is of the opinion that the Commission has retained the preponderance of the benefits and burdens associated with the Eligible Collateral and Investment Securities. Therefore, the Commission will be treated as the owner of the Eligible Collateral and Investment Securities for federal income tax purposes, and the Taxable Bonds will be treated as its indebtedness for federal income tax purposes. If, however, the Service were to successfully assert that this transaction should not be treated as a loan secured by the Eligible Collateral and Investment Securities, the Service could further assert that the Indenture created a separate entity for federal income tax purposes which would be the owner of the Eligible Collateral and Investment Securities and would be deemed engaged in a business. Such entity, the Service could assert, should be characterized as an association or publicly traded partnership taxable as a corporation. In such event, the separate entity would be subject to corporate tax on income from the Eligible Collateral and Investment Securities, reduced by interest on the Taxable Bonds. Any such tax could materially reduce cash available to make payment on the Bonds.

***Premium***. An investor that acquires a Taxable Bond for a cost greater than its remaining stated redemption price at maturity and holds the Taxable Bond as a capital asset will be considered to have purchased the Taxable 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 Taxable Bonds. Therefore, investors should consult their tax advisors regarding the tax consequences of amortizing bond premium.

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

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income based on the above-described prepayment assumption with respect to the Mortgage Loans either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Taxable Bond with original issue discount, in proportion to the accrual of original issue discount.

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

Treasury regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

***Sales or Other Dispositions***. If a Taxable Bond is sold, redeemed prior to maturity or otherwise disposed of in a taxable transaction, gain or loss will be recognized in an amount equal to the difference between the amount realized on the sale or other disposition, and the adjusted basis of the transferor in the Taxable Bond. The adjusted basis of a Taxable Bond generally will be equal to its costs, increased by any original issue discount or market discount included in the gross income of the transferor with respect to the Taxable Bond and reduced by any amortized bond premium under Section 171 of the Code and by the payments on the Taxable Bond (other than payments of qualified stated interest), if any, that have previously been received by the transferor. Except as provided in Section 582(c) of the Code, relating to certain financial institutions, or as discussed in the following paragraph, any such gain or loss will be a capital gain or loss if the Taxable Bond to which it is attributable is held as a "capital asset." Currently, for corporations, capital gains are taxed at the same rate as ordinary income. However, for individuals and certain estates and trusts, the maximum capital gain rate applicable to the sale or exchange of capital assets held for more than 18 months is 20 percent and for capital assets held for more than one year, but less than 18 months, the maximum capital gain rate is 28 percent. In addition, for taxable years beginning after December 31, 2000, the maximum capital gain rate applicable to the sale or exchange of "capital assets" which are held for more than five-years, with such five-year holding period beginning after December 31, 2000, the maximum capital gain rate will be 18 percent.

Gain on the sale or other disposition of a Taxable Bond that was acquired at a market discount will be taxable as ordinary income in an amount not exceeding the portion of such discount that accrued during the period that the Taxable Bond was held by the transferor (after reduction by any market discount includable in income by such transferor in accordance with the rules described above under "Market Discount").

***Backup Withholding***. Payments of principal and interest (including any original issue discount) on the Taxable Bonds, as well as payments of proceeds from the sale of Taxable Bonds may be subject to the "backup withholding tax" under Section 3406 of the Code at a rate of rate of 28 percent for tax years through 2010 and 31 percent for tax years 2011 and thereafter with respect to interest or original issue discount on the Taxable Bonds if recipients of such payments (other than foreign investors who have properly provided certifications described below) fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from such tax. Any amounts deducted and withheld from a payment to a recipient would be allowed as a credit against the federal income tax of such recipient.

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

Except as described in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30 percent United States withholding tax will apply to interest paid and original issue discount accruing on Taxable Bonds owned by foreign investors. In those instances in which payments of interest on the Taxable Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Taxable Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Taxable Bond.

***ERISA Considerations***. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Code generally prohibit certain transactions between a qualified employee benefit plan under ERISA (an "ERISA Plan") and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In the absence of an applicable administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of a Taxable Bond, could be viewed as violating those prohibitions. In addition, Code Section 4975 prohibits transactions between certain tax favored vehicles, such as Individual Retirement Accounts ("IRAs"), and disqualified persons and Code Section 503 includes similar restrictions with respect to governmental and church plans. In this regard, the Commission or any underwriter of the Taxable Bonds, might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Code Sections 4975 or 503. Prohibited transactions within the meaning of ERISA and the Code may arise if Taxable Bonds are acquired by such plans or arrangements with respect to which the Commission or any underwriter is a party in interest or disqualified person. In all events, fiduciaries of ERISA Plans and plans subject to the above Code Sections, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Taxable Bonds.

## 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 2007 Series 4 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 2007 Series 4 Bonds other than the Commission.

### Annual Information

With respect to the 2007 Series 4 Bonds, the Commission has undertaken to provide, on an annual basis: (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 each then-existing nationally recognized municipal securities information repository designated by the SEC in accordance with the Rule ("NRMSIR") and to a state information depository, if any, established in the State of Washington and recognized by the SEC (the "SID"), with such audited financial statements and such financial information (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 each then-existing NRMSIR and the SID 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 provided to the NRMSIR, the SID or the SEC and, if such document is a final official statement within the meaning of the Rule, available from the Municipal Securities Rulemaking Board ("MSRB"). 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 each then existing NRMSIR and the SID, if any.

**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 each then existing NRMSIR or to the MSRB, and the SID, if any. The Commission and any "Obligated Person" also may cause the Disclosure Agent to file other notices from time to time with the MSRB, each then existing NRMSIR and the SID, if any. The Disclosure Agent is required to provide timely notice to each then existing NRMSIR or to the MSRB and to the SID, if any, notice of any failure by the Disclosure Agent to provide to each then existing NRMSIR or the MSRB and the SID, if any, the annual financial information or audited financial statements required to be provided on or before the due date thereof.

**Dissemination through "Central Post Office"**

The Commission has reserved the right to satisfy its continuing disclosure undertakings by transmitting the required filings to one or more repositories for submission to the NRMSIRs and any applicable SID, to the extent such practice is authorized by the SEC. On September 7, 2004, the SEC provided interpretive guidance that would allow the Commission to transmit its continuing disclosure filings (either directly or indirectly through the Disclosure Agent) to DisclosureUSA for submission to the NRMSIRs and any applicable SID. The Commission may, but is not required to, transmit its continuing disclosure filings through DisclosureUSA and/or another "central post office" established for continuing disclosure filings and approved by the SEC.

**Past Compliance with the Undertaking**

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

## FINANCIAL STATEMENTS

The Commission's audited annual financial statements for the fiscal years ending June 30, 1995 through 2006 were filed and should be available at those NRMSIRs 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, Business 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

UBS Securities LLC, A.G. Edwards & Sons, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Dain Rauscher Inc., doing business under the name RBC Capital Markets (collectively, the "Underwriters"), have agreed, subject to certain conditions, to purchase from the Commission the 2007 Series 4 Bonds, at a price equal to par, plus an original issue premium of $15,132.90. The obligation of the Underwriters to purchase the 2007 Series 4 Bonds is subject to certain terms and conditions set forth in a purchase contract. The fee of the Underwriters payable in connection with the initial sale of the 2007 Series 4 Bonds is $414,032.25. The Underwriters may offer and sell such 2007 Series 4 Bonds to certain dealers and certain dealer banks at prices lower than the public offering prices stated on the inside front cover hereof.

## RATING

The 2007 Series 4 Bonds have been rated "Aaa" by Moody's Investors Service, Inc. ("Moody's"). The rating reflects only the views of Moody's at the time such 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 2007 Series 4 Bonds.

## ABSENCE OF MATERIAL LITIGATION

There is no proceeding pending or threatened to restrain or enjoin the issuance or sale of the 2007 Series 4 Bonds, or in any way contesting or affecting the validity of the 2007 Series 4 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 2007 Series 4 Bonds or the existence or powers of the Commission insofar as they relate to the authorization, sale and issuance of the 2007 Series 4 Bonds or such pledge or application of money and securities.

## CERTAIN LEGAL MATTERS

All legal matters in connection with the issuance of the 2007 Series 4 Bonds are subject to the approval of K&L Preston Gates Ellis LLP, Seattle, Washington, Bond Counsel and by Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel. K&L Preston Gates Ellis LLP also serves as General Counsel to the Commission. Certain legal matters will be passed upon for the Underwriters by Foster Pepper PLLC, Spokane, Washington. Any opinion of such firm will be rendered solely to the Underwriters, will be limited in scope, and cannot be relied upon by investors without the written consent of such firm.

## MISCELLANEOUS

### Potential Conflicts of Interest

The Commission is aware of the following conflicts of interest various parties may have in connection with the issuance of the 2007 Series 4 Bonds.

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

Some or all of the fees of the Underwriters, the Trustee, the Commission's Bond Counsel, Special Tax Counsel and Underwriters' Counsel are contingent upon the sale of the 2007 Series 4 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 2007 Series 4 Bonds and the Mortgage Loans, with respect to transactions other than the issuance of bonds of the Commission, and Special Tax Counsel may on occasion also serve as counsel to the providers of one or more Investment Agreements. Likewise, Underwriters' Counsel represents the Commission from time to time on matters unrelated to the issuance of the 2007 Series 4 Bonds and may serve as counsel to certain Servicers and to other parties involved with the Mortgage Loans in matters unrelated to the Program.

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

In addition to performing as one of the Servicers, Countrywide also is a Mortgage Lender participating in the Program. cfX provides software and services to UBS Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated on matters unrelated to the underwriting of the 2007 Series 4 Bonds.

**Summaries, Opinions and Estimates Qualified**

All of the foregoing summaries or descriptions of provisions of the Indenture and other documents are made subject to all of the provisions of law and such documents and these summaries do not purport to be complete statements of such provisions. Reference is hereby made to such documents for further information in connection therewith. A copy of the aforementioned documents may be examined at the office of the Commission in Seattle, Washington. All summaries of documents and agreements are qualified in their entirety by reference to those documents and agreements, and all summaries of the 2007 Series 4 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 2007 Series 4 Bonds.

WASHINGTON STATE HOUSING FINANCE COMMISSION

By: /s/ Karen Miller
Chair

[50814498]

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## APPENDIX A:
## SUMMARY OF THE GENERAL INDENTURE

*The following is a summary of certain provisions of the General Trust Indenture dated as of May 1, 1995, between the Commission and the Trustee, as amended by the First Supplement to General Trust Indenture dated as of November 1, 1995, the Second Supplement to General Trust Indenture dated as of April 1, 1997, the Third Supplement to General Trust Indenture dated as of May 1, 1998, the Fourth Supplement to General Trust Indenture dated as of September 1, 2004, the Fifth Supplement to the General Trust Indenture dated as of January 1, 2006, and the Sixth Supplement to the General Trust Indenture dated as of June 1, 2006, and is qualified in its entirety by reference to the General Trust Indenture (as so amended). The General Trust Indenture, as amended to date, is referred to in this Official Statement as the "General Indenture." For a description of certain other provisions of the General Indenture, see "THE 2007 SERIES 4 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; and

    b. the Investment Value of all Investment Securities in the funds and accounts;

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; (2) whose total annual family income does not exceed the appropriate maximum annual family income; 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.

“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 may be amended or supplemented in accordance with the terms and provisions [t]hereof.”).

“Government Obligations” means (1) direct obligations of or obligations fully guaranteed as to timely payment of 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 certificate 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 this General Indenture, the principal amount invested under such Investment Security, plus accrued interest;

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

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

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

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

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

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

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

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

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

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

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

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

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

"Outstanding," when used with reference to Bonds, means, as of any date, Bonds theretofore or then being delivered under the provisions of the General Indenture, except (1) Bonds (or portions of Bonds) for the payment or redemption of which there will be held in trust by the Trustee under the General Indenture (whether at or before maturity or redemption date) (a) money equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date or (b) noncallable Investment Securities of the type described in clause (1) of the definition of "Permitted Investments" in such principal amounts, having such maturities and bearing such interest, as, together with money, if any, shall be sufficient to pay when due the principal amount or Redemption Price, as the case may be, with interest to the date of maturity or redemption date, provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as provided in the General Indenture; (2) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to the General Indenture; and (3) Bonds deemed to have been paid as provided in the General Indenture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Federal Housing Administration debentures; and

12. any investments authorized in a Series Indenture.

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

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

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

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

“Program” means the Commission’s program of financing Mortgage Loans pursuant to the General Indenture and the Origination Agreements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Series Indenture" means a Supplemental Indenture authorizing the issuance of a Series of Bonds.

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

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

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

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

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

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

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

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

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

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

"Supporting Cash Flows" means, a set of cash flow projections attached to a Cash Flow Certificate prepared by a Cash Flow Consultant which demonstrate, under each of the scenarios included, that (1) projected Revenues will be sufficient to provide for timely payments of interest, Accretion, and principal on the Bonds (other than Subordinate Bonds), Enhancement Payments, and Expenses, and (2) projected Asset Parity will always be equal to or greater than 100%. Supporting Cash Flows shall include each scenario included in the immediately prior Supporting Cash Flows except as may be required by the Rating Agency in connection with a Rating Confirmation. The Supporting Cash Flows shall include a certification describing the action to be taken and reaching the conclusions set forth above. Supporting Cash Flows shall (1) take into account the financial position of the Trust Estate as of the stated starting date of the projection, (2) reflect all the significant transactions that have occurred in the period commencing with such starting date and ending with a date no more than ninety (90) days prior to the date of such projections, (3) shall be consistent with the General Indenture, the Series Indentures and the Remarketing Indentures and (4) shall 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 and 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 moneys in the Cost of Issuance Fund and the Commission Fund) will be invested in Investment Securities paying interest and maturing (or redeemable at par) not later than the dates on which it is estimated that such money will be required by the Trustee. Investments in all funds and accounts may be commingled for purposes of making investments, and all gains or losses shall be allocated pro rata.

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

**The Trustee**

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

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

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

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

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

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

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

**Certain Tax Covenants**

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

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

**Acquisition and Operating Policy**

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

1. the security which may be provided for each Mortgage Loan;
2. the purchase price of Whole Loans and of Mortgage Loans securitized into Certificates;
3. the principal and interest payment provisions for Whole Loans and Mortgage Loans securitized into Certificates;
4. the maximum term to maturity and final maturity of Whole Loans and Mortgage Loans securitized into Certificates;
5. the Pass-Through Rate, Purchase Price and final maturity of any Certificates or Whole Loans;
6. the Delivery Period;
7. the nature of the residence to which the Whole Loans and the Mortgage Loans securitized into Certificates relate and limitations on who may be a mortgagor;
8. for Whole Loans required credit standards and other terms of primary mortgage insurance or other credit support, if any, and the levels of coverage and applicable loan to value ratios, if appropriate;
9. required Supplemental Mortgage Coverage, if any;
10. the Servicing Acquisition Fee;
11. Commitment Fees;
12. the period during which Mortgage Loans may be delivered to a Servicer;
13. the amount and duration of any setasides for Targeted Area origination or other limitations with respect to Mortgage Loans;
14. Extension Fees;
15. how Revenues will be deposited and used;

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

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

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

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

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

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

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

**Supplemental Indentures**

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

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

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

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

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

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

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

7. to enter into a Series Indenture;

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

9. to modify any of the provisions of the General Indenture in any respect whatever not otherwise described in the General Indenture, provided (a) such modification must apply only to Series of Bonds issued after the effective date of the Supplemental Indenture and may not materially adversely affect the interests of the

owners of Bonds of any Series Outstanding on the effective date of the Supplemental Indenture or (b)(i) such modification must be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding and (ii) such Supplemental Indenture must be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange for, or in place of, such Bonds;

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

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

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

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

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

The General Indenture also may be modified in other ways by a Supplemental Indenture upon the Trustee's receipt of a Rating Confirmation and approval by (1) the Owners of greater than two-thirds in aggregate Bond Value of Outstanding Bonds; (2) if less than all of the Outstanding Bonds are affected, of the Owners of greater than two-thirds in Bond Value of Bonds so affected then Outstanding; and (3) in case the terms of any Mandatory Sinking Account Requirements are changes, of 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 shall (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 this 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 this 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 Owner 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 this 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 this 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 this 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 this 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 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 each then existing NRMSIR and the SID, if any, 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, each then existing NRMSIR and the SID, if any; 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 each then existing NRMSIR and SID, if any, the Annual Financial Information by specific reference to documents previously provided to each then existing NRMSIR and the SID, if any, or filed with the SEC and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

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, each then existing NRMSIR and the SID, if any, with such Audited Financial Statements.

***Commission Responsibility.*** For Bonds issued after September 1, 2004, 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 each then-existing NRMSIR and the SID, if any, 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 each then existing NRMSIR and the SID, if any. In lieu of providing such Audited Financial Statements and annual financial information the Commission may cross-reference to other documents provided to the NRMSIR, the SID or the SEC and, if such document is a final official statement within the meaning of the Rule, available from the MSRB.

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

To the extent authorized by the SEC, the Commission may satisfy its continuing disclosure obligations by transmitting the required filings to one or more repositories for submission to the NRMSIRs and any applicable SID (without separately submitting such filings to the NRMSIRs and SID by some other means).

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

The Disclosure Agent will, without further direction or instruction from any Obligated Person or the Commission, provide in a timely manner to each then existing NRMSIR or to the MSRB and to the SID, if any, notice of any failure while any Bonds are Outstanding by the Disclosure Agent to provide to each then existing NRMSIR or the MSRB and the SID, if any, 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), the MSRB, each then existing NRMSIR and the SID, if any.

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.

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

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

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

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

“Material Event” means any of the following events, if material, with respect to the Bonds issued or Remarketed on or after November 1, 1995: (i) Principal and interest payment delinquencies; (ii) Non-payment related defaults; (iii) Unscheduled draws on debt service reserves reflecting financial difficulties; (iv) Unscheduled draws on credit enhancements reflecting financial difficulties; (v) Substitution of credit or liquidity providers, or their failure to perform; (vi) Adverse tax opinions or events affecting the tax-exempt status of the Bonds; (vii) Modifications to rights of Bondowners; (viii) Bond calls; (ix) Defeasances; (x)

Release, substitution, or sale of property securing repayment of the Bonds; and (xi) Rating changes. The Disclosure Agent will presume that the occurrence of any of the events in items (i)-(xi) are material, unless the Commission informs the Disclosure Agent that such event is not material.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"NRMSIR" means a nationally recognized municipal securities information repository, as recognized from time to time by the SEC for the purposes referred to in the Rule.

"SID" means a state information depository as operated or designated by the State as such for the purposes referred to in the Rule.

***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 each then existing NRMSIR and the SID, if any.

***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 Housing and Urban Development ("HUD") under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates.

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

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

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

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

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

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

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

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

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

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

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

**Fannie Mae and the Fannie Mae Certificates**

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

On March 31, 2003, Fannie Mae registered its common stock with the Securities and Exchange Commission ("SEC"). As a result of this action, Fannie Mae is required to file periodic financial disclosures with the SEC under the Securities Exchange Act of 1934, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, together with any required exhibits. These reports and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a web site (http://www.sec.gov) that contains reports, proxy statements and other information that Fannie Mae has filed with the SEC. The Commission makes no representation regarding the content, accuracy or availability of any such reports or information filed by Fannie Mae with the SEC, or any information provided at such web site. The SEC's web site is not part of this Official Statement.

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

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

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

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

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

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

**Neither the Fannie Mae Certificates nor payments of principal and interest thereon are guaranteed by the United States government. The Fannie Mae Certificates do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae. Fannie Mae alone is responsible for making payments on its guaranty.**

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

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

The Charter Act requires that Fannie Mae establish maximum original principal balance dollar limitations for the conventional loans that it purchases. These limitations (referred to as conforming loan limits) typically are adjusted annually. For loans delivered during 2007, Fannie Mae's conforming loan limit for conventional loans secured by first liens on single-unit residences in Washington State is $417,000. Fannie Mae's conforming loan limit for mortgage loans secured by subordinate liens on single-unit residences is 50% of the amount for first lien loans. In addition, the aggregate original principal balance of all the mortgage loans owned by Fannie Mae that are secured by the same residence cannot exceed the amount of the first lien conforming loan limit.

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

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

Countrywide Home Loans, Inc. ("Countrywide") entered into a Fixed Rate Mortgage Pool Purchase Contract with Fannie Mae relating to pools of Mortgage Loans with respect to the Commission's 2007 lending programs. This contract provides 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 Countrywide 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**

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's current Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, Freddie Mac's current Mortgage Participation Certificates Agreement, as amended, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained from Freddie Mac at 8200 Jones Branch Drive, McLean, Virginia 22102. At the time of printing this Official Statement, the documents mentioned above and general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. However, the Commission makes no representation regarding the content, accuracy or availability of any such document or any information provided at such web site. Such web site is not part of this Official Statement.

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

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

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

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

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

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

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

The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as "conforming loan limits." For loans delivered during 2007, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage is $417,000 for a one-family dwelling in Washington State. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

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

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

**APPENDIX C:**
**DTC AND THE BOOK-ENTRY SYSTEM**

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

DTC will act as securities depository for the 2007 Series 4 Bonds. The 2007 Series 4 Bonds will be issued as fully 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 2007 Series 4 Bond certificate will be issued for each maturity of the 2007 Series 4 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest 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 two million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2007 Series 4 Bonds under the DTC system, in Authorized Denominations, must be made by or through Direct Participants, which will receive a credit for the 2007 Series 4 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2007 Series 4 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2007 Series 4 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2007 Series 4 Bonds, except in the event that use of the book-entry system for the 2007 Series 4 Bonds is discontinued.

To facilitate subsequent transfers, all 2007 Series 4 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2007 Series 4 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2007 Series 4 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2007 Series 4 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

When notices are given, they shall be sent by the Trustee to DTC only. 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.

Redemption notices will be sent to DTC. If less than all of the 2007 Series 4 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee), will consent or vote with respect to the 2007 Series 4 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2007 Series 4 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2007 Series 4 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or any other nominee as may be requested by an authorized representative of DTC), is the responsibility of the Commission or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2007 Series 4 Bonds at any time by giving reasonable notice to the Commission or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, new 2007 Series 4 Bond certificates are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, new 2007 Series 4 Bond certificates will be printed and delivered.

**SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2007 SERIES 4 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDOWNERS OR REGISTERED OWNERS OF THE 2007 SERIES 4 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2007 SERIES 4 BONDS.**

# APPENDIX D:
# FORM OPINION OF BOND COUNSEL

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June __, 2007

Washington State Housing Finance Commission
Seattle, Washington

UBS Securities LLC
San Francisco, California

Moody's Investors Service
New York, New York

Re: Washington State Housing Finance Commission
Single-Family Program Bonds, 2007 Series 4A (AMT);
Single-Family Program Bonds, 2007 Series 4N (Non-AMT); and
Single-Family Program Bonds, 2007 Series 4T (Taxable)

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, 2007 Series 4A (AMT) in the principal amount of $28,350,000; the Single-Family Program Bonds, 2007 Series 4N (Non-AMT) in the principal amount of $2,150,000; and the Single-Family Program Bonds, 2007 Series 4T (Taxable) in the principal amount of $24,480,000 (collectively, the "2007 Series 4 Bonds") for the purpose of providing funds to redeem 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 Countrywide Home Loans, Inc. (the "Servicer"). The Certificates will evidence the guarantee of the timely payment of principal of and interest on qualifying mortgage loans (the "Mortgage Loans") to be originated pursuant to Mortgage Origination Agreements (the "Origination Agreements") between certain lending institutions doing business in the state of Washington, the Servicer and the Commission and to be serviced by the Servicer under a Program Administration and Servicing Agreement dated as of February 1, 2005 (the "Servicing Agreement"), by and among the Servicer, the Commission and Wells Fargo Bank, N.A., successor to Wells Fargo Bank Minnesota, National Association (the "Trustee").

The 2007 Series 4 Bonds are issued under a General Trust Indenture dated as of May 1, 1995, as previously supplemented and amended, and the 2007 Series 4 Indenture, dated as of June 1, 2007, by and between the Commission and the Trustee (together, the "Indenture"). The issuance of the 2007 Series 4 Bonds has been authorized pursuant to Chapter 161, Laws of Washington, 1983, as amended, and Resolution No. 07-72 of the Commission adopted on March 22, 2007 (the "Resolution").

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

The 2007 Series 4 Bonds are dated June __, 2007 and pay interest semiannually on each June 1 and December 1, commencing December 1, 2007. The 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 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 2007 Series 4 Bonds. The 2007 Series 4 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 2007 Series 4 Bonds, the Indenture, the Resolution, the Servicing Agreement and the Origination Agreements and against the assets pledged by the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws heretofore or hereafter enacted to the extent constitutionally applicable and subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

K&L PRESTON GATES ELLIS LLP

By

# APPENDIX E:
# FORM OPINION OF SPECIAL TAX COUNSEL

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June __, 2007

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

Washington State Housing Finance Commission
Single-Family Program Bonds,
2007 Series 4A (AMT)
2007 Series 4N (Non-AMT)
2007 Series 4T (Taxable)

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 $28,350,000 aggregate principal amount Single-Family Program Bonds, 2007 Series 4A (AMT) (the "2007 Series 4A Bonds"), the $2,150,000 aggregate principal amount Single-Family Program Bonds, 2007 Series 4N (Non-AMT) (the "2007 Series 4N Bonds" and together with the 2007 Series 4A Bonds, the "2007 Series 4 Tax-Exempt Bonds") and the $24,480,000 aggregate principal amount Single-Family Program Bonds, 2007 Series 4T (Taxable) (the "Taxable Bonds" and together with the 2007 Series 4 Tax-Exempt Bonds, the "2007 Series 4 Bonds"). The 2007 Series 4 Bonds will be issued pursuant to the General Trust Indenture dated as of May 1, 1995 by and between the Washington State Housing Finance Commission (the "Commission") and Norwest Bank Minnesota, National Association, as trustee, as supplemented (the "General Indenture"), and a Series Indenture dated as of June 1, 2007 (the "2007 Series 4 Indenture"), between the Commission and Wells Fargo Bank, National Association (the "Trustee"), authorizing the issuance of the 2007 Series 4 Bonds. Capitalized terms not otherwise defined herein are used as defined in the General Indenture and the 2007 Series 4 Indenture.

In connection with the issuance of the 2007 Series 4 Bonds, we have examined the General Indenture and the 2007 Series 4 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 2007 Series 4 Indenture and the Tax Certificate designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing laws, regulations, rulings and judicial decisions, interest on the 2007 Series 4 Tax-Exempt Bonds is not includable in the gross income of the owners thereof for purposes of federal income taxation and interest on the 2007 Series 4A Bonds is, and interest on the 2007 Series 4N Bonds is not, a specific preference item for purposes of federal alternative minimum taxes.

However, interest on the 2007 Series 4N Bonds is included in the "adjusted current earnings" (i.e., alternative minimum taxable income as adjusted for certain items, including those items that would be included in the calculation of a corporation's earnings and profits under Subchapter C of the Code) of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of such corporation's "adjusted current earnings" over its alternative minimum taxable income (determined without regard to such adjustment and prior to adjustment for certain net operating losses).

LAW AND ANALYSIS WITH RESPECT TO 2007 SERIES 4T (TAXABLE) BONDS

The determination of the ownership of property for federal income tax purposes is not dependent upon the holding of title. Rather, a taxpayer will be treated as the owner of property for federal income tax purposes only if he possesses substantial benefits and burdens of ownership.[1] When considering the ownership for federal income tax purposes of certain installment obligations, the Internal Revenue Service (the "Service") has concluded that if the taxpayer possessed the right to invest or otherwise use payments on such obligations and the power to sell such

1 See Frank Lyon Co. v. Commissioner, 435 U.S. 561 (1978).

obligations and realize any profits caused by changes in the market interest rates, then the taxpayer should be treated as the owner of such obligations even without the burden of the risk of loss.[1]

In the current circumstance, the Commission expects to derive substantial positive cash flow from the funds and accounts established under the Indenture during the term of the Taxable Bonds, and that upon the satisfaction of all of its obligations under the Indenture, any remaining portion of such funds and accounts will be remitted to the Commission.

The determination of ownership of property is relevant to the question of whether an instrument is characterized as debt or equity. If a pledge or conditional assignment of property to secure a debt is treated as such, rather than as a sale for federal income tax purposes, the borrower is treated as the owner of such property, and by implication, the debt may be treated as a debt obligation of the borrower.

The characterization of an instrument as debt or equity for federal income tax purposes is dependent upon the analysis of all the facts and circumstances in question, and the Taxable Bonds possess numerous traits that courts have classified as indicia of debt.[2] For instance, the holders of the Taxable Bonds possess specific remedies in the event of a default on the Taxable Bonds and do not participate in the management of the business of the Commission. Moreover, the Taxable Bonds will be treated as debt by the parties for federal income tax purposes, have a fixed and reasonable proximate maturity date on or before which the obligation must be repaid and have a determinable rate of interest, the payment of which is not dependent upon the profits of the borrower. Two additional indicia present in this transaction include the reasonable expectation that the security for the Taxable Bonds will provide a source of repayment on the Taxable Bonds and the Commission's bona-fide business purpose for issuing the Taxable Bonds.

Although there is no precedent regarding the characterization for federal income tax purposes of instruments with the same terms as the Taxable Bonds, and therefore the result cannot be free from doubt, we are of the opinion that: (i) the Taxable Bonds will be characterized as indebtedness of the Commission and (ii) the interest on the Taxable Bonds is not excludable from gross income under Section 103 of the Code, each for federal income tax purposes. The opinions expressed herein are based solely on the documents, representations and assumptions set forth above and subject to the limitations and qualifications described herein.

We express no opinion regarding any other consequences affecting the federal income tax liability of a recipient of interest on the 2007 Series 4 Bonds.

The opinions expressed herein are rendered in reliance upon the opinion of K&L Preston Gates Ellis LLP, Bond Counsel, as to the validity of the 2007 Series 4 Bonds under the Constitution and laws of the State of Washington.

Very truly yours

2 General Counsel Memorandum 37848; See also General Counsel Memorandum 39584 and General Counsel Memorandum 34602.

3 See John Kelley Co. v. Commissioner, 326 U.S. 521 (1946); Fin Hay Realty Company v. United States, 398 F. 2d, 694 (3rd Cir. 1968); United States v. South Georgia Railway, 107 F.2d 3 (5th Cir. 1939); P.M. Finance Corporation v. Commissioner, 302 F.2d 786 (3rd Cir. 1962); United States v. Snyder Brothers Company, 367 F.2d 980 (5th Cir. 1966); and Milwaukee & Suburban Transport Corporation v. Commissioner, 283 F.2d 279 (7th Cir. 1960) cert. denied 366 U.S. 965.

# 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 May 1, 2007**

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 |
|---|---|---|---|---|---|---|
| 1997 3A & 3T | 08/27/1997 | AMT Serials | 12/1/2000 - 12/1/2009 | 4.30-5.20% | $3,400,000.00 | $80,000 |
| | " | AMT Term | 12/01/2017 | 5.60% | 4,200,000.00 | 0 |
| | " | AMT Term | 12/01/2028 | 5.75% | 10,400,000.00 | 0 |
| | 08/01/1997 | Taxable Term | 12/01/2028 | 7.11% | 3,600,000.00 | 0 |
| | | | | | **$21,600,000.00** | **$80,000** |
| 1997 4A, 4N & 4T | 11/20/1997 | AMT Serials | 12/1/2000 - 12/1/2005 | 4.35-4.90% | $1,225,000.00 | $ 0 |
| | " | AMT Term | 12/01/2017 | 5.625% | 3,110,000.00 | 0 |
| | " | AMT Term | 12/01/2025 | 5.75% | 4,440,000.00 | 0 |
| | " | AMT Term | 06/01/2029 | 5.75% | 3,000,000.00 | 0 |
| | " | Non-AMT Serials | 6/1/2006-12/1/2008 | 4.90-5.10% | 725,000.00 | 285,000 |
| | 11/01/1997 | Taxable Term | 06/01/2029 | 7.07% | 7,500,000.00 | 0 |
| | | | | | **$20,000,000.00** | **$285,000** |
| 1998 1A, 1N & 1T | 01/01/1998 | AMT Serials | 12/1/2000 - 12/1/2005 | 4.00-4.45% | $1,355,000.00 | $ 0 |
| | " | AMT Term | 12/01/2018 | 5.25% | 3,880,000.00 | 2,305,000 |
| | " | AMT Term | 06/01/2029 | 5.35% | 7,475,000.00 | 3,500,000 |
| | " | Non-AMT Serials | 6/1/2006-12/1/2008 | 4.45-4.65% | 790,000.00 | 310,000 |
| | " | Taxable Term | 06/01/2029 | 6.83% | 6,500,000.00 | 0 |
| | | | | | **$20,000,000.00** | **$6,115,000** |
| 1998 2A & 2T | 03/01/1998 | AMT Serials | 12/1/2000 - 12/1/2008 | 4.15-4.90% | $1,935,000.00 | $485,000 |
| | " | AMT Term | 12/01/2018 | 5.375% | 3,315,000.00 | 3,300,000 |
| | " | AMT Term | 06/01/2029 | 5.45% | 6,750,000.00 | 0 |
| | " | Taxable Term | 06/01/2029 | 6.95% | 4,000,000.00 | 0 |
| | | | | | **$16,000,000.00** | **$3,785,000** |
| 1998 3A, 3N & 3T | 05/01/1998 | AMT Serials | 12/1/2000-12/1/2010 | 4.25-5.20% | $5,740,000.00 | $845,000 |
| | " | AMT Term | 12/01/2022 | 5.40% | 6,000,000.00 | 0 |
| | " | AMT Term | 12/01/2029 | 5.45% | 12,200,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2017 | 5.25% | 5,540,000.00 | 1,925,000 |
| | " | Taxable Term | 12/01/2029 | 6.95% | 5,000,000.00 | 0 |
| | | | | | **$34,480,000.00** | **$2,770,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 1998 4A & 4T | 08/27/1998 | AMT Term | 12/01/2004 | 4.40% | $4,000,000.00 | $ 0 |
| | " | AMT Serials | 6/1/2005 - 12/1/2010 | 4.60-5.05% | 5,660,000.00 | 2,260,000 |
| | " | AMT Term – CDIB | 12/01/2020 | 0.00%/5.60% | 2,190,171.34 | 0 |
| | " | AMT Term – CDIB | 06/01/2021 | 0.00%/5.60% | 3,502,524.34 | 0 |
| | " | AMT Term | 12/01/2024 | 5.40% | 4,650,000.00 | 1,910,000 |
| | " | AMT Term—6/1/2008* | 06/01/2030 | 5.35% | 10,000,000.00 | 9,920,000 |
| | 08/01/1998 | Taxable Term | 06/01/2030 | 6.75% | 5,000,000.00 | 0 |
| | | | | | **$35,002,695.68** | **$14,090,000** |
| 1998 5A, 5N & 5T | 10/01/1998 | AMT Term | 12/01/2006 | 4.15% | $4,110,000.00 | $ 0 |
| | " | AMT Serials | 6/1/2007-6/1/2010 | 4.55-4.80% | 1,850,000.00 | 1,690,000 |
| | 11/19/1998 | AMT Term – CDIB | 06/01/2013 | 0.00%/5.45% | 583,040.00 | 0 |
| | 11/19/1998 | AMT Term – CDIB | 12/01/2021 | 0.00%/5.45% | 3,209,635.20 | 0 |
| | 10/01/1998 | AMT Term—12/1/2008* | 06/01/2030 | 5.15% | 9,170,000.00 | 9,090,000 |
| | " | Non-AMT Serials | 6/1/2010-12/1/2010 | 4.65% | 295,000.00 | 270,000 |
| | " | Taxable Term | 06/01/2030 | 6.22% | 3,000,000.00 | 0 |
| | | | | | **$22,217,675.20** | **$11,050,000** |
| 1999 1A, 1N & 1T | 01/01/1999 | AMT Term | 12/01/2007 | 4.15% | $5,405,000.00 | $525,000 |
| | " | AMT Serials | 6/1/2008-12/1/2010 | 4.50-4.70% | 1,955,000.00 | 1,390,000 |
| | 02/24/1999 | AMT Term – CDIB | 12/01/2025 | 0.00%/5.40% | 4,336,382.15 | 0 |
| | 01/01/1999 | AMT Term | 06/01/2030 | 5.20% | 6,085,000.00 | 4,315,000 |
| | " | Non-AMT Term | 12/01/2017 | 5.05% | 4,220,000.00 | 3,000,000 |
| | " | Taxable Term | 06/01/2030 | 6.45% | 3,000,000.00 | 0 |
| | | | | | **$25,001,382.15** | **$9,230,000** |
| 1999 2A, 2N & 2T | 04/15/1999 | AMT Term | 12/01/2007 | 4.25% | $4,670,000.00 | $260,000 |
| | " | AMT Serials | 6/1/2008-12/1/2010 | 4.55-4.75% | 1,755,000.00 | 725,000 |
| | 05/27/1999 | AMT Term – CDIB | 06/01/2025 | 0.00%/5.50% | 3,970,451.50 | 0 |
| | 04/15/1999 | AMT Term | 12/01/2030 | 5.25% | 6,590,000.00 | 1,645,000 |
| | " | Non-AMT Term—6/1/2009* | 12/01/2016 | 4.90% | 3,015,000.00 | 3,010,000 |
| | " | Taxable Term | 12/01/2030 | 6.76% | 3,500,000.00 | 0 |
| | | | | | **$23,500,451.50** | **$5,640,000** |
| 1999 3A & 3T | 06/01/1999 | AMT Term | 12/01/2008 | 4.70% | $3,110,000.00 | $ 0 |
| | " | AMT Serials | 6/1/2009-12/1/2010 | 5.10-5.20% | 1,015,000.00 | 0 |
| | " | AMT Term—6/1/2004* | 12/01/2023 | 5.45% | 10,560,000.00 | 3,695,000 |
| | " | AMT Term | 12/01/2030 | 5.55% | 10,315,000.00 | 0 |
| | " | Taxable Term | 12/01/2030 | 7.44% | 5,000,000.00 | 0 |
| | | | | | **$30,000,000.00** | **$3,695,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 1999 4A, 4N & 4T | 08/01/1999 | AMT Serials | 12/1/2001-12/1/2010 | 4.40-5.40% | $4,860,000.00 | $ 0 |
| | " | AMT Term—6/1/2009* | 12/01/2024 | 5.75% | 8,730,000.00 | 6,810,000 |
| | " | AMT Term | 12/01/2027 | 5.85% | 4,460,000.00 | 0 |
| | " | AMT Term | 12/01/2030 | 5.85% | 5,295,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2016 | 5.55% | 4,405,000.00 | 0 |
| | " | Taxable Term | 12/01/2030 | 7.77% | 7,250,000.00 | 0 |
| | | | | | **$35,000,000.00** | **$6,810,000** |
| 1999 5A, 5N & 5T | 10/01/1999 | AMT Term | 12/01/2020 | 6.05% | $2,865,000.00 | $ 0 |
| | " | AMT Term—12/1/2009* | 06/01/2031 | 5.95% | 14,540,000.00 | 12,055,000 |
| | " | Non-AMT Serials | 12/1/2001-12/1/2010 | 4.20-5.30% | 3,830,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2017 | 5.80% | 4,340,000.00 | 0 |
| | " | Taxable Term | 06/01/2031 | 7.90% | 7,000,000.00 | 0 |
| | | | | | **$32,575,000.00** | **$12,055,000** |
| 2000 2A, 2N & 2T | 04/01/2000 | AMT Serials | 12/01/2003-12/01/2009 | 5.10-5.60% | $1,020,000.00 | $ 0 |
| | " | AMT Term | 12/01/2008 | 5.35% | 1,885,000.00 | 355,000 |
| | " | AMT Term | 12/01/2020 | 6.125% | 2,500,000.00 | 0 |
| | " | AMT Term | 12/01/2025 | 6.20% | 5,415,000.00 | 0 |
| | " | AMT Term | 12/01/2031 | 6.20% | 9,490,000.00 | 0 |
| | " | Non-AMT Serials | 12/01/2010 | 5.50% | 475,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2017 | 5.90% | 4,215,000.00 | 0 |
| | " | Taxable Term | 12/01/2031 | 8.62% | 10,000,000.00 | 0 |
| | | | | | **$35,000,000.00** | **$355,000** |
| 2000 4A & 4T | 11/01/2000 | AMT Serials | 12/01/2002-12/1/2012 | 4.65-5.40% | $3,045,000.00 | $1,285,000 |
| | " | AMT Term | 06/01/2020 | 5.90% | 3,700,000.00 | 0 |
| | " | AMT Term | 12/01/2026 | 5.95% | 5,000,000.00 | 0 |
| | " | AMT Term | 06/01/2032 | 5.95% | 6,255,000.00 | 0 |
| | " | Taxable Term | 12/01/2031 | 8.30% | 1,260,000.00 | 0 |
| | " | Taxable Term | 06/01/2032 | 8.30% | 3,740,000.00 | 0 |
| | | | | | **$23,000,000.00** | **$1,285,000** |
| 2001 1A & 1N | 02/01/2001 | AMT Serials | 12/01/2003-12/1/2012 | 3.85-4.80% | $3,255,000.00 | $1,580,000 |
| | " | AMT Term | 06/01/2021 | 5.45% | 2,245,000.00 | 0 |
| | " | AMT Term | 12/01/2032 | 5.50% | 11,765,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2017 | 5.10% | 2,735,000.00 | 2,100,000 |
| | | | | | **$20,000,000.00** | **$3,680,000** |
| 2001 2A | 04/15/2001 | AMT Serials | 12/01/2003-12/1/2012 | 3.90-5.20% | $4,630,000.00 | $1,950,000 |
| | " | AMT Term | 06/01/2021 | 5.60% | 6,465,000.00 | 0 |
| | " | AMT Term | 12/01/2032 | 5.70% | 15,905,000.00 | 0 |
| | | | | | **$27,000,000.00** | **$1,950,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 2001 3A-R & 3N-R | 04/15/2001 | AMT “Super Sinker” Term | 06/01/2022 | 4.80% | $4,480,000.00 | $ 0 |
| | " | Non-AMT Term | 06/01/2016 | 5.35% | 1,215,000.00 | 845,000 |
| | | | | | **$5,695,000.00** | **$845,000** |
| 2001 4A & 4T | 06/15/2001 | AMT Serials | 06/01/2003-12/01/2012 | 3.65-5.10% | $4,500,000.00 | $2,435,000 |
| | " | AMT Term | 06/01/2016 | 5.35% | 2,160,000.00 | 485,000 |
| | " | AMT Term | 12/01/2021 | 5.45% | 4,360,000.00 | 0 |
| | " | AMT Stepped Coupon Term—12/1/2010* | 06/01/2032 | 4.72/5.60% | 13,980,000.00 | 13,960,000 |
| | " | Taxable PAC Term | 12/01/2032 | 5.88% | 5,000,000.00 | 0 |
| | | | | | **$30,000,000.00** | **$16,880,000** |
| 2001 5A | 11/15/2001 | AMT Serials | 12/01/2003-12/1/2012 | 3.00-4.65% | $3,490,000.00 | $2,230,000 |
| | " | AMT Term | 12/01/2016 | 5.15% | 1,995,000.00 | 1,785,000 |
| | " | AMT Stepped Coupon Term | 12/01/2021 | 4.00/5.51% | 3,155,000.00 | 0 |
| | " | AMT Stepped Coupon Term | 06/01/2033 | 4.00/5.63% | 11,360,000.00 | 0 |
| | | | | | **$20,000,000.00** | **$4,015,000** |
| 2002 1A | 03/14/2002 | AMT Serials | 12/01/2003-12/1/2012 | 2.35-4.90% | $3,110,000.00 | $ 1,160,000 |
| | " | AMT Stepped Coupon Term | 12/01/2020 | 4.00/5.55% | 4,200,000.00 | 0 |
| | " | AMT PAC Term | 12/01/2022 | 4.60% | 1,500,000.00 | 725,000 |
| | " | AMT Stepped Coupon Term | 06/01/2033 | 4.00/5.71% | 11,190,000.00 | 0 |
| | | | | | **$20,000,000.00** | **$1,885,000** |
| 2002 2A | 05/30/2002 | AMT Serials | 12/01/2003-12/1/2012 | 2.80-5.15% | $4,420,000.00 | $2,275,000 |
| | " | AMT Term | 12/01/2020 | 5.60% | 5,925,000.00 | 0 |
| | " | AMT Stepped Coupon Term | 06/01/2029 | 4.00/5.83% | 10,000,000.00 | 0 |
| | " | AMT Stepped Coupon Term | 06/01/2033 | 4.00/5.83% | 7,205,000.00 | 0 |
| | | | | | **$27,550,000.00** | **$2,275,000** |
| 2002 3A-R & 3N-R | 05/30/2002 | AMT PAC Stepped Coupon Term | 12/01/2023 | 4.00/5.00% | $6,755,000.00 | $3,040,000 |
| | " | Non-AMT Serials | 12/01/2002-12/01/2010 | 2.40-4.70% | 4,015,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2014 | 5.15% | 2,745,000.00 | 0 |
| | " | Non-AMT Term | 12/01/2016 | 5.35% | 2,045,000.00 | 0 |
| | | | | | **$15,560,000.00** | **$3,040,000** |
| 2002 4A | 09/05/2002 | AMT Serials | 06/01/2004-12/1/2013 | 2.30-4.50% | $4,345,000.00 | $ 2,430,000 |
| | " | AMT Term—6/1/2012* | 12/01/2022 | 5.10% | 6,465,000.00 | 5,365,000 |
| | " | AMT Stepped Coupon Term | 12/01/2030 | 4.00-5.50% | 9,190,000.00 | 145,000 |
| | " | AMT PAC Term | 12/01/2033 | 4.375% | 5,000,000.00 | 3,445,000 |
| | | | | | **$25,000,000.00** | **$11,385,000** |
| 2002 5A | 01/15/2003 | AMT Term | 12/01/2012 | 3.90% | $4,150,000.00 | $ 2,585,000 |
| | " | AMT PAC Term | 12/01/2017 | 4.00% | 3,000,000.00 | 2,070,000 |
| | " | AMT Term | 12/01/2022 | 5.15% | 4,655,000.00 | 4,145,000 |
| | " | AMT Term | 12/01/2033 | 5.25% | 11,775,000.00 | 8,995,000 |
| | | | | | **$23,580,000.00** | **$17,795,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 2003 1A & 1N | 05/21/2003 | AMT Serials | 06/01/2005-06/01/2009 | 1.90-3.45% | $1,250,000.00 | $ 720,000 |
| | " | AMT Term | 12/01/2020 | 4.85% | 5,980,000.00 | 4,425,000 |
| | " | AMT Term—12/1/2012* | 12/01/2023 | 4.80% | 4,015,000.00 | 4,015,000 |
| | " | AMT PAC Term | 06/01/2026 | 3.75% | 5,615,000.00 | 3,810,000 |
| | " | Non-AMT Serials | 06/01/2009-06/01/2016 | 3.20-4.40% | 3,140,000.00 | 2,900,000 |
| | | | | | **$20,000,000.00** | **$15,870,000** |
| 2003 2A & 2N | 09/25/2003 | AMT Serials | 06/01/2004-12/01/2012 | 1.50-4.60% | $4,460,000.00 | $ 2,935,000 |
| | " | AMT Term | 12/01/2019 | 5.20% | 12,405,000.00 | 11,370,000 |
| | " | AMT Term | 12/01/2022 | 5.30% | 1,945,000.00 | 515,000 |
| | " | AMT PAC Term | 12/01/2024 | 4.05% | 4,225,000.00 | 3,175,000 |
| | " | Non-AMT Serials | 12/01/2012-12/01/2014 | 4.30-4.60% | 1,465,000.00 | 1,335,000 |
| | | | | | **$24,500,000.00** | **$19,330,000** |
| 2003 3A & 3N | 11/19/2003 | AMT Serials | 06/01/2004-06/01/2014 | 1.30-4.30% | $6,695,000.00 | $ 4,430,000 |
| | " | AMT Term | 12/01/2023 | 4.80% | 6,065,000.00 | 6,065,000 |
| | " | AMT Term | 12/01/2029 | 4.85% | 5,450,000.00 | 5,445,000 |
| | " | AMT Term | 06/01/2034 | 4.90% | 5,190,000.00 | 5,190,000 |
| | " | Non-AMT Serials | 06/01/2014 & 12/01/2014 | 4.00% | 485,000.00 | 485,000 |
| | | | | | **$23,885,000.00** | **$21,615,000** |
| 2004 1A & 1N | 03/18/2004 | AMT Serials | 12/01/2004-12/01/2009 | 1.35-3.05% | $3,675,000.00 | $ 2,120,000 |
| | " | AMT PAC Term | 12/01/2021 | 5.00% | 9,585,000.00 | 7,450,000 |
| | " | AMT Term | 12/01/2024 | 4.75% | 5,640,000.00 | 5,315,000 |
| | " | AMT Term | 12/01/2029 | 4.80% | 6,285,000.00 | 5,920,000 |
| | " | AMT Term | 12/01/2034 | 4.85% | 7,240,000.00 | 4,225,000 |
| | " | Non-AMT Serials | 06/01/2010-06/01/2015 | 3.00-4.10% | 4,900,000.00 | 4,610,000 |
| | | | | | **$37,325,000.00** | **$29,640,000** |
| 2004 2A & 2N | 07/07/2004 | AMT Serials | 06/01/2009 & 06/01/2013 | 4.10 & 4.95% | $ 200,000.00 | $ 200,000 |
| | " | AMT Term | 12/01/2014 | 4.25% | 7,055,000.00 | 5,840,000 |
| | " | AMT PAC Term | 06/01/2021 | 5.00% | 7,255,000.00 | 6,485,000 |
| | " | AMT Term | 12/01/2024 | 5.15% | 5,450,000.00 | 5,380,000 |
| | " | AMT Term | 06/01/2030 | 5.20% | 8,625,000.00 | 8,505,000 |
| | " | AMT Term | 12/01/2034 | 5.30% | 4,705,000.00 | 3,355,000 |
| | " | AMT Term | 06/01/2035 | 5.30% | 4,710,000.00 | 4,205,000 |
| | " | Non-AMT Serials | 12/01/2014 & 06/01/2015 | 4.70 & 4.80% | 885,000.00 | 830,000 |
| | | | | | **$38,885,000.00** | **$34,800,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 2004 3A & 3N | 08/25/2004 | AMT Serials | 06/01/2005-06/01/2011 | 1.80-4.00% | $ 2,080,000.00 | $ 1,185,000 |
| | " | AMT Term | 12/01/2012 | 3.93% | 2,680,000.00 | 2,640,000 |
| | " | AMT PAC Term | 12/01/2020 | 5.25% | 5,720,000.00 | 5,035,000 |
| | " | AMT Term | 06/01/2025 | 5.00% | 3,370,000.00 | 3,320,000 |
| | " | AMT Term | 12/01/2025 | 5.00% | 3,100,000.00 | 3,055,000 |
| | " | AMT Term | 06/01/2030 | 5.10% | 3,500,000.00 | 3,445,000 |
| | " | AMT Term | 12/01/2030 | 5.10% | 3,495,000.00 | 3,445,000 |
| | " | AMT Term | 12/01/2034 | 5.15% | 3,790,000.00 | 2,350,000 |
| | " | AMT Term | 06/01/2035 | 5.15% | 3,785,000.00 | 3,465,000 |
| | " | Non-AMT Term | 06/01/2016 | 4.40% | 220,000.00 | 220,000 |
| | " | Non-AMT Term | 12/01/2016 | 4.40% | 1,760,000.00 | 1,725,000 |
| | | | | | **$33,500,000.00** | **$29,885,000** |
| 2004 4A & 4N | 12/09/2004 | AMT Serials | 06/01/2005-12/01/2010 | 2.00-3.50% | $ 2,265,000.00 | $ 1,725,000 |
| | " | AMT Term | 12/01/2015 | 3.95% | 2,655,000.00 | 2,640,000 |
| | " | Non-AMT Term | 06/01/2016 | 4.05% | 480,000.00 | 475,000 |
| | " | AMT Term | 12/01/2021 | 4.40% | 3,920,000.00 | 3,905,000 |
| | " | AMT PAC Term | 12/01/2025 | 4.25% | 4,485,000.00 | 3,970,000 |
| | " | AMT Term | 12/01/2030 | 4.70% | 4,590,000.00 | 4,570,000 |
| | " | AMT Term | 12/01/2035 | 4.80% | 5,395,000.00 | 4,670,000 |
| | | | | | **$23,790,000.00** | **$21,955,000** |
| 2005 1A & 1N | 03/31/2005 | AMT Serials | 06/01/2006-06/01/2012 | 2.40-3.75% | $ 2,900,000.00 | $2,500,000 |
| | " | Non-AMT Term | 06/01/2017 | 4.00% | 2,810,000.00 | 2,810,000 |
| | " | AMT Term | 12/01/2021 | 4.30% | 3,160,000.00 | 3,160,000 |
| | " | AMT PAC Term | 12/01/2025 | 5.00% | 3,480,000.00 | 3,440,000 |
| | " | AMT Term | 12/01/2030 | 4.60% | 5,500,000.00 | 5,495,000 |
| | " | AMT Term | 12/01/2035 | 4.65% | 7,150,000.00 | 6,900,000 |
| | | | | | **$25,000,000.00** | **$24,305,000** |
| 2005 2A & VR-2A | 06/16/2005 | AMT Serials | 12/01/2006-06/01/2015 | 3.00-4.35% | $ 3,685,000.00 | $ 3,325,000 |
| | " | AMT PAC Term | 12/01/2025 | 5.00% | 2,485,000.00 | 2,430,000 |
| | " | AMT Term | 12/01/2035 | 4.75% | 13,830,000.00 | 13,380,000 |
| | " | AMT Term | 06/01/2036 | variable | 10,000,000.00 | 10,000,000 |
| | | | | | **$30,000,000.00** | **$29,585,000** |
| 2005 3A | 08/04/2005 | AMT PAC Term | 06/01/2016 | 5.00% | $ 3,710,000.00 | $ 3,495,000 |
| | " | AMT “Super Sinker” Term | 12/01/2025 | 4.15% | 3,475,000.00 | 3,475,000 |
| | " | AMT Term | 06/01/2036 | 4.70% | 12,610,000.00 | 12,610,000 |
| | | | | | **$19,795,000.00** | **$19,580,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 2005 4A | 09/29/2005 | AMT Serials | 12/01/2006-12/01/2010 | 3.00-3.90% | $ 1,755,000.00 | $ 1,555,000 |
| | " | AMT Term | 12/01/2012 | 4.00% | 910,000.00 | 910,000 |
| | " | AMT PAC Term | 06/01/2035 | 5.25% | 11,530,000.00 | 11,455,000 |
| | " | AMT Term | 12/01/2035 | 4.80% | 9,335,000.00 | 9,335,000 |
| | " | AMT Term | 06/01/2036 | 4.80% | 850,000.00 | 850,000 |
| | | | | | **$24,380,000.00** | **$24,105,000** |
| 2005 5A | 12/15/2005 | AMT Serials | 12/01/2006-12/01/2014 | 3.20-4.55% | $ 3,595,000.00 | $ 3,450,000 |
| | " | AMT Term | 12/01/2031 | 5.00% | 8,865,000.00 | 8,865,000 |
| | " | AMT PAC Term | 12/01/2035 | 5.50% | 8,160,000.00 | 8,160,000 |
| | " | AMT Term | 06/01/2036 | 5.00% | 3,915,000.00 | 3,915,000 |
| | | | | | **$24,535,000.00** | **$24,390,000** |
| 2006 1A | 02/23/2006 | AMT Serials | 06/01/2007-06/01/2013 | 3.40-4.20% | $ 5,280,000.00 | $ 5,280,000 |
| | " | AMT Term | 12/01/2025 | 4.85% | 16,805,000.00 | 16,805,000 |
| | " | AMT PAC Term | 12/01/2036 | 5.25% | 14,460,000.00 | 14,340,000 |
| | " | AMT Term—12/1/2014* | 06/01/2037 | 4.90% | 12,720,000.00 | 12,720,000 |
| | | | | | **$49,265,000.00** | **$49,145,000** |
| 2006 2A | 05/25/2006 | AMT Serials | 06/01/2007-12/01/2014 | 3.70-4.65% | $ 6,410,000.00 | $ 6,410,000 |
| | " | AMT Term | 12/01/2021 | 4.80% | 8,540,000.00 | 8,540,000 |
| | " | AMT Term | 12/01/2026 | 4.90% | 8,455,000.00 | 8,455,000 |
| | " | AMT PAC Term | 12/01/2036 | 5.25% | 14,215,000.00 | 14,215,000 |
| | " | AMT Term | 12/01/2037 | 4.90% | 11,750,000.00 | 11,750,000 |
| | | | | | **$49,370,000.00** | **$49,370,000** |
| 2006 3A | 07/13/2006 | AMT Serials | 06/01/2007-12/01/2014 | 3.65-4.50% | $ 6,965,000.00 | $ 6,965,000 |
| | " | AMT Term | 12/01/2021 | 4.80% | 9,395,000.00 | 9,395,000 |
| | " | AMT Term | 12/01/2026 | 4.90% | 9,350,000.00 | 9,350,000 |
| | " | AMT PAC Term | 12/01/2031 | 4.95% | 12,360,000.00 | 12,360,000 |
| | " | AMT Term | 12/01/2037 | 5.00% | 16,930,000.00 | 16,930,000 |
| | | | | | **$55,000,000.00** | **$55,000,000** |
| 2006 4A | 08/23/2006 | AMT Serials | 06/01/2007-06/01/2012 | 4.00-4.50% | $ 4,415,000.00 | $ 4,415,000 |
| | " | AMT Term | 12/01/2015 | 4.70% | 3,560,000.00 | 3,560,000 |
| | " | AMT Term | 12/01/2021 | 4.95% | 8,075,000.00 | 8,075,000 |
| | " | AMT Term | 12/01/2026 | 5.05% | 9,260,000.00 | 9,260,000 |
| | " | AMT Term | 12/01/2031 | 5.10% | 12,400,000.00 | 12,400,000 |
| | " | AMT Term | 06/01/2037 | 5.15% | 17,560,000.00 | 17,560,000 |
| | | | | | **$55,000,000.00** | **$55,000,000** |

| Series | Dated Date | Type | Maturity | Coupon | Original Par Amount | Outstanding Par Amount |
|---|---|---|---|---|---|---|
| 2006 5A | 10/12/2006 | AMT Serials | 12/01/2007-12/01/2012 | 3.70-4.20% | $ 4,310,000.00 | $ 4,310,000 |
| | " | AMT Term | 12/01/2016 | 4.35% | 4,175,000.00 | 4,175,000 |
| | " | AMT Term | 12/01/2021 | 4.625% | 6,790,000.00 | 6,790,000 |
| | " | AMT Term | 12/01/2026 | 4.75% | 9,090,000.00 | 9,090,000 |
| | " | AMT Term | 12/01/2031 | 4.85% | 12,170,000.00 | 12,170,000 |
| | " | AMT Term | 06/01/2037 | 4.90% | 13,465,000.00 | 13,465,000 |
| | " | AMT Term—12/1/2013* | 12/01/2037 | 4.75% | 5,000,000.00 | 5,000,000 |
| | | | | | **$55,000,000.00** | **$55,000,000** |
| 2006 6A | 12/06/2006 | AMT Serials | 12/01/2007-12/01/2012 | 3.65-4.10% | $ 4,140,000.00 | $ 4,140,000 |
| | " | AMT Term | 12/01/2016 | 4.30% | 3,920,000.00 | 3,920,000 |
| | " | AMT Term | 12/01/2021 | 4.55% | 6,630,000.00 | 6,630,000 |
| | " | AMT Term | 12/01/2027 | 4.70% | 10,885,000.00 | 10,885,000 |
| | " | AMT Term | 12/01/2031 | 4.75% | 5,000,000.00 | 5,000,000 |
| | " | AMT PAC Term | 12/01/2037 | 5.75% | 16,500,000.00 | 16,500,000 |
| | " | AMT Term | 12/01/2037 | 4.80% | 6,720,000.00 | 6,720,000 |
| | | | | | **$53,795,000.00** | **$53,795,000** |
| 2007 1A | 02/08/2007 | AMT Serials | 06/01/2008-12/01/2012 | 3.65-4.15% | $ 3,910,000.00 | $ 3,910,000 |
| | " | AMT Term | 12/01/2016 | 4.30% | 3,765,000.00 | 3,765,000 |
| | " | AMT Term | 12/01/2021 | 4.60% | 6,650,000.00 | 6,650,000 |
| | " | AMT Term | 12/01/2024 | 4.65% | 5,005,000.00 | 5,005,000 |
| | " | AMT Term | 12/01/2031 | 4.75% | 12,490,000.00 | 12,490,000 |
| | " | AMT PAC Term | 06/01/2038 | 5.50% | 7,375,000.00 | 7,375,000 |
| | " | AMT Term | 06/01/2038 | 4.75% | 14,845,000.00 | 14,845,000 |
| | | | | | **$54,490,000.00** | **$ 54,490,000** |
| 2007 2A | 03/29/2007 | AMT Serials | 06/01/2008-12/01/2012 | 3.70-4.10% | $ 1,965,000.00 | $ 1,965,000.00 |
| | " | AMT Term | 12/01/2016 | 4.30% | 1,950,000.00 | 1,950,000.00 |
| | " | AMT Term | 12/01/2021 | 4.50% | 5,230,000.00 | 5,230,000.00 |
| | " | AMT Term | 12/01/2027 | 4.60% | 9,135,000.00 | 9,135,000.00 |
| | " | AMT Term | 12/01/2032 | 4.65% | 10,325,000.00 | 10,325,000.00 |
| | " | AMT Term | 12/01/2038 | 4.70% | 14,310,000.00 | 14,310,000.00 |
| | " | AMT Term | 06/01/2048 | 4.75% | 12,085,000.00 | 12,085,000.00 |
| | | | | | **$55,000,000.00** | **$ 55,000,000** |
| | | | **Total Outstanding Long-Term Bonds** | | **$1,340,277,204.53** | **$ 862,855,000.00** |

* 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 Table F-6 in this Appendix F for additional information.

## Authorized Bonds that had not been issued as of May 1, 2007

| Series | Expected Issue Date | Type | Maturity | Coupon | Authorized Par Amount |
|---|---|---|---|---|---|
| 2007 3A | 05/17/2007 | AMT Serials | 06/01/2008-12/01/2012 | 3.70-4.05% | $ 1,925,000.00 |
| | " | AMT Term | 12/01/2016 | 4.375% | 1,945,000.00 |
| | " | AMT Term | 12/01/2022 | 4.75% | 6,480,000.00 |
| | " | AMT Term | 12/01/2027 | 4.80% | 7,780,000.00 |
| | " | AMT Term | 12/01/2032 | 4.85% | 10,275,000.00 |
| | " | AMT Term | 12/01/2038 | 4.90% | 14,425,000.00 |
| | " | AMT Term | 06/01/2048 | 5.00% | 12,170,000.00 |
| | | | | | **$55,000,000.00** |

**Table F-2**
**Washington State Housing Finance Commission Single-Family Program Bonds**
**Historical Cross-Calls of Bonds (1)**

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

| Date | Series Called | Amount Called | Cumulative Total |
|---|---|---|---|
| 12/1/98 | 1997 Series 2T | $ 1,585,000 | $ 1,585,000 |
| 6/1/99 | 1997 Series 2T | 2,090,000 | 3,675,000 |
| 12/1/99 | 1997 Series 2T | 1,325,000 | 5,000,000 |
| 6/1/00 | 1997 Series 2T | 785,000 | 5,785,000 |
| 12/1/00 | 1995 Series 1A-2 | 2,645,000 | 8,430,000 |
| 6/1/01 | 2000 Series 1A | 1,970,000 | 10,400,000 |
| 12/1/01 | 2000 Series 2T | 8,295,000 | 18,695,000 |
| 6/1/02 | 2000 Series 1T, 2T & 3T | 11,040,000 | 29,735,000 |
| 12/1/02 | 1996 Series 1A-1; 2000 Series 1A | 17,985,000 | 47,720,000 |
| 6/1/03 | 1996 Series 2T & 3T; 1997 Series 3T & 4T; 1998 Series 1T, 2T & 3T; 1999 Series 3T, 4T & 5T; 2000 Series 4T | 33,440,000 | 81,160,000 |
| 12/1/03 | 1995 Series 1A-1 & 1A-3; 1996 Series 1A, 2A & 3A; 1997 Series 2A; 1998 Series 1T, 4T & 5T; 1999 Series 1T & 2T; 2000 Series 2A & 3A | 46,375,000 | 127,535,000 |
| 6/1/04 | 1995 Series 1A-3; 1996 Series 2A, 2N & 3A; 1997 Series 2N; 1999 Series 5A; 2000 Series 2A, 3A & 4A | 34,025,000 | 161,560,000 |
| 12/1/04 | 1995 Series 1A-3; 1996 Series 1A-1; 1996 Series 2A; 1997 Series 2A, 3A& 4A; 1999 Series 4A & 5N; 2000 Series 1A, 2N, 3A, 3N & 4A; 2002 Series 1A & 2A | 32,345,000 | 193,905,000 |
| 6/1/05 | 1997 Series 4A; 1998 Series 4A; 1999 Series 2A; 2001 Series 2A, 4A & 5A; 2002 Series 1A & 2A | 33,631,290 | 227,536,290 |
| 12/1/05 | 2000 Series 1A; 2000 Series 3A; 2001 Series 2A; 2001 Series 5A; 2002 Series 1A | 22,955,000 | 250,491,290 |
| 6/1/06 | 1995 Series 1A-1; 1997 Series 3A; 2000 Series 1A, 2A & 2N; 2001 Series 1A, 1N, 4T & 5A; 2002 Series 4A | 17,640,000 | 268,131,290 |
| 12/1/06 | 1998 Series 2, 3, 4 & 5; 1999 Series 1; 2000 Series 2, 3, 4 & 5; 2001 Series 1; and 2002 Series 4 | 22,456,079 | 290,587,369 |

(1) The Commission has sent redemption notices regarding the redemption on June 1, 2007, of the following Bonds pursuant to the Commission's authority to "cross call" Bonds: all of the remaining 1997 Series 3A Bonds, 1997 Series 4N Bonds, 2000 Series 2A Bonds and 2001 Series 3N-R Bonds.

**Table F-3**
**Washington State Housing Finance Commission Single-Family Program Bonds**
**Historical Usage of Bond Proceeds**
(as of May 6, 2007) (1)

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

| Bond Series | House Key No. | Date of Issue/ Long-Term Remarketing | Proceeds Available to Purchase Eligible Collateral (2) | Mortgage Loan Interest Rates | Proceeds Used to Purchase Eligible Collateral (3) 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 | 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 | 41 | 05/30/2001 | 27,000,000 | 6.15% | 26,972,284 | 99.9 | 25,000 |
| 2001 Series 4 | 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 | 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 | 50 | 11/19/2003 | 20,000,000 | 5.25/5.1% | 19,985,751 | 99.9 | 10,000 |
| 2004 Series 1 | 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 | 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 |
| Totals | | | $1,216,979,242 | | $1,194,757,103 | 98.2% | $22,072,656 |

(1) The table does not show the Commission's Mortgage Loan origination experience with respect to Bond issues for which the initial Bond proceeds currently are being used to originate Mortgage Loans. See "SINGLE-FAMILY MORTGAGE PROGRAM—Active House Key Programs under the Indenture" in the body of the Official Statement.

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

(3) Not all of such proceeds were used to fund Mortgage Loans originated with respect to the House Key number corresponding to the respective Series of Bonds. Approximately $3,000,000 of the 2000 Series 4 Bonds, $1,300,000 of the 2001 Series 2 Bonds, $156,000 of the 2001 Series 4 Bonds, $2,550,000 of the 2002 Series 2 Bonds, $610,000 of the 2003 Series 3 Bonds, $1,100,000 of the 2004 Series 1 Bonds, and $1,000,000 of the 2004 Series 4 Bonds were 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, 2007 Series 4**
**Allocation to Principal Receipts Subaccounts**

| From Date | To Date | 2007 Series 4 Restricted Principal Receipts Subaccount | 2007 Series 4 Unrestricted Principal Receipts Subaccount | 2007 Series 4 Taxable Principal Receipts Subaccount |
|---|---|---|---|---|
| June 20, 2007 | December 17, 2007 | 4.73357% | 50.75340% | 44.51303% |
| December 18, 2007 | April 22, 2008 | 4.84573% | 50.64124% | 44.51303% |
| April 23, 2008 | November 18, 2008 | 5.03392% | 50.45305% | 44.51303% |
| November 19, 2008 | February 8, 2009 | 5.16591% | 50.32106% | 44.51303% |
| February 9, 2009 | February 23, 2009 | 5.20185% | 50.28512% | 44.51303% |
| February 24, 2009 | May 4, 2009 | 5.20778% | 50.27919% | 44.51303% |
| May 5, 2009 | May 26, 2009 | 5.21038% | 50.27659% | 44.51303% |
| May 27, 2009 | June 23, 2009 | 5.22150% | 50.26547% | 44.51303% |
| June 24, 2009 | November 1, 2009 | 5.23357% | 50.25340% | 44.51303% |
| November 2, 2009 | February 23, 2010 | 5.24225% | 50.24472% | 44.51303% |
| February 24, 2010 | April 12, 2010 | 5.24291% | 50.24406% | 44.51303% |
| April 13, 2010 | April 26, 2010 | 5.36000% | 50.12697% | 44.51303% |
| April 27, 2010 | July 11, 2010 | 5.66155% | 49.82542% | 44.51303% |
| July 12, 2010 | November 13, 2010 | 5.66188% | 49.82509% | 44.51303% |
| November 14, 2010 | February 27, 2011 | 5.68059% | 49.80638% | 44.51303% |
| February 28, 2011 | May 1, 2011 | 5.77425% | 49.71272% | 44.51303% |
| May 2, 2011 | May 29, 2011 | 5.81292% | 49.67405% | 44.51303% |
| May 30, 2011 | November 14, 2011 | 5.94313% | 49.54384% | 44.51303% |
| November 15, 2011 | December 31, 2011 | 5.95007% | 49.53690% | 44.51303% |
| January 1, 2012 | March 13, 2012 | 5.97121% | 49.51576% | 44.51303% |
| March 14, 2012 | May 29, 2012 | 5.97459% | 49.51238% | 44.51303% |
| May 30, 2012 | September 2, 2012 | 5.98449% | 49.50248% | 44.51303% |
| September 3, 2012 | November 18, 2013 | 6.12394% | 49.36303% | 44.51303% |
| November 19, 2013 | November 30, 2013 | 6.14928% | 49.33769% | 44.51303% |
| December 1, 2013 | November 30, 2014 | 6.22403% | 49.26294% | 44.51303% |
| December 1, 2014 | March 30, 2015 | 6.30560% | 49.18137% | 44.51303% |
| March 31, 2015 | June 15, 2015 | 6.30562% | 49.18135% | 44.51303% |
| June 16, 2015 | August 3, 2015 | 6.30564% | 49.18133% | 44.51303% |
| August 4, 2015 | September 28, 2015 | 6.30564% | 49.18133% | 44.51303% |
| September 29, 2015 | December 14, 2015 | 6.36335% | 49.12362% | 44.51303% |
| December 15, 2015 | February 22, 2016 | 6.36335% | 49.12362% | 44.51303% |
| February 23, 2016 | May 24, 2016 | 6.39245% | 49.09452% | 44.51303% |
| May 25, 2016 | June 13, 2016 | 6.58306% | 48.90391% | 44.51303% |
| June 14, 2016 | August 22, 2016 | 6.79896% | 48.68801% | 44.51303% |
| August 23, 2016 | June 19, 2017 | 7.10790% | 48.37907% | 44.51303% |
| June 20, 2017 | June 1, 2048 | 55.48697% | 0.00000% | 44.51303% |

**Table F-5**
**Washington State Housing Finance Commission Single-Family Program Bonds**
**Mortgage-Backed Security (MBS) Pool Information**
(Pools purchased as of April 30, 2007; reflecting April 2007 factors) (1)

| Pool Number | Original Par Amount | Par Amount Outstanding | Type of MBS | Pass-Through Interest Rate |
|---|---|---|---|---|
| B31777 | 490,300.00 | 484,884.58 | FHLMC | 4.750 |
| B31779 | 698,031.00 | 691,468.13 | FHLMC | 4.750 |
| B31803 | 428,327.00 | 424,690.79 | FHLMC | 4.750 |
| B31804 | 494,422.00 | 490,182.88 | FHLMC | 4.750 |
| B31883 | 311,169.00 | 310,800.76 | FHLMC | 4.750 |
| A54719 | 1,952,727.00 | 1,853,425.34 | FHLMC | 4.875 |
| A54744 | 1,305,897.00 | 1,292,741.97 | FHLMC | 4.875 |
| A60981 | 1,954,034.00 | 1,934,915.50 | FHLMC | 4.875 |
| A61140 | 1,628,299.00 | 1,617,870.74 | FHLMC | 4.875 |
| A61204 | 2,404,225.00 | 2,392,946.95 | FHLMC | 4.875 |
| A61296 | 2,085,180.00 | 2,076,781.62 | FHLMC | 4.875 |
| B31768 | 437,593.00 | 433,594.77 | FHLMC | 4.875 |
| B31780 | 521,354.00 | 516,595.23 | FHLMC | 4.875 |
| B31788 | 572,414.00 | 567,781.13 | FHLMC | 4.875 |
| B31801 | 358,173.00 | 355,138.36 | FHLMC | 4.875 |
| B31809 | 450,594.00 | 447,513.33 | FHLMC | 4.875 |
| B31821 | 480,587.00 | 477,830.52 | FHLMC | 4.875 |
| B31839 | 362,849.00 | 361,179.46 | FHLMC | 4.875 |
| B31862 | 578,220.00 | 576,908.06 | FHLMC | 4.875 |
| B31884 | 783,964.00 | 783,059.45 | FHLMC | 4.875 |
| B31896 | 675,953.00 | 675,185.50 | FHLMC | 4.875 |
| B31901 | 341,646.00 | 341,646.00 | FHLMC | 4.875 |
| B31908 | 312,535.00 | 312,535.00 | FHLMC | 4.875 |
| B31825 | 490,225.00 | 487,390.81 | FHLMC | 5.000 |
| B31906 | 181,733.00 | 181,733.00 | FHLMC | 5.000 |
| B31776 | 296,335.00 | 293,407.81 | FHLMC | 5.100 |
| A54745 | 1,843,636.00 | 1,826,828.07 | FHLMC | 5.125 |
| A54850 | 1,334,632.00 | 1,323,966.53 | FHLMC | 5.125 |
| A61046 | 2,024,467.00 | 2,010,721.25 | FHLMC | 5.125 |
| A61048 | 1,700,051.00 | 1,688,939.11 | FHLMC | 5.125 |
| A61075 | 1,240,168.00 | 1,122,098.96 | FHLMC | 5.125 |
| A61120 | 2,251,916.00 | 2,237,562.31 | FHLMC | 5.125 |
| A61123 | 1,305,099.00 | 1,297,945.15 | FHLMC | 5.125 |
| A61138 | 1,963,952.00 | 1,953,171.95 | FHLMC | 5.125 |
| A61141 | 1,376,627.00 | 1,368,202.92 | FHLMC | 5.125 |
| A61202 | 1,595,402.00 | 1,587,519.80 | FHLMC | 5.125 |
| A61225 | 1,594,422.00 | 1,587,466.16 | FHLMC | 5.125 |
| A61297 | 1,387,272.00 | 1,382,757.75 | FHLMC | 5.125 |
| A61367 | 2,013,910.00 | 2,007,152.18 | FHLMC | 5.125 |
| A61404 | 1,324,846.00 | 1,321,881.96 | FHLMC | 5.125 |
| B31767 | 415,555.00 | 411,921.49 | FHLMC | 5.125 |
| B31769 | 486,063.00 | 481,495.76 | FHLMC | 5.125 |
| B31781 | 717,861.00 | 711,513.72 | FHLMC | 5.125 |
| B31786 | 334,082.00 | 330,752.88 | FHLMC | 5.125 |
| B31789 | 700,678.00 | 443,925.94 | FHLMC | 5.125 |
| B31790 | 323,610.00 | 321,132.08 | FHLMC | 5.125 |
| B31794 | 558,637.00 | 553,547.10 | FHLMC | 5.125 |
| B31800 | 309,927.00 | 307,531.64 | FHLMC | 5.125 |
| B31810 | 281,432.00 | 279,580.04 | FHLMC | 5.125 |
| B31818 | 596,196.00 | 592,281.04 | FHLMC | 5.125 |
| B31822 | 728,767.00 | 724,670.26 | FHLMC | 5.125 |
| B31834 | 374,456.00 | 372,743.34 | FHLMC | 5.125 |
| B31835 | 406,518.00 | 404,735.28 | FHLMC | 5.125 |
| B31836 | 494,455.00 | 491,845.30 | FHLMC | 5.125 |
| B31877 | 593,916.00 | 593,269.93 | FHLMC | 5.125 |
| B31885 | 331,032.00 | 330,673.33 | FHLMC | 5.125 |
| B31887 | 546,830.00 | 546,483.45 | FHLMC | 5.125 |
| B31902 | 390,155.00 | 390,155.00 | FHLMC | 5.125 |
| B31909 | 79,110.00 | 79,110.00 | FHLMC | 5.125 |
| B31765 | 321,537.00 | 227,244.86 | FHLMC | 5.250 |
| A54720 | 1,854,727.00 | 1,838,894.07 | FHLMC | 5.375 |
| A54746 | 2,403,719.00 | 2,381,196.13 | FHLMC | 5.375 |
| A54851 | 2,779,675.00 | 2,757,903.61 | FHLMC | 5.375 |
| A54852 | 2,393,252.00 | 2,375,824.72 | FHLMC | 5.375 |
| A61047 | 2,206,274.00 | 2,181,747.14 | FHLMC | 5.375 |
| A61049 | 1,255,500.00 | 1,247,667.90 | FHLMC | 5.375 |
| A61076 | 1,489,265.00 | 1,479,999.23 | FHLMC | 5.375 |
| A61121 | 2,421,636.00 | 2,407,259.72 | FHLMC | 5.375 |
| A61139 | 1,136,252.00 | 1,129,285.80 | FHLMC | 5.375 |
| A61142 | 1,198,859.00 | 1,191,645.02 | FHLMC | 5.375 |
| A61201 | 1,687,391.00 | 1,680,219.82 | FHLMC | 5.375 |
| A61226 | 1,045,117.00 | 1,040,806.31 | FHLMC | 5.375 |
| A61298 | 1,209,725.00 | 1,205,910.64 | FHLMC | 5.375 |
| A61368 | 1,438,060.00 | 1,433,360.13 | FHLMC | 5.375 |
| B31766 | 569,189.00 | 564,213.97 | FHLMC | 5.375 |
| B31770 | 814,918.00 | 807,285.96 | FHLMC | 5.375 |
| B31778 | 473,883.00 | 469,885.44 | FHLMC | 5.375 |
| B31782 | 494,471.00 | 489,961.95 | FHLMC | 5.375 |
| B31787 | 686,772.00 | 681,010.31 | FHLMC | 5.375 |
| B31791 | 883,009.00 | 876,581.82 | FHLMC | 5.375 |
| B31795 | 317,938.00 | 315,363.43 | FHLMC | 5.375 |
| B31796 | 818,507.00 | 812,490.02 | FHLMC | 5.375 |
| B31797 | 540,238.00 | 534,235.94 | FHLMC | 5.375 |
| B31802 | 549,592.00 | 545,578.62 | FHLMC | 5.375 |
| B31811 | 587,822.00 | 583,299.33 | FHLMC | 5.375 |
| B31816 | 661,752.00 | 657,193.88 | FHLMC | 5.375 |
| B31823 | 727,049.00 | 722,611.96 | FHLMC | 5.375 |
| B31831 | 270,754.00 | 269,610.65 | FHLMC | 5.375 |
| B31833 | 968,436.00 | 963,856.28 | FHLMC | 5.375 |
| B31840 | 630,509.00 | 627,860.48 | FHLMC | 5.375 |
| B31851 | 654,810.00 | 652,690.35 | FHLMC | 5.375 |
| B31863 | 743,339.00 | 741,789.98 | FHLMC | 5.375 |
| B31864 | 617,820.00 | 616,530.68 | FHLMC | 5.375 |
| B31869 | 471,879.00 | 470,897.34 | FHLMC | 5.375 |
| B31870 | 765,029.00 | 763,422.39 | FHLMC | 5.375 |
| B31876 | 977,975.00 | 976,699.26 | FHLMC | 5.375 |
| B31878 | 625,084.00 | 624,421.35 | FHLMC | 5.375 |
| B31886 | 413669 | 413,236.32 | FHLMC | 5.375 |
| B31895 | 790,433.00 | 789,613.56 | FHLMC | 5.375 |

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).

| | | | | |
|---|---|---|---|---|
| B31903 | 166,762.00 | 166,762.00 | FHLMC | 5.375 |
| B31904 | 258,111.00 | 258,111.00 | FHLMC | 5.375 |
| B31907 | 119,877.00 | 119,877.00 | FHLMC | 5.375 |
| A61074 | 1,101,803.00 | 1,094,986.67 | FHLMC | 5.625 |
| A61122 | 2,181,947.00 | 2,169,900.89 | FHLMC | 5.625 |
| A61369 | 1,134,485.00 | 1,131,091.94 | FHLMC | 5.625 |
| B31812 | 791,529.00 | 786,662.80 | FHLMC | 5.625 |
| B31817 | 692,550.00 | 687,786.87 | FHLMC | 5.625 |
| B31824 | 688,671.00 | 685,222.31 | FHLMC | 5.625 |
| B31832 | 379,630.00 | 377,281.88 | FHLMC | 5.625 |
| B31837 | 572,690.00 | 570,417.08 | FHLMC | 5.625 |
| B31852 | 253,711.00 | 252,766.87 | FHLMC | 5.625 |
| B31855 | 639,439.00 | 637,329.51 | FHLMC | 5.625 |
| B31868 | 600,680.00 | 599,410.29 | FHLMC | 5.625 |
| B31894 | 429,608.00 | 429,176.22 | FHLMC | 5.625 |
| B31905 | 245,291.00 | 245,291.00 | FHLMC | 5.625 |
| B31911 | 249,841.00 | 249,841.00 | FHLMC | 5.625 |
| | **Total FHLMC:** | **$102,477,011.07** | | |
| 821421 | 641,470.00 | 621,200.29 | FNMA | 4.300 |
| 821876 | 757,831.00 | 731,779.34 | FNMA | 4.300 |
| 825992 | 660,675.00 | 640,205.45 | FNMA | 4.300 |
| 826325 | 422,021.00 | 407,418.17 | FNMA | 4.300 |
| 826327 | 319,296.00 | 310,421.47 | FNMA | 4.300 |
| 826510 | 294,950.00 | 286,826.24 | FNMA | 4.300 |
| 836028 | 273,759.00 | 265,037.42 | FNMA | 4.300 |
| 865779 | 224,760.00 | 220,602.63 | FNMA | 4.300 |
| 865780 | 176,397.00 | 173,101.83 | FNMA | 4.300 |
| 865782 | 530,705.00 | 461,651.05 | FNMA | 4.300 |
| 865783 | 139,045.00 | 134,566.45 | FNMA | 4.300 |
| 865784 | 115,959.00 | 113,749.71 | FNMA | 4.300 |
| 865785 | 233,448.00 | 229,040.11 | FNMA | 4.300 |
| 865895 | 150,310.00 | 147,459.20 | FNMA | 4.300 |
| 865896 | 73,607.00 | 71,392.61 | FNMA | 4.300 |
| 868637 | 192,773.00 | 189,417.64 | FNMA | 4.300 |
| 868638 | 110,061.00 | 92,589.56 | FNMA | 4.300 |
| 868648 | 100,887.00 | 98,632.84 | FNMA | 4.300 |
| 768427 | 351,531.00 | 335,082.47 | FNMA | 4.350 |
| 768430 | 74,800.00 | 61,830.79 | FNMA | 4.350 |
| 788816 | 2,030,620.00 | 1,728,486.51 | FNMA | 4.350 |
| 797254 | 609,302.00 | 584,605.37 | FNMA | 4.350 |
| 797269 | 91,161.00 | 86,987.15 | FNMA | 4.350 |
| 810272 | 407,422.00 | 387,980.79 | FNMA | 4.350 |
| 820523 | 309,617.00 | 298,008.40 | FNMA | 4.350 |
| 820526 | 469,167.00 | 453,617.21 | FNMA | 4.350 |
| 824134 | 322,525.00 | 312,392.55 | FNMA | 4.350 |
| 824135 | 268,853.00 | 260,809.31 | FNMA | 4.350 |
| 824139 | 166,723.00 | 161,961.98 | FNMA | 4.350 |
| 824386 | 268,570.00 | 260,048.99 | FNMA | 4.350 |
| 837944 | 82,620.00 | 80,457.19 | FNMA | 4.350 |
| 868855 | 20,854.00 | 19,550.85 | FNMA | 4.350 |
| 832662 | 1,661,610.00 | 1,616,302.40 | FNMA | 4.450 |
| 832666 | 353,370.00 | 343,908.30 | FNMA | 4.450 |
| 832823 | 598,872.00 | 582,678.36 | FNMA | 4.450 |
| 833134 | 300,649.00 | 293,361.85 | FNMA | 4.450 |
| 833135 | 570,508.00 | 556,219.34 | FNMA | 4.450 |
| 836246 | 779,898.00 | 759,826.93 | FNMA | 4.450 |
| 836247 | 467,289.00 | 356,902.02 | FNMA | 4.450 |
| 836479 | 689,673.00 | 672,433.98 | FNMA | 4.450 |
| 837945 | 81,800.00 | 79,714.89 | FNMA | 4.450 |
| 837948 | 78,702.00 | 76,912.30 | FNMA | 4.450 |
| 844365 | 284,757.00 | 278,574.61 | FNMA | 4.450 |
| 844368 | 228,762.00 | 223,750.22 | FNMA | 4.450 |
| 844370 | 124,051.00 | 121,350.84 | FNMA | 4.450 |
| 844373 | 80,803.00 | 79,062.59 | FNMA | 4.450 |
| 844378 | 673,503.00 | 654,464.52 | FNMA | 4.450 |
| 844680 | 368,175.00 | 360,240.61 | FNMA | 4.450 |
| 847066 | 120,900.00 | 112,558.77 | FNMA | 4.450 |
| 848599 | 150,946.00 | 147,876.62 | FNMA | 4.450 |
| 848601 | 124,790.00 | 121,173.08 | FNMA | 4.450 |
| 848616 | 194,786.00 | 190,777.99 | FNMA | 4.450 |
| 849320 | 135,499.00 | 132,314.49 | FNMA | 4.450 |
| 849327 | 119,737.00 | 117,447.16 | FNMA | 4.450 |
| 849330 | 79,188.00 | 77,679.62 | FNMA | 4.450 |
| 849332 | 168,382.00 | 159,814.63 | FNMA | 4.450 |
| 865773 | 999,622.00 | 971,932.19 | FNMA | 4.450 |
| 865776 | 157,721.00 | 154,849.77 | FNMA | 4.450 |
| 865892 | 102,419.00 | 100,585.35 | FNMA | 4.450 |
| 868523 | 353,252.00 | 347,312.73 | FNMA | 4.450 |
| 868633 | 80,101.00 | 78,742.58 | FNMA | 4.450 |
| 868635 | 68,483.00 | 67,191.71 | FNMA | 4.450 |
| 868644 | 94,178.00 | 92,598.01 | FNMA | 4.450 |
| 740643 | 737,820.00 | 638,304.21 | FNMA | 4.490 |
| 740645 | 855,935.00 | 688,489.80 | FNMA | 4.490 |
| 740647 | 1,266,526.00 | 849,217.34 | FNMA | 4.490 |
| 740648 | 492,044.00 | 331,628.35 | FNMA | 4.490 |
| 740650 | 208,011.00 | 196,450.82 | FNMA | 4.490 |
| 768418 | 228,364.00 | 214,968.58 | FNMA | 4.490 |
| 768421 | 189,640.00 | 179,134.38 | FNMA | 4.490 |
| 810279 | 922,428.00 | 883,793.64 | FNMA | 4.500 |
| 818969 | 447,806.00 | 344,162.52 | FNMA | 4.500 |
| 818971 | 418,541.00 | 391,680.72 | FNMA | 4.500 |
| 820524 | 283,300.00 | 273,253.82 | FNMA | 4.500 |
| 824133 | 312,568.00 | 247,766.91 | FNMA | 4.500 |
| 824136 | 205,005.00 | 199,060.53 | FNMA | 4.500 |
| 837946 | 69,737.00 | 67,776.86 | FNMA | 4.500 |
| 868891 | 63,925.00 | 61,821.11 | FNMA | 4.500 |
| 788817 | 1,411,716.00 | 1,277,051.37 | FNMA | 4.550 |
| 797267 | 514,633.00 | 377,327.16 | FNMA | 4.550 |
| 810283 | 143,522.00 | 138,709.87 | FNMA | 4.550 |
| 821422 | 333,082.00 | 322,195.98 | FNMA | 4.550 |
| 821877 | 257,443.00 | 249,839.12 | FNMA | 4.550 |
| 825989 | 550,015.00 | 534,301.54 | FNMA | 4.550 |
| 825993 | 569,333.00 | 417,006.39 | FNMA | 4.550 |
| 832452 | 359,036.00 | 349,722.73 | FNMA | 4.550 |
| 832813 | 264,684.00 | 258,290.18 | FNMA | 4.550 |
| 832824 | 263,868.00 | 257,257.65 | FNMA | 4.550 |
| 865781 | 109,606.00 | 107,645.56 | FNMA | 4.550 |
| 865893 | 170,337.00 | 167,290.36 | FNMA | 4.550 |
| 721735 | 891,704.00 | 735,141.54 | FNMA | 4.600 |
| 740644 | 848,134.00 | 790,457.27 | FNMA | 4.600 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 740651 | 351,875.00 | 330,644.87 | FNMA | 4.600 | 865786 | 74,878.00 | 73,580.58 | FNMA | 4.700 |
| 768420 | 895,838.00 | 835,814.81 | FNMA | 4.600 | 886246 | 96,960.00 | 95,801.65 | FNMA | 4.700 |
| 768422 | 598,532.00 | 320,582.95 | FNMA | 4.600 | 689806 | 412,943.00 | 383,060.29 | FNMA | 4.750 |
| 768425 | 574,508.00 | 462,827.96 | FNMA | 4.600 | 689808 | 383,097.00 | 340,659.75 | FNMA | 4.750 |
| 788815 | 286,899.00 | 168,473.30 | FNMA | 4.600 | 689810 | 427,918.00 | 397,561.82 | FNMA | 4.750 |
| 788819 | 1,072,064.00 | 947,362.97 | FNMA | 4.600 | 721733 | 749,880.00 | 539,337.21 | FNMA | 4.750 |
| 788822 | 644,287.00 | 609,881.01 | FNMA | 4.600 | 721734 | 1,271,524.00 | 816,606.95 | FNMA | 4.750 |
| 797251 | 1,156,706.00 | 955,029.45 | FNMA | 4.600 | 740642 | 386,356.00 | 196,477.59 | FNMA | 4.750 |
| 797255 | 213,151.00 | 203,022.07 | FNMA | 4.600 | 740646 | 893,049.00 | 628,262.09 | FNMA | 4.750 |
| 797268 | 512,016.00 | 417,127.98 | FNMA | 4.600 | 740649 | 1,693,265.00 | 1,349,723.66 | FNMA | 4.750 |
| 810273 | 873,414.00 | 836,922.06 | FNMA | 4.600 | 768423 | 1,145,674.00 | 981,232.84 | FNMA | 4.750 |
| 818973 | 102,938.00 | 99,718.21 | FNMA | 4.600 | 768424 | 426,126.00 | 345,252.83 | FNMA | 4.750 |
| 818977 | 294,400.00 | 282,643.43 | FNMA | 4.600 | 768426 | 168,223.00 | 160,635.45 | FNMA | 4.750 |
| 820525 | 266,006.00 | 257,463.01 | FNMA | 4.600 | 768429 | 149,420.00 | 136,163.91 | FNMA | 4.750 |
| 824138 | 89,266.00 | 86,423.78 | FNMA | 4.600 | 788818 | 1,598,067.00 | 1,403,105.41 | FNMA | 4.750 |
| 837947 | 72,640.00 | 70,750.06 | FNMA | 4.600 | 797256 | 87,697.00 | 84,353.26 | FNMA | 4.750 |
| 844375 | 459,196.00 | 433,546.31 | FNMA | 4.650 | 797270 | 99,502.00 | 95,838.30 | FNMA | 4.750 |
| 848385 | 454,235.00 | 444,149.05 | FNMA | 4.650 | 810280 | 348,499.00 | 328,015.03 | FNMA | 4.750 |
| 848852 | 807,691.00 | 790,378.05 | FNMA | 4.650 | 810284 | 208,008.00 | 200,801.75 | FNMA | 4.750 |
| 849150 | 396,108.00 | 386,975.15 | FNMA | 4.650 | 818974 | 311,376.00 | 300,907.97 | FNMA | 4.750 |
| 849328 | 141,667.00 | 139,080.02 | FNMA | 4.650 | 824141 | 57,693.00 | 56,159.98 | FNMA | 4.750 |
| 849331 | 50,820.00 | 49,830.62 | FNMA | 4.650 | 844381 | 900,718.00 | 773,577.21 | FNMA | 4.750 |
| 849335 | 94,777.00 | 93,046.59 | FNMA | 4.650 | 848383 | 296,274.00 | 290,155.04 | FNMA | 4.750 |
| 865358 | 429,397.00 | 419,131.84 | FNMA | 4.650 | 848600 | 130,048.00 | 127,145.69 | FNMA | 4.750 |
| 865558 | 200,358.00 | 196,227.17 | FNMA | 4.650 | 849318 | 274,442.00 | 266,419.77 | FNMA | 4.750 |
| 865559 | 362,176.00 | 356,016.42 | FNMA | 4.650 | 849329 | 73,658.00 | 72,317.92 | FNMA | 4.750 |
| 865778 | 253,289.00 | 247,026.26 | FNMA | 4.650 | 849333 | 114,201.00 | 112,127.31 | FNMA | 4.750 |
| 868756 | 71,154.00 | 70,094.27 | FNMA | 4.650 | 849334 | 84,506.00 | 82,352.25 | FNMA | 4.750 |
| 872678 | 83,952.00 | 82,662.06 | FNMA | 4.650 | 865357 | 313,138.00 | 307,477.43 | FNMA | 4.750 |
| 872878 | 114,184.00 | 112,779.16 | FNMA | 4.650 | 865364 | 697,582.00 | 683,810.18 | FNMA | 4.750 |
| 894298 | 141,889.00 | 140,560.45 | FNMA | 4.650 | 865894 | 92,686.00 | 91,137.91 | FNMA | 4.750 |
| 797259 | 73,864.00 | 70,174.38 | FNMA | 4.700 | 868401 | 340,776.00 | 329,571.71 | FNMA | 4.750 |
| 797264 | 912,524.00 | 879,602.00 | FNMA | 4.700 | 868885 | 96,151.00 | 94,741.96 | FNMA | 4.750 |
| 807312 | 621,526.00 | 460,079.80 | FNMA | 4.700 | 868888 | 1,145,956.00 | 1,126,810.86 | FNMA | 4.750 |
| 810276 | 486,806.00 | 364,136.80 | FNMA | 4.700 | 868889 | 508,344.00 | 501,160.22 | FNMA | 4.750 |
| 818972 | 244,404.00 | 234,649.72 | FNMA | 4.700 | 869049 | 629,261.00 | 619,771.22 | FNMA | 4.750 |
| 820530 | 295,780.00 | 285,156.73 | FNMA | 4.700 | 872342 | 1,333,913.00 | 1,313,628.20 | FNMA | 4.750 |
| 820532 | 100,000.00 | 97,078.36 | FNMA | 4.700 | 872417 | 115,367.00 | 113,831.06 | FNMA | 4.750 |
| 832663 | 710,601.00 | 579,497.53 | FNMA | 4.700 | 872429 | 454,911.00 | 449,001.61 | FNMA | 4.750 |
| 832819 | 571,134.00 | 553,341.28 | FNMA | 4.700 | 872610 | 525,146.00 | 518,359.65 | FNMA | 4.750 |
| 832820 | 664,924.00 | 645,670.73 | FNMA | 4.700 | 872615 | 302,400.00 | 298,499.97 | FNMA | 4.750 |
| 833132 | 401,284.00 | 230,424.60 | FNMA | 4.700 | 872688 | 286,252.00 | 282,439.15 | FNMA | 4.750 |
| 836251 | 607,045.00 | 593,024.79 | FNMA | 4.700 | 872872 | 109,374.00 | 107,524.05 | FNMA | 4.750 |
| 836478 | 416,009.00 | 404,305.45 | FNMA | 4.700 | 883174 | 611,464.00 | 604,286.21 | FNMA | 4.750 |
| 836722 | 264,143.00 | 258,364.59 | FNMA | 4.700 | 883176 | 87,892.00 | 86,840.93 | FNMA | 4.750 |
| 844366 | 217,578.00 | 119,999.18 | FNMA | 4.700 | 883184 | 1,119,403.00 | 973,924.43 | FNMA | 4.750 |
| 844371 | 128,942.00 | 126,167.89 | FNMA | 4.700 | 883301 | 536,163.00 | 529,707.06 | FNMA | 4.750 |
| 844372 | 163,261.00 | 159,773.82 | FNMA | 4.700 | 886230 | 72,727.00 | 71,883.07 | FNMA | 4.750 |
| 844379 | 728,640.00 | 713,635.15 | FNMA | 4.700 | 886231 | 351,356.00 | 347,644.85 | FNMA | 4.750 |
| 847067 | 214,011.00 | 209,082.06 | FNMA | 4.700 | 893987 | 109,551.00 | 108,342.98 | FNMA | 4.750 |
| 865345 | 289,151.00 | 282,987.45 | FNMA | 4.700 | 893990 | 79,723.00 | 79,064.12 | FNMA | 4.750 |
| 865353 | 87,501.00 | 85,639.72 | FNMA | 4.700 | 902925 | 109,071.00 | 108,369.60 | FNMA | 4.750 |
| 865355 | 142,532.00 | 139,923.94 | FNMA | 4.700 | 918078 | 4,588,443.00 | 4,588,443.00 | FNMA | 4.750 |
| 865774 | 156,217.00 | 153,495.01 | FNMA | 4.700 | 788820 | 475,252.00 | 348,134.55 | FNMA | 4.800 |
| 865775 | 54,482.00 | 53,533.18 | FNMA | 4.700 | 788823 | 390,755.00 | 374,594.79 | FNMA | 4.800 |

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|---|---|---|---|---|---|---|---|---|---|
| 797252 | 2,164,184.00 | 1,909,962.61 | FNMA | 4.800 | 797260 | 300,405.00 | 289,377.66 | FNMA | 4.900 |
| 797257 | 247,562.00 | 238,438.57 | FNMA | 4.800 | 797262 | 1,027,424.00 | 989,936.30 | FNMA | 4.900 |
| 810274 | 715,178.00 | 590,041.71 | FNMA | 4.800 | 797265 | 415,405.00 | 329,218.74 | FNMA | 4.900 |
| 821420 | 494,487.00 | 480,818.83 | FNMA | 4.800 | 807313 | 1,120,120.00 | 963,665.26 | FNMA | 4.900 |
| 821875 | 463,930.00 | 340,452.75 | FNMA | 4.800 | 810277 | 950,016.00 | 919,716.56 | FNMA | 4.900 |
| 825991 | 471,914.00 | 459,291.18 | FNMA | 4.800 | 818970 | 271,413.00 | 263,249.85 | FNMA | 4.900 |
| 826326 | 230,588.00 | 223,402.64 | FNMA | 4.800 | 820529 | 85,807.00 | 83,349.59 | FNMA | 4.900 |
| 826509 | 297,405.00 | 289,454.77 | FNMA | 4.800 | 820531 | 117,650.00 | 114,255.11 | FNMA | 4.900 |
| 826720 | 369,953.00 | 359,809.09 | FNMA | 4.800 | 844376 | 380,454.00 | 372,855.82 | FNMA | 4.900 |
| 868639 | 684,117.00 | 673,061.35 | FNMA | 4.800 | 844599 | 267,300.00 | 202,727.64 | FNMA | 4.900 |
| 868640 | 366,065.00 | 357,887.51 | FNMA | 4.800 | 844677 | 641,774.00 | 457,939.79 | FNMA | 4.900 |
| 868641 | 58,909.00 | 57,964.19 | FNMA | 4.800 | 848386 | 511,825.00 | 501,759.49 | FNMA | 4.900 |
| 868642 | 124,539.00 | 122,541.56 | FNMA | 4.800 | 848849 | 654,079.00 | 641,800.37 | FNMA | 4.900 |
| 868643 | 69,585.00 | 67,588.37 | FNMA | 4.800 | 849155 | 200,922.00 | 197,375.77 | FNMA | 4.900 |
| 868884 | 174,642.00 | 172,027.13 | FNMA | 4.800 | 849319 | 347,746.00 | 339,902.32 | FNMA | 4.900 |
| 818976 | 662,300.00 | 640,756.73 | FNMA | 4.850 | 865352 | 289,850.00 | 284,789.03 | FNMA | 4.900 |
| 824132 | 159,220.00 | 154,469.62 | FNMA | 4.850 | 865360 | 68,446.00 | 67,251.43 | FNMA | 4.900 |
| 824137 | 201,241.00 | 195,677.64 | FNMA | 4.850 | 865890 | 119,507.00 | 117,564.00 | FNMA | 4.900 |
| 824140 | 57,370.00 | 55,864.02 | FNMA | 4.850 | 865997 | 189,146.00 | 186,260.15 | FNMA | 4.900 |
| 865370 | 591,414.00 | 580,861.20 | FNMA | 4.850 | 868631 | 316,391.00 | 311,293.14 | FNMA | 4.900 |
| 865560 | 613,951.00 | 603,908.43 | FNMA | 4.850 | 872679 | 86,907.00 | 85,723.28 | FNMA | 4.900 |
| 865999 | 715,693.00 | 703,454.33 | FNMA | 4.850 | 832664 | 596,812.00 | 582,891.44 | FNMA | 4.950 |
| 868404 | 355,059.00 | 345,996.29 | FNMA | 4.850 | 832667 | 758,167.00 | 740,224.68 | FNMA | 4.950 |
| 868526 | 85,903.00 | 84,604.49 | FNMA | 4.850 | 832668 | 713,662.00 | 693,131.93 | FNMA | 4.950 |
| 868757 | 271,077.00 | 167,037.90 | FNMA | 4.850 | 832818 | 1,040,722.00 | 1,015,870.43 | FNMA | 4.950 |
| 868886 | 186,989.00 | 184,385.74 | FNMA | 4.850 | 833133 | 301,204.00 | 293,777.18 | FNMA | 4.950 |
| 872251 | 444,035.00 | 437,819.83 | FNMA | 4.850 | 836035 | 556,884.00 | 542,518.53 | FNMA | 4.950 |
| 883177 | 101,885.00 | 100,708.23 | FNMA | 4.850 | 836475 | 393,721.00 | 317,573.94 | FNMA | 4.950 |
| 886232 | 289,645.00 | 277,199.29 | FNMA | 4.850 | 836476 | 516,171.00 | 412,702.44 | FNMA | 4.950 |
| 894297 | 78,836.00 | 77,781.80 | FNMA | 4.850 | 836477 | 929,203.00 | 878,987.76 | FNMA | 4.950 |
| 906534 | 413,946.00 | 263,995.74 | FNMA | 4.850 | 844262 | 36,029.00 | 35,268.18 | FNMA | 4.950 |
| 886234 | 93,395.00 | 92,430.93 | FNMA | 4.875 | 844367 | 350,841.00 | 343,752.03 | FNMA | 4.950 |
| 886239 | 1,497,899.00 | 1,480,994.81 | FNMA | 4.875 | 844369 | 123,875.00 | 120,531.55 | FNMA | 4.950 |
| 886243 | 767,680.00 | 759,760.45 | FNMA | 4.875 | 844380 | 568,399.00 | 557,007.77 | FNMA | 4.950 |
| 886383 | 565,415.00 | 559,009.81 | FNMA | 4.875 | 849321 | 153,960.00 | 151,281.31 | FNMA | 4.950 |
| 886387 | 207,300.00 | 204,909.05 | FNMA | 4.875 | 849326 | 270,479.00 | 265,718.86 | FNMA | 4.950 |
| 894332 | 621,041.00 | 616,772.00 | FNMA | 4.875 | 865350 | 118,262.00 | 116,215.94 | FNMA | 4.950 |
| 902267 | 298,588.00 | 296,523.88 | FNMA | 4.875 | 865354 | 409,662.00 | 402,513.77 | FNMA | 4.950 |
| 902910 | 569,038.00 | 565,751.66 | FNMA | 4.875 | 865889 | 83,720.00 | 82,339.09 | FNMA | 4.950 |
| 902921 | 634,595.00 | 630,445.64 | FNMA | 4.875 | 865996 | 395,821.00 | 235,037.95 | FNMA | 4.950 |
| 906011 | 864,453.00 | 860,107.18 | FNMA | 4.875 | 868636 | 150,460.00 | 148,123.48 | FNMA | 4.950 |
| 906449 | 305,157.00 | 304,121.40 | FNMA | 4.875 | 868646 | 112,579.00 | 110,829.85 | FNMA | 4.950 |
| 906460 | 177,700.00 | 177,074.85 | FNMA | 4.875 | 868647 | 47,068.00 | 46,337.45 | FNMA | 4.950 |
| 909511 | 991,068.00 | 987,417.60 | FNMA | 4.875 | 868892 | 209,204.00 | 203,430.61 | FNMA | 4.950 |
| 909513 | 339,870.00 | 338,692.64 | FNMA | 4.875 | 868893 | 159,716.00 | 157,410.72 | FNMA | 4.950 |
| 909747 | 615,629.00 | 614,032.43 | FNMA | 4.875 | 902923 | 98,248.00 | 97,636.19 | FNMA | 4.950 |
| 909971 | 525,310.00 | 524,105.28 | FNMA | 4.875 | 629706 | 445,688.00 | 411,002.37 | FNMA | 5.000 |
| 909973 | 1,131,645.00 | 1,129,094.84 | FNMA | 4.875 | 647970 | 244,339.00 | 42,415.95 | FNMA | 5.000 |
| 910263 | 413,315.00 | 412,843.13 | FNMA | 4.875 | 673796 | 527,896.00 | 329,979.82 | FNMA | 5.000 |
| 914442 | 1,694,104.00 | 1,692,184.00 | FNMA | 4.875 | 673802 | 428,802.00 | 341,630.35 | FNMA | 5.000 |
| 914690 | 572,910.00 | 569,694.67 | FNMA | 4.875 | 673803 | 937,619.00 | 773,825.95 | FNMA | 5.000 |
| 915097 | 922,041.00 | 922,041.00 | FNMA | 4.875 | 673804 | 566,270.00 | 402,601.35 | FNMA | 5.000 |
| 915099 | 199,775.00 | 199,775.00 | FNMA | 4.875 | 689805 | 357,316.00 | 282,835.04 | FNMA | 5.000 |
| 915101 | 166,635.00 | 166,635.00 | FNMA | 4.875 | 689809 | 464,155.00 | 344,003.68 | FNMA | 5.000 |
| 915105 | 357,445.00 | 357,445.00 | FNMA | 4.875 | 689811 | 64,713.00 | 60,749.00 | FNMA | 5.000 |

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|---|---|---|---|---|
| 788821 | 1,337,345.00 | 1,283,162.29 | FNMA | 5.000 |
| 797253 | 2,193,226.00 | 1,590,303.54 | FNMA | 5.000 |
| 797258 | 295,988.00 | 285,430.98 | FNMA | 5.000 |
| 810275 | 762,501.00 | 736,569.46 | FNMA | 5.000 |
| 810281 | 564,718.00 | 546,813.27 | FNMA | 5.000 |
| 810282 | 472,561.00 | 457,238.70 | FNMA | 5.000 |
| 818975 | 149,660.00 | 143,006.13 | FNMA | 5.000 |
| 820527 | 319,924.00 | 310,942.88 | FNMA | 5.000 |
| 844382 | 689,272.00 | 675,761.81 | FNMA | 5.000 |
| 849325 | 637,601.00 | 426,047.74 | FNMA | 5.000 |
| 865362 | 128,400.00 | 126,222.74 | FNMA | 5.000 |
| 865363 | 183,343.00 | 180,181.05 | FNMA | 5.000 |
| 865365 | 307,595.00 | 301,398.10 | FNMA | 5.000 |
| 865367 | 91,898.00 | 90,275.86 | FNMA | 5.000 |
| 865369 | 94,396.00 | 92,786.93 | FNMA | 5.000 |
| 865998 | 187,379.00 | 184,591.83 | FNMA | 5.000 |
| 868634 | 98,494.00 | 96,307.13 | FNMA | 5.000 |
| 868897 | 1,662,259.00 | 1,467,772.70 | FNMA | 5.000 |
| 869047 | 690,407.00 | 681,074.49 | FNMA | 5.000 |
| 869050 | 558,419.00 | 550,642.37 | FNMA | 5.000 |
| 872254 | 530,538.00 | 523,008.82 | FNMA | 5.000 |
| 872343 | 366,506.00 | 361,724.73 | FNMA | 5.000 |
| 872431 | 306,098.00 | 302,305.26 | FNMA | 5.000 |
| 872611 | 596,188.00 | 586,028.82 | FNMA | 5.000 |
| 872681 | 223,540.00 | 220,778.71 | FNMA | 5.000 |
| 872687 | 581,516.00 | 573,952.40 | FNMA | 5.000 |
| 872876 | 293,853.00 | 290,447.28 | FNMA | 5.000 |
| 883042 | 201,539.00 | 199,265.43 | FNMA | 5.000 |
| 883192 | 369,252.00 | 364,906.87 | FNMA | 5.000 |
| 883297 | 379,776.00 | 370,828.58 | FNMA | 5.000 |
| 883302 | 628,727.00 | 621,470.04 | FNMA | 5.000 |
| 886228 | 69,923.00 | 69,212.66 | FNMA | 5.000 |
| 894296 | 91,175.00 | 90,538.43 | FNMA | 5.000 |
| 909625 | 96,136.00 | 95,804.93 | FNMA | 5.000 |
| 909776 | 181,361.00 | 180,945.22 | FNMA | 5.000 |
| 914445 | 1,029,316.00 | 1,028,660.31 | FNMA | 5.000 |
| 915111 | 277,624.00 | 277,624.00 | FNMA | 5.000 |
| 918079 | 5,378,930.00 | 5,378,930.00 | FNMA | 5.000 |
| 918080 | 2,004,385.00 | 2,004,385.00 | FNMA | 5.000 |
| 797261 | 566,651.00 | 530,319.14 | FNMA | 5.100 |
| 797266 | 1,108,621.00 | 1,048,838.31 | FNMA | 5.100 |
| 807314 | 1,689,072.00 | 1,410,232.56 | FNMA | 5.100 |
| 810278 | 674,991.00 | 443,372.05 | FNMA | 5.100 |
| 818968 | 255,738.00 | 182,663.71 | FNMA | 5.100 |
| 820528 | 58,550.00 | 56,694.06 | FNMA | 5.100 |
| 865371 | 865,908.00 | 750,884.23 | FNMA | 5.100 |
| 865772 | 323,926.00 | 318,876.05 | FNMA | 5.100 |
| 866000 | 49,893.00 | 49,175.12 | FNMA | 5.100 |
| 866001 | 330,045.00 | 325,271.67 | FNMA | 5.100 |
| 868522 | 692,232.00 | 681,402.51 | FNMA | 5.100 |
| 868887 | 300,834.00 | 199,687.08 | FNMA | 5.100 |
| 872250 | 219,526.00 | 216,589.35 | FNMA | 5.100 |
| 872604 | 257,856.00 | 254,688.49 | FNMA | 5.100 |
| 872871 | 154,010.00 | 152,271.78 | FNMA | 5.100 |
| 883173 | 253,896.00 | 251,046.76 | FNMA | 5.100 |
| 883306 | 129,437.00 | 127,984.71 | FNMA | 5.100 |
| 886235 | 308,783.00 | 305,720.50 | FNMA | 5.125 |
| 886237 | 367,848.00 | 364,205.99 | FNMA | 5.125 |
| 886240 | 2,088,375.00 | 2,066,737.12 | FNMA | 5.125 |
| 886242 | 132,000.00 | 130,705.84 | FNMA | 5.125 |
| 886244 | 677,635.00 | 670,553.45 | FNMA | 5.125 |
| 886384 | 484,904.00 | 480,121.99 | FNMA | 5.125 |
| 894330 | 376,394.00 | 373,914.81 | FNMA | 5.125 |
| 894333 | 594,615.00 | 590,566.59 | FNMA | 5.125 |
| 894334 | 659,193.00 | 653,500.61 | FNMA | 5.125 |
| 894337 | 327,423.00 | 325,176.50 | FNMA | 5.125 |
| 902400 | 216,662.00 | 215,224.01 | FNMA | 5.125 |
| 902904 | 564,358.00 | 561,289.40 | FNMA | 5.125 |
| 902907 | 194,446.00 | 193,391.72 | FNMA | 5.125 |
| 902922 | 85,625.00 | 84,729.81 | FNMA | 5.125 |
| 906012 | 502,541.00 | 500,350.65 | FNMA | 5.125 |
| 906015 | 396,832.00 | 390,761.24 | FNMA | 5.125 |
| 906450 | 750,869.00 | 748,275.16 | FNMA | 5.125 |
| 906458 | 743,872.00 | 741,299.45 | FNMA | 5.125 |
| 909510 | 266,677.00 | 265,811.95 | FNMA | 5.125 |
| 909516 | 448,400.00 | 446,955.15 | FNMA | 5.125 |
| 909517 | 166,821.00 | 166,280.81 | FNMA | 5.125 |
| 909628 | 122,056.00 | 121,647.06 | FNMA | 5.125 |
| 909629 | 290,062.00 | 289,111.17 | FNMA | 5.125 |
| 909748 | 610,712.00 | 609,393.65 | FNMA | 5.125 |
| 909754 | 493,694.00 | 492,627.11 | FNMA | 5.125 |
| 909773 | 141,475.00 | 141,120.76 | FNMA | 5.125 |
| 909775 | 163,133.00 | 162,647.76 | FNMA | 5.125 |
| 909974 | 1,795,174.00 | 1,791,302.47 | FNMA | 5.125 |
| 909978 | 516,943.00 | 515,729.25 | FNMA | 5.125 |
| 909982 | 611,191.00 | 609,862.07 | FNMA | 5.125 |
| 909983 | 457,848.00 | 456,843.03 | FNMA | 5.125 |
| 910264 | 1,307,275.00 | 1,305,834.15 | FNMA | 5.125 |
| 914441 | 347,989.00 | 347,612.43 | FNMA | 5.125 |
| 914444 | 432,307.00 | 430,748.14 | FNMA | 5.125 |
| 914689 | 422,399.00 | 419,953.08 | FNMA | 5.125 |
| 914691 | 777,793.00 | 773,308.89 | FNMA | 5.125 |
| 915102 | 449,019.00 | 449,019.00 | FNMA | 5.125 |
| 915104 | 300,867.00 | 300,867.00 | FNMA | 5.125 |
| 915106 | 137,255.00 | 137,255.00 | FNMA | 5.125 |
| 844377 | 339,110.00 | 331,860.42 | FNMA | 5.150 |
| 844597 | 372,103.00 | 365,072.79 | FNMA | 5.150 |
| 848615 | 530,160.00 | 518,384.65 | FNMA | 5.150 |
| 848619 | 620,420.00 | 607,183.83 | FNMA | 5.150 |
| 849151 | 673,457.00 | 535,944.15 | FNMA | 5.150 |
| 865349 | 300,041.00 | 294,533.92 | FNMA | 5.150 |
| 865359 | 83,870.00 | 82,478.99 | FNMA | 5.150 |
| 865361 | 562,328.00 | 552,864.99 | FNMA | 5.150 |
| 865891 | 119,644.00 | 116,513.99 | FNMA | 5.150 |
| 868400 | 266,840.00 | 262,608.05 | FNMA | 5.150 |
| 872680 | 214,820.00 | 212,200.94 | FNMA | 5.150 |
| 894295 | 74,251.00 | 73,749.45 | FNMA | 5.150 |
| 894299 | 113,877.00 | 113,102.81 | FNMA | 5.150 |
| 656965 | 600,114.00 | 512,696.61 | FNMA | 5.250 |
| 673797 | 447,933.00 | 179,747.09 | FNMA | 5.250 |

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|---|---|---|---|---|---|---|---|---|---|
| 673799 | 369,441.00 | 250,332.91 | FNMA | 5.250 | 894294 | 89,816.00 | 89,253.26 | FNMA | 5.375 |
| 689807 | 249,165.00 | 149,352.28 | FNMA | 5.250 | 894331 | 420,093.00 | 417,327.26 | FNMA | 5.375 |
| 689812 | 223,729.00 | 126,633.18 | FNMA | 5.250 | 894335 | 1,213,148.00 | 1,205,319.01 | FNMA | 5.375 |
| 844598 | 292,843.00 | 286,882.14 | FNMA | 5.250 | 894338 | 790,908.00 | 785,973.81 | FNMA | 5.375 |
| 844682 | 324,860.00 | 318,719.26 | FNMA | 5.250 | 902399 | 183,434.00 | 182,278.17 | FNMA | 5.375 |
| 849154 | 164,148.00 | 161,436.39 | FNMA | 5.250 | 902905 | 1,092,711.00 | 1,086,959.06 | FNMA | 5.375 |
| 865356 | 121,616.00 | 119,611.40 | FNMA | 5.250 | 902908 | 175,640.00 | 174,725.31 | FNMA | 5.375 |
| 865366 | 323,621.00 | 318,349.36 | FNMA | 5.250 | 902912 | 180,096.00 | 179,087.72 | FNMA | 5.375 |
| 865368 | 256,981.00 | 252,192.04 | FNMA | 5.250 | 906007 | 926,386.00 | 922,460.42 | FNMA | 5.375 |
| 865788 | 438,875.00 | 432,107.21 | FNMA | 5.250 | 906008 | 176,039.00 | 175,307.64 | FNMA | 5.375 |
| 868402 | 242,639.00 | 239,215.32 | FNMA | 5.250 | 906013 | 1,557,734.00 | 1,550,398.01 | FNMA | 5.375 |
| 868632 | 149,428.00 | 147,212.97 | FNMA | 5.250 | 906014 | 224,770.00 | 223,841.73 | FNMA | 5.375 |
| 868755 | 142,749.00 | 140,831.15 | FNMA | 5.250 | 906453 | 333,275.00 | 332,212.56 | FNMA | 5.375 |
| 868896 | 160,659.00 | 158,528.70 | FNMA | 5.250 | 906459 | 1,206,302.00 | 1,202,523.65 | FNMA | 5.375 |
| 868898 | 1,135,417.00 | 1,118,459.92 | FNMA | 5.250 | 906533 | 214,560.00 | 213,893.18 | FNMA | 5.375 |
| 869048 | 1,341,607.00 | 1,178,829.34 | FNMA | 5.250 | 909512 | 1,520,770.00 | 1,516,092.20 | FNMA | 5.375 |
| 872253 | 227,000.00 | 224,070.62 | FNMA | 5.250 | 909514 | 378,519.00 | 377,328.02 | FNMA | 5.375 |
| 872255 | 282,150.00 | 278,444.88 | FNMA | 5.250 | 909626 | 148,362.00 | 147,546.91 | FNMA | 5.375 |
| 872605 | 580,181.00 | 572,688.93 | FNMA | 5.250 | 909749 | 267,227.00 | 266,677.78 | FNMA | 5.375 |
| 872606 | 349,041.00 | 344,837.31 | FNMA | 5.250 | 909750 | 362,562.00 | 361,801.04 | FNMA | 5.375 |
| 872684 | 615,903.00 | 608,545.64 | FNMA | 5.250 | 909752 | 274,719.00 | 274,154.76 | FNMA | 5.375 |
| 872877 | 73,073.00 | 72,288.31 | FNMA | 5.250 | 909774 | 146,961.00 | 146,625.52 | FNMA | 5.375 |
| 883041 | 226,719.00 | 224,183.13 | FNMA | 5.250 | 909791 | 49,089.00 | 48,577.65 | FNMA | 5.375 |
| 883175 | 707,609.00 | 699,150.28 | FNMA | 5.250 | 909972 | 437,257.00 | 436,339.76 | FNMA | 5.375 |
| 883186 | 1,616,210.00 | 1,598,058.52 | FNMA | 5.250 | 909975 | 1,159,150.00 | 1,156,388.68 | FNMA | 5.375 |
| 886229 | 82,395.00 | 80,884.63 | FNMA | 5.250 | 909976 | 487,702.00 | 486,699.38 | FNMA | 5.375 |
| 886233 | 161,830.00 | 160,271.66 | FNMA | 5.250 | 909977 | 2,082,223.00 | 2,077,892.10 | FNMA | 5.375 |
| 886247 | 121,872.00 | 120,698.40 | FNMA | 5.250 | 909979 | 453,103.00 | 452,160.29 | FNMA | 5.375 |
| 886382 | 536,949.00 | 531,752.77 | FNMA | 5.250 | 910262 | 223,369.00 | 223,131.93 | FNMA | 5.375 |
| 893988 | 61,291.00 | 60,825.93 | FNMA | 5.250 | 914409 | 124,225.00 | 124,094.64 | FNMA | 5.375 |
| 902926 | 587,463.00 | 584,220.51 | FNMA | 5.250 | 914410 | 1,705,271.00 | 1,702,240.39 | FNMA | 5.375 |
| 909772 | 130,779.00 | 130,492.72 | FNMA | 5.250 | 914416 | 840,869.00 | 839,923.72 | FNMA | 5.375 |
| 914446 | 1,015,764.00 | 1,015,188.07 | FNMA | 5.250 | 914443 | 853,062.00 | 852,180.98 | FNMA | 5.375 |
| 914447 | 412,328.00 | 412,105.68 | FNMA | 5.250 | 915098 | 1,805,007.00 | 1,805,007.00 | FNMA | 5.375 |
| 915095 | 167,812.00 | 167,812.00 | FNMA | 5.250 | 915100 | 567,672.00 | 567,672.00 | FNMA | 5.375 |
| 915096 | 328,274.00 | 328,274.00 | FNMA | 5.250 | 915103 | 272,222.00 | 272222 | FNMA | 5.375 |
| 915112 | 760,815.00 | 760,815.00 | FNMA | 5.250 | 915107 | 249,158.00 | 249,158.00 | FNMA | 5.375 |
| 915114 | 117,325.00 | 117,325.00 | FNMA | 5.250 | 915109 | 198,340.00 | 198,340.00 | FNMA | 5.375 |
| 918081 | 3,010,323.00 | 3,010,323.00 | FNMA | 5.250 | 506188 | 2,258,547.00 | 370,601.50 | FNMA | 5.450 |
| 865372 | 273,000.00 | 130,885.10 | FNMA | 5.350 | 506189 | 627,037.00 | 80,039.79 | FNMA | 5.450 |
| 866002 | 509,711.00 | 500,337.14 | FNMA | 5.350 | 506190 | 504,602.00 | 204,663.51 | FNMA | 5.450 |
| 868405 | 422,941.00 | 415,808.87 | FNMA | 5.350 | 506191 | 263,564.00 | 97,138.37 | FNMA | 5.450 |
| 868758 | 422,691.00 | 417,322.26 | FNMA | 5.350 | 453230 | 1,123,358.00 | 394,690.75 | FNMA | 5.490 |
| 868890 | 204,578.00 | 201,964.92 | FNMA | 5.350 | 500132 | 1,986,704.00 | 420,740.58 | FNMA | 5.490 |
| 872252 | 173,842.00 | 171,240.72 | FNMA | 5.350 | 514473 | 379,536.00 | 272,542.77 | FNMA | 5.490 |
| 872418 | 150,495.00 | 148,685.88 | FNMA | 5.350 | 514474 | 177,005.00 | 90,623.44 | FNMA | 5.490 |
| 872689 | 695,466.00 | 687,263.90 | FNMA | 5.350 | 606332 | 2,358,682.00 | 1,199,108.43 | FNMA | 5.490 |
| 872690 | 116,758.00 | 115,386.02 | FNMA | 5.350 | 606335 | 856,208.00 | 507,746.61 | FNMA | 5.490 |
| 886236 | 867,202.00 | 858,343.91 | FNMA | 5.375 | 613277 | 944,503.00 | 438,883.44 | FNMA | 5.490 |
| 886238 | 464,525.00 | 459,803.06 | FNMA | 5.375 | 613280 | 745,095.00 | 541,483.72 | FNMA | 5.490 |
| 886241 | 1,638,643.00 | 1,623,133.11 | FNMA | 5.375 | 629702 | 1,203,650.00 | 737,519.77 | FNMA | 5.490 |
| 886245 | 1,361,931.00 | 1,348,574.00 | FNMA | 5.375 | 629704 | 1,063,604.00 | 519,317.85 | FNMA | 5.490 |
| 886385 | 484,867.00 | 480,246.57 | FNMA | 5.375 | 629707 | 621,765.00 | 309,241.39 | FNMA | 5.490 |
| 886386 | 466,338.00 | 461,966.27 | FNMA | 5.375 | 647966 | 355,564.00 | 145,002.68 | FNMA | 5.490 |
| 893989 | 362,977.00 | 359,811.74 | FNMA | 5.375 | 647971 | 110,877.00 | 103,478.11 | FNMA | 5.490 |

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|---|---|---|---|---|
| 647973 | 264,920.00 | 206,342.75 | FNMA | 5.490 |
| 656957 | 364,324.00 | 162,375.89 | FNMA | 5.490 |
| 656960 | 325,267.00 | 72,863.41 | FNMA | 5.490 |
| 656963 | 275,572.00 | 256,253.62 | FNMA | 5.490 |
| 673800 | 340,314.00 | 38,365.58 | FNMA | 5.490 |
| 689803 | 207,437.00 | 191,899.75 | FNMA | 5.490 |
| 914448 | 783,825.00 | 783,427.71 | FNMA | 5.500 |
| 915113 | 182,815.00 | 182,815.00 | FNMA | 5.500 |
| 918082 | 2,362,027.00 | 2,362,027.00 | FNMA | 5.500 |
| 516171 | 2,169,213.00 | 423,725.30 | FNMA | 5.550 |
| 516172 | 476,579.00 | 102,408.85 | FNMA | 5.550 |
| 516173 | 325,344.00 | 186,942.44 | FNMA | 5.550 |
| 894336 | 378,132.00 | 375,885.06 | FNMA | 5.625 |
| 894339 | 2,547,838.00 | 2,532,454.26 | FNMA | 5.625 |
| 902266 | 730,506.00 | 726,171.77 | FNMA | 5.625 |
| 902401 | 51,378.00 | 50,890.01 | FNMA | 5.625 |
| 902906 | 1,879,279.00 | 1,869,989.12 | FNMA | 5.625 |
| 906009 | 1,175,351.00 | 1,170,683.63 | FNMA | 5.625 |
| 906010 | 249,961.00 | 248,961.46 | FNMA | 5.625 |
| 906452 | 513,933.00 | 512,376.85 | FNMA | 5.625 |
| 909515 | 343,241.00 | 342,067.19 | FNMA | 5.625 |
| 909627 | 267,587.00 | 266,784.08 | FNMA | 5.625 |
| 909753 | 280,615.00 | 280,050.62 | FNMA | 5.625 |
| 909980 | 1,164,834.00 | 1,162,507.40 | FNMA | 5.625 |
| 909981 | 289,384.00 | 288,814.07 | FNMA | 5.625 |
| 914440 | 564,764.00 | 564,197.31 | FNMA | 5.625 |
| 915110 | 482,641.00 | 482,641.00 | FNMA | 5.625 |
| 606331 | 1,374,370.00 | 469,764.08 | FNMA | 5.650 |
| 606334 | 785,566.00 | 452,669.90 | FNMA | 5.650 |
| 613273 | 357,454.00 | 303,211.86 | FNMA | 5.650 |
| 613278 | 869,657.00 | 496,021.96 | FNMA | 5.650 |
| 629700 | 1,051,186.00 | 660,093.52 | FNMA | 5.650 |
| 647967 | 102,113.00 | 59,444.40 | FNMA | 5.650 |
| 435076 | 1,526,269.00 | 365,003.90 | FNMA | 5.750 |
| 435077 | 1,212,238.00 | 117,159.59 | FNMA | 5.750 |
| 435078 | 475,996.00 | 183,203.20 | FNMA | 5.750 |
| 442540 | 1,263,273.00 | 372,663.74 | FNMA | 5.750 |
| 442541 | 579,029.00 | 207,606.51 | FNMA | 5.750 |
| 442543 | 244,901.00 | 82,764.50 | FNMA | 5.750 |
| 445317 | 435,017.00 | 164,207.03 | FNMA | 5.750 |
| 453225 | 540,484.00 | 292,258.76 | FNMA | 5.750 |
| 453226 | 1,049,620.00 | 423,767.37 | FNMA | 5.750 |
| 453227 | 1,012,939.00 | 330,716.66 | FNMA | 5.750 |
| 453229 | 727,540.00 | 142,167.03 | FNMA | 5.750 |
| 453231 | 555,155.00 | 197,384.75 | FNMA | 5.750 |
| 453232 | 327,913.00 | 87,214.08 | FNMA | 5.750 |
| 453233 | 99,325.00 | 82,197.10 | FNMA | 5.750 |
| 629705 | 446,611.00 | 106,026.41 | FNMA | 5.750 |
| 647968 | 1,430,864.00 | 695,488.89 | FNMA | 5.750 |
| 647969 | 597,623.00 | 188,344.24 | FNMA | 5.750 |
| 656958 | 378,897.00 | 97,808.84 | FNMA | 5.750 |
| 656959 | 400,369.00 | 106,114.74 | FNMA | 5.750 |
| 656961 | 613,471.00 | 337,991.08 | FNMA | 5.750 |
| 656962 | 903,791.00 | 322,876.03 | FNMA | 5.750 |
| 656964 | 432,365.00 | 317,317.36 | FNMA | 5.750 |
| 673795 | 472,707.00 | 298,969.88 | FNMA | 5.750 |
| 673798 | 108,171.00 | 99,975.52 | FNMA | 5.750 |
| 673801 | 284,188.00 | 44,080.24 | FNMA | 5.750 |
| 689804 | 25,734.00 | 24,262.38 | FNMA | 5.750 |
| 757396 | 445,752.00 | 155,020.10 | FNMA | 5.750 |
| 264703 | 690,026.00 | 145,804.23 | FNMA | 5.800 |
| 282184 | 610,203.00 | 26,755.55 | FNMA | 5.800 |
| 282193 | 531,584.00 | 87,289.73 | FNMA | 5.800 |
| 613274 | 380,650.00 | 116,233.06 | FNMA | 5.800 |
| 613275 | 1,443,516.00 | 391,498.77 | FNMA | 5.800 |
| 613276 | 532,416.00 | 332,482.11 | FNMA | 5.800 |
| 629699 | 1,171,683.00 | 533,205.35 | FNMA | 5.800 |
| 629701 | 916,736.00 | 283,281.73 | FNMA | 5.800 |
| 629703 | 655,708.00 | 271,067.51 | FNMA | 5.800 |
| 629708 | 262,514.00 | 210,978.77 | FNMA | 5.800 |
| 647964 | 370,325.00 | 270,685.86 | FNMA | 5.800 |
| 445315 | 2,724,790.00 | 391,417.23 | FNMA | 5.850 |
| 445316 | 1,171,564.00 | 128,281.08 | FNMA | 5.850 |
| 445318 | 533,121.00 | 48,781.65 | FNMA | 5.850 |
| 445319 | 334,376.00 | 79,785.21 | FNMA | 5.850 |
| 229205 | 1,760,395.00 | 70,663.68 | FNMA | 6.050 |
| 229227 | 1,840,858.00 | 70,869.06 | FNMA | 6.050 |
| 264639 | 1,649,850.00 | 409,975.40 | FNMA | 6.050 |
| 419653 | 1,552,767.00 | 100,625.98 | FNMA | 6.050 |
| 419654 | 1,554,231.00 | 474,161.02 | FNMA | 6.050 |
| 242616 | 1,876,056.00 | 190,538.36 | FNMA | 6.100 |
| 242673 | 865,375.00 | 54,368.75 | FNMA | 6.100 |
| 264664 | 1,994,372.00 | 132,889.43 | FNMA | 6.100 |
| 264702 | 1,422,614.00 | 66,953.07 | FNMA | 6.100 |
| 407793 | 1,005,290.00 | 206,436.33 | FNMA | 6.150 |
| 419287 | 2,271,370.00 | 448,017.76 | FNMA | 6.150 |
| 523657 | 2,705,116.00 | 691,247.00 | FNMA | 6.250 |
| 523658 | 514,929.00 | 30,157.96 | FNMA | 6.250 |
| 523661 | 703,820.00 | 261,373.10 | FNMA | 6.250 |
| 523662 | 405,787.00 | 119,188.65 | FNMA | 6.250 |
| 523664 | 126,901.00 | 30,335.40 | FNMA | 6.250 |
| 339653 | 820,862.00 | 114,062.73 | FNMA | 6.300 |
| 339656 | 618,555.00 | 51,477.90 | FNMA | 6.300 |
| 339664 | 1,067,710.00 | 103,981.48 | FNMA | 6.300 |
| 282194 | 1,795,665.00 | 209,714.64 | FNMA | 6.325 |
| 282197 | 951,906.00 | 50,082.58 | FNMA | 6.325 |
| 282206 | 1,000,696.00 | 240,729.80 | FNMA | 6.325 |
| 282212 | 792,160.00 | 71,945.50 | FNMA | 6.325 |
| 354280 | 1,192,021.00 | 103,123.66 | FNMA | 6.350 |
| 354281 | 1,538,180.00 | 257,709.57 | FNMA | 6.350 |
| 354282 | 930,341.00 | 111,733.27 | FNMA | 6.350 |
| 524130 | 2,779,152.00 | 500,809.86 | FNMA | 6.450 |
| 524131 | 1,125,455.00 | 214,330.48 | FNMA | 6.450 |
| 524134 | 565,086.00 | 70,367.08 | FNMA | 6.450 |
| 524135 | 412,741.00 | 176,232.56 | FNMA | 6.450 |
| 524136 | 916,364.00 | 290,466.59 | FNMA | 6.450 |
| 524137 | 513,871.00 | 96,487.03 | FNMA | 6.450 |
| 575954 | 886,782.00 | 178,212.98 | FNMA | 6.450 |
| 575961 | 771,833.00 | 197,621.49 | FNMA | 6.450 |
| 606333 | 1,045,394.00 | 747,890.05 | FNMA | 6.450 |

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|---|---|---|---|---|
| 613279 | 231,408.00 | 169,480.33 | FNMA | 6.450 |
| 534425 | 2,715,814.00 | 226,803.66 | FNMA | 6.490 |
| 534426 | 790,362.00 | 56,885.99 | FNMA | 6.490 |
| 534428 | 517,035.00 | 122,092.12 | FNMA | 6.490 |
| 534429 | 704,951.00 | 250,957.24 | FNMA | 6.490 |
| 534430 | 677,951.00 | 35,208.77 | FNMA | 6.490 |
| 534432 | 391,118.00 | 108,431.92 | FNMA | 6.490 |
| 534433 | 435,459.00 | 115,299.78 | FNMA | 6.490 |
| 550050 | 340,386.00 | 145,071.36 | FNMA | 6.490 |
| 550051 | 579,516.00 | 122,844.78 | FNMA | 6.490 |
| 329902 | 1,508,061.00 | 137,928.54 | FNMA | 6.550 |
| 339644 | 461,088.00 | 82,920.36 | FNMA | 6.550 |
| 315546 | 1,636,496.00 | 53,826.56 | FNMA | 6.580 |
| 315558 | 1,362,565.00 | 166,838.39 | FNMA | 6.580 |
| 315565 | 1,596,982.00 | 210,507.12 | FNMA | 6.580 |
| 329875 | 831,648.00 | 91,649.91 | FNMA | 6.580 |
| 329888 | 1,164,493.00 | 33,440.57 | FNMA | 6.580 |
| 377900 | 1,468,405.00 | 136,418.38 | FNMA | 6.600 |
| 377902 | 2,007,591.00 | 160,365.47 | FNMA | 6.600 |
| 282233 | 1,817,612.00 | 120,903.24 | FNMA | 6.700 |
| 282235 | 2,209,078.00 | 66,105.25 | FNMA | 6.700 |
| 282241 | 742,939.00 | 106,997.65 | FNMA | 6.700 |
| 282251 | 836,531.00 | 152,967.36 | FNMA | 6.700 |
| 359924 | 2,957,084.00 | 307,971.75 | FNMA | 6.700 |
| 359925 | 3,562,692.00 | 302,684.10 | FNMA | 6.700 |
| 359926 | 2,062,991.00 | 192,884.15 | FNMA | 6.700 |
| 374369 | 2,396,986.00 | 261,434.88 | FNMA | 6.700 |
| 397385 | 1,622,080.00 | 223,841.27 | FNMA | 6.700 |
| 397386 | 1,040,859.00 | 128,364.68 | FNMA | 6.700 |
| 397387 | 2,674,821.00 | 263,948.02 | FNMA | 6.700 |
| 397388 | 570,722.00 | 312,051.93 | FNMA | 6.700 |
| 397389 | 320,518.00 | 81,894.35 | FNMA | 6.700 |
| 558242 | 1,541,614.00 | 241,217.58 | FNMA | 6.750 |
| 575957 | 530,685.00 | 119,094.49 | FNMA | 6.750 |
| 575958 | 73,771.00 | 68,309.22 | FNMA | 6.750 |
| 315528 | 1,138,038.00 | 94,239.11 | FNMA | 6.850 |
| 315537 | 2,820,969.00 | 184,809.04 | FNMA | 6.850 |
| 315557 | 1,155,065.00 | 51,178.71 | FNMA | 6.850 |
| 315569 | 650,749.00 | 155,928.06 | FNMA | 6.850 |
| 329903 | 522,450.00 | 133,299.96 | FNMA | 6.850 |
| 282255 | 819,763.00 | 20,942.27 | FNMA | 6.900 |
| 543339 | 1,552,805.00 | 275,385.91 | FNMA | 6.950 |
| 543340 | 498,225.00 | 100,470.52 | FNMA | 6.950 |
| 543341 | 716,988.00 | 52,853.40 | FNMA | 6.950 |
| 543342 | 684,698.00 | 120,340.69 | FNMA | 6.950 |
| 543343 | 487,887.00 | 61,700.62 | FNMA | 6.950 |
| 543344 | 500,945.00 | 65,386.85 | FNMA | 6.950 |
| 543345 | 274,394.00 | 63,328.79 | FNMA | 6.950 |
| 543347 | 458,878.00 | 28,529.12 | FNMA | 6.950 |
| 546513 | 411,164.00 | 25,033.86 | FNMA | 6.950 |
| 186804 | 3,149,540.00 | 111,917.20 | FNMA | 7.000 |
| 186854 | 3,537,286.00 | 32,056.51 | FNMA | 7.000 |
| 216109 | 1,400,374.00 | 50,174.03 | FNMA | 7.000 |
| 282213 | 1,684,775.00 | 131,273.42 | FNMA | 7.000 |
| 282217 | 1,374,158.00 | 52,886.92 | FNMA | 7.000 |
| 282220 | 1,311,387.00 | 92,106.94 | FNMA | 7.000 |
| 282224 | 553,000.00 | 65,858.90 | FNMA | 7.000 |
| 282225 | 2,084,660.00 | 100,152.49 | FNMA | 7.000 |
| 282198 | 954,359.00 | 41,304.40 | FNMA | 7.050 |
| 546516 | 874,032.00 | 154,336.21 | FNMA | 7.050 |
| 546518 | 482,217.00 | 159,256.41 | FNMA | 7.050 |
| 558234 | 441,366.00 | 142,016.24 | FNMA | 7.050 |
| 558235 | 424,740.00 | 89,983.25 | FNMA | 7.050 |
| 558236 | 325,767.00 | 138,881.48 | FNMA | 7.050 |
| 558238 | 313,658.00 | 31,722.33 | FNMA | 7.050 |
| 558239 | 393,484.00 | 261,317.93 | FNMA | 7.050 |
| 558241 | 735,636.00 | 114,964.93 | FNMA | 7.050 |
| 558243 | 1,940,853.00 | 325,839.81 | FNMA | 7.050 |
| 575956 | 838,279.00 | 268,259.65 | FNMA | 7.050 |
| 575959 | 620,953.00 | 23,717.20 | FNMA | 7.050 |
| 147951 | 1,141,761.00 | 38,435.05 | FNMA | 7.320 |
| 161871 | 876,466.00 | 23,975.18 | FNMA | 7.320 |
| 161919 | 1,453,097.00 | 52,906.59 | FNMA | 7.320 |
| 186823 | 1,942,151.00 | 48,579.24 | FNMA | 7.320 |
| 282192 | 1,853,788.00 | 94,467.42 | FNMA | 7.325 |
| 282260 | 2,279,279.00 | 50,712.09 | FNMA | 7.325 |
| 282267 | 2,873,907.00 | 9,660.24 | FNMA | 7.325 |
| 315527 | 1,643,005.00 | 25,058.49 | FNMA | 7.325 |
| 282246 | 3,647,432.00 | 39,016.29 | FNMA | 7.400 |
| 282249 | 2,368,825.00 | 143,035.88 | FNMA | 7.400 |
| | **Total FNMA:** | **$275,998,170.22** | | |
| 644412 | 81,955.00 | 79,546.54 | GNMA I | 4.300 |
| 635615 | 9,301,885.00 | 7,368,756.56 | GNMA I | 4.350 |
| 635670 | 263,318.00 | 121,064.99 | GNMA I | 4.350 |
| 635684 | 179,160.00 | 171,990.43 | GNMA I | 4.350 |
| 635708 | 308,033.00 | 290,094.98 | GNMA I | 4.350 |
| 639422 | 125,695.00 | 120,809.98 | GNMA I | 4.350 |
| 639552 | 498,025.00 | 387,106.79 | GNMA I | 4.350 |
| 639568 | 356,659.00 | 259,048.05 | GNMA I | 4.350 |
| 639661 | 132,965.00 | 127,728.32 | GNMA I | 4.350 |
| 644118 | 464,996.00 | 446,624.90 | GNMA I | 4.350 |
| 644150 | 150,000.00 | 145,328.55 | GNMA I | 4.350 |
| 644260 | 270,968.00 | 262,387.55 | GNMA I | 4.350 |
| 644472 | 78,995.00 | 76,935.29 | GNMA I | 4.350 |
| 648889 | 84,211.00 | 81,703.73 | GNMA I | 4.350 |
| 648874 | 249,963.00 | 244,608.20 | GNMA I | 4.450 |
| 648882 | 117,091.00 | 114,338.04 | GNMA I | 4.450 |
| 613618 | 755,946.00 | 283,920.26 | GNMA I | 4.490 |
| 635614 | 930,034.00 | 701,248.61 | GNMA I | 4.490 |
| 635737 | 8,931,433.00 | 6,268,731.50 | GNMA I | 4.490 |
| 639581 | 102,459.00 | 99,068.27 | GNMA I | 4.500 |
| 639616 | 808,550.00 | 782,423.47 | GNMA I | 4.500 |
| 639755 | 209,455.00 | 202,113.62 | GNMA I | 4.500 |
| 639834 | 1,261,598.00 | 942,698.39 | GNMA I | 4.500 |
| 639860 | 248,623.00 | 240,437.54 | GNMA I | 4.500 |
| 644151 | 192,345.00 | 88,383.64 | GNMA I | 4.500 |
| 644284 | 89,479.00 | 86,980.71 | GNMA I | 4.500 |
| 635616 | 5,718,527.00 | 3,444,299.46 | GNMA I | 4.550 |
| 635671 | 146,795.00 | 141,175.39 | GNMA I | 4.550 |
| 635685 | 254,343.00 | 78,002.55 | GNMA I | 4.550 |

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|---|---|---|---|---|---|---|---|---|---|
| 635709 | 479,422.00 | 460,681.99 | GNMA I | 4.550 | 644233 | 279,123.00 | 271,148.63 | GNMA I | 4.750 |
| 639423 | 138,403.00 | 133,339.72 | GNMA I | 4.550 | 644282 | 245,330.00 | 238,737.94 | GNMA I | 4.750 |
| 557023 | 390,325.00 | 248,167.67 | GNMA I | 4.600 | 632466 | 754,285.00 | 725,045.75 | GNMA I | 4.800 |
| 585781 | 1,557,264.00 | 770,129.53 | GNMA I | 4.600 | 632573 | 1,170,438.00 | 890,942.46 | GNMA I | 4.800 |
| 601666 | 1,614,917.00 | 914,379.51 | GNMA I | 4.600 | 632640 | 894,323.00 | 458,694.43 | GNMA I | 4.800 |
| 624680 | 917,440.00 | 689,082.07 | GNMA I | 4.600 | 632703 | 1,007,872.00 | 965,267.62 | GNMA I | 4.800 |
| 624731 | 619,534.00 | 587,978.19 | GNMA I | 4.600 | 632756 | 57,449.00 | 55,210.25 | GNMA I | 4.800 |
| 624754 | 1,208,106.00 | 775,479.15 | GNMA I | 4.600 | 635687 | 560,014.00 | 538,567.46 | GNMA I | 4.800 |
| 624775 | 967,731.00 | 585,531.46 | GNMA I | 4.600 | 635711 | 384,736.00 | 368,355.10 | GNMA I | 4.800 |
| 624806 | 1,228,670.00 | 1,159,263.54 | GNMA I | 4.600 | 635792 | 226,919.00 | 116,884.25 | GNMA I | 4.800 |
| 624849 | 2,015,830.00 | 1,439,774.51 | GNMA I | 4.600 | 639428 | 353,248.00 | 218,400.34 | GNMA I | 4.800 |
| 624881 | 1,444,578.00 | 1,134,625.96 | GNMA I | 4.600 | 639855 | 103,905.00 | 6,749.36 | GNMA I | 4.800 |
| 624930 | 926,621.00 | 641,238.04 | GNMA I | 4.600 | 639549 | 435,919.00 | 421,170.58 | GNMA I | 4.850 |
| 624976 | 504,661.00 | 229,579.69 | GNMA I | 4.600 | 644266 | 104,814.00 | 101,931.74 | GNMA I | 4.850 |
| 625013 | 299,958.00 | 285,545.08 | GNMA I | 4.600 | 644267 | 163,808.00 | 159,094.33 | GNMA I | 4.850 |
| 632289 | 539,003.00 | 442,118.24 | GNMA I | 4.600 | 644281 | 135,548.00 | 131,969.94 | GNMA I | 4.850 |
| 632395 | 572,298.00 | 194,453.32 | GNMA I | 4.600 | 644332 | 148,331.00 | 144,250.73 | GNMA I | 4.850 |
| 632465 | 1,746,260.00 | 1,565,124.78 | GNMA I | 4.600 | 644411 | 73,676.00 | 71,786.88 | GNMA I | 4.850 |
| 632571 | 696,450.00 | 543,226.89 | GNMA I | 4.600 | 648757 | 186,475.00 | 182,247.51 | GNMA I | 4.850 |
| 632572 | 743,934.00 | 503,569.53 | GNMA I | 4.600 | 527910 | 299,252.00 | 158,020.10 | GNMA I | 4.900 |
| 632639 | 932,203.00 | 806,046.70 | GNMA I | 4.600 | 635626 | 807,192.00 | 511,096.55 | GNMA I | 4.900 |
| 632702 | 334,467.00 | 320,907.70 | GNMA I | 4.600 | 635677 | 691,006.00 | 663,613.91 | GNMA I | 4.900 |
| 632751 | 371,566.00 | 355,452.40 | GNMA I | 4.600 | 639410 | 1,346,691.00 | 943,728.37 | GNMA I | 4.900 |
| 635672 | 516,393.00 | 493,917.06 | GNMA I | 4.600 | 639580 | 88,900.00 | 85,971.87 | GNMA I | 4.900 |
| 635686 | 330,245.00 | 190,319.18 | GNMA I | 4.600 | 639658 | 255,464.00 | 190,688.17 | GNMA I | 4.900 |
| 635736 | 5,035,619.00 | 3,071,712.23 | GNMA I | 4.600 | 639745 | 889,700.00 | 657,464.20 | GNMA I | 4.900 |
| 635791 | 274,130.00 | 179,439.98 | GNMA I | 4.600 | 639850 | 1,086,254.00 | 644,912.46 | GNMA I | 4.900 |
| 639551 | 289,146.00 | 113,152.86 | GNMA I | 4.600 | 648890 | 231,208.00 | 225,768.08 | GNMA I | 4.950 |
| 639660 | 397,861.00 | 385,069.14 | GNMA I | 4.600 | 556880 | 705,719.00 | 677,232.37 | GNMA I | 5.000 |
| 639853 | 249,241.00 | 116,040.89 | GNMA I | 4.600 | 585617 | 607,239.00 | 468,011.36 | GNMA I | 5.000 |
| 644119 | 497,789.00 | 482,356.29 | GNMA I | 4.600 | 585810 | 565,762.00 | 385,083.90 | GNMA I | 5.000 |
| 644152 | 153,918.00 | 148,804.59 | GNMA I | 4.600 | 585905 | 397,169.98 | 368,124.08 | GNMA I | 5.000 |
| 644283 | 129,652.00 | 126,095.50 | GNMA I | 4.600 | 632467 | 799,272.00 | 600,384.19 | GNMA I | 5.000 |
| 644456 | 145,715.00 | 141,319.70 | GNMA I | 4.600 | 632574 | 684,275.00 | 583,061.12 | GNMA I | 5.000 |
| 527869 | 611,498.00 | 462,983.75 | GNMA I | 4.700 | 632641 | 956,420.00 | 616,893.94 | GNMA I | 5.000 |
| 635625 | 1,303,578.00 | 1,192,593.40 | GNMA I | 4.700 | 632704 | 1,083,734.00 | 806,045.05 | GNMA I | 5.000 |
| 635676 | 725,761.00 | 182,331.69 | GNMA I | 4.700 | 632760 | 231,676.00 | 222,066.20 | GNMA I | 5.000 |
| 635784 | 291,853.00 | 279,756.69 | GNMA I | 4.700 | 635688 | 768,267.00 | 525,803.01 | GNMA I | 5.000 |
| 639411 | 1,036,826.00 | 844,021.97 | GNMA I | 4.700 | 635793 | 669,887.00 | 532,869.83 | GNMA I | 5.000 |
| 639553 | 289,717.00 | 280,071.36 | GNMA I | 4.700 | 639429 | 418,645.00 | 402,890.49 | GNMA I | 5.000 |
| 639618 | 151,935.00 | 147,053.01 | GNMA I | 4.700 | 639548 | 297,317.00 | 73,106.68 | GNMA I | 5.000 |
| 639744 | 1,037,910.00 | 933,178.18 | GNMA I | 4.700 | 639610 | 450,433.00 | 305,441.95 | GNMA I | 5.000 |
| 639854 | 90,528.00 | 87,129.54 | GNMA I | 4.700 | 639620 | 131,731.00 | 126,175.95 | GNMA I | 5.000 |
| 624542 | 2,464,125.00 | 1,411,273.95 | GNMA I | 4.750 | 639757 | 622,746.00 | 509,029.56 | GNMA I | 5.000 |
| 624681 | 517,289.00 | 229,748.18 | GNMA I | 4.750 | 639849 | 230,441.00 | 223,290.02 | GNMA I | 5.000 |
| 632759 | 293,256.00 | 281,049.15 | GNMA I | 4.750 | 639856 | 697,465.00 | 442,666.78 | GNMA I | 5.000 |
| 635613 | 11,445,722.00 | 7,910,364.41 | GNMA I | 4.750 | 644280 | 115,177.00 | 112,231.53 | GNMA I | 5.000 |
| 635710 | 561,187.00 | 391,092.48 | GNMA I | 4.750 | 527875 | 690,611.00 | 611,159.22 | GNMA I | 5.100 |
| 635735 | 16,249,451.00 | 10,096,366.61 | GNMA I | 4.750 | 635627 | 981,375.00 | 861,271.73 | GNMA I | 5.100 |
| 639407 | 4,258,619.00 | 2,560,733.33 | GNMA I | 4.750 | 635678 | 1,390,857.00 | 866,063.32 | GNMA I | 5.100 |
| 639550 | 395,479.00 | 256,337.98 | GNMA I | 4.750 | 635786 | 1,374,382.00 | 1,055,888.54 | GNMA I | 5.100 |
| 639615 | 533,627.00 | 515,591.87 | GNMA I | 4.750 | 639412 | 850,105.00 | 699,710.87 | GNMA I | 5.100 |
| 639659 | 118,339.00 | 114,741.65 | GNMA I | 4.750 | 639563 | 62,033.00 | 59,917.22 | GNMA I | 5.100 |
| 639756 | 1,207,151.00 | 559,664.18 | GNMA I | 4.750 | 639617 | 316,582.00 | 305,981.46 | GNMA I | 5.100 |
| 639835 | 480,108.00 | 464,475.26 | GNMA I | 4.750 | 639746 | 1,063,692.00 | 719,212.62 | GNMA I | 5.100 |

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|---|---|---|---|---|
| 639851 | 312,136.00 | 164,659.45 | GNMA I | 5.100 |
| 613718 | 3,238,320.00 | 1,720,178.49 | GNMA I | 5.250 |
| 613720 | 2,672,182.00 | 1,848,539.27 | GNMA I | 5.250 |
| 420950 | 1,036,267.00 | 178,104.16 | GNMA I | 5.450 |
| 456064 | 1,037,360.00 | 387,727.63 | GNMA I | 5.450 |
| 511296 | 10,346,456.00 | 2,398,162.31 | GNMA I | 5.450 |
| 511341 | 2,843,747.00 | 608,039.01 | GNMA I | 5.450 |
| 511401 | 1,911,185.00 | 689,187.82 | GNMA I | 5.450 |
| 517630 | 1,045,744.00 | 247,159.06 | GNMA I | 5.450 |
| 517699 | 1,050,874.00 | 309,984.36 | GNMA I | 5.450 |
| 517776 | 575,884.00 | 67,388.03 | GNMA I | 5.450 |
| 524051 | 420,133.00 | 88,302.34 | GNMA I | 5.450 |
| 504024 | 2,508,278.00 | 398,130.19 | GNMA I | 5.490 |
| 504107 | 15,929,877.00 | 3,261,308.27 | GNMA I | 5.490 |
| 511276 | 559,844.00 | 217,087.56 | GNMA I | 5.490 |
| 511278 | 2,027,667.00 | 387,005.49 | GNMA I | 5.490 |
| 524030 | 187,375.00 | 62,383.93 | GNMA I | 5.490 |
| 558437 | 1,444,941.00 | 548,776.79 | GNMA I | 5.490 |
| 558501 | 720,971.00 | 72,281.64 | GNMA I | 5.490 |
| 585618 | 864,122.99 | 183,362.16 | GNMA I | 5.490 |
| 585698 | 608,956.00 | 230,441.15 | GNMA I | 5.490 |
| 585726 | 655,682.00 | 261,029.35 | GNMA I | 5.490 |
| 585811 | 579,188.00 | 270,649.21 | GNMA I | 5.490 |
| 586060 | 411,346.00 | 183,936.05 | GNMA I | 5.490 |
| 586074 | 633,423.00 | 487,765.31 | GNMA I | 5.490 |
| 596372 | 1,320,403.00 | 577,950.73 | GNMA I | 5.490 |
| 613494 | 12,624,241.00 | 4,945,774.53 | GNMA I | 5.490 |
| 613600 | 13,416,795.00 | 5,248,196.18 | GNMA I | 5.490 |
| 613719 | 2,055,258.00 | 1,310,671.67 | GNMA I | 5.490 |
| 517624 | 14,879,721.00 | 1,989,792.18 | GNMA I | 5.550 |
| 517777 | 984,274.00 | 67,572.41 | GNMA I | 5.550 |
| 523975 | 596,980.00 | 82,358.52 | GNMA I | 5.550 |
| 524154 | 556,295.00 | 247,718.85 | GNMA I | 5.550 |
| 524525 | 575,840.00 | 62,413.94 | GNMA I | 5.550 |
| 613598 | 16,130,998.00 | 6,074,918.36 | GNMA I | 5.650 |
| 468546 | 3,307,188.00 | 108,860.86 | GNMA I | 5.750 |
| 477356 | 2,752,651.00 | 312,903.34 | GNMA I | 5.750 |
| 477357 | 2,142,122.00 | 207,916.57 | GNMA I | 5.750 |
| 477367 | 5,522,921.00 | 972,999.56 | GNMA I | 5.750 |
| 477398 | 2,261,168.00 | 123,397.61 | GNMA I | 5.750 |
| 477425 | 1,028,402.00 | 122,700.33 | GNMA I | 5.750 |
| 483674 | 1,843,906.00 | 268,246.91 | GNMA I | 5.750 |
| 483681 | 1,587,549.00 | 356,625.55 | GNMA I | 5.750 |
| 483691 | 1,004,902.00 | 88,248.53 | GNMA I | 5.750 |
| 483722 | 1,987,011.00 | 245,569.01 | GNMA I | 5.750 |
| 483744 | 1,348,997.00 | 65,079.69 | GNMA I | 5.750 |
| 483757 | 1,391,021.00 | 629,837.64 | GNMA I | 5.750 |
| 483758 | 1,052,631.00 | 380,620.29 | GNMA I | 5.750 |
| 492263 | 1,107,545.00 | 208,866.48 | GNMA I | 5.750 |
| 492323 | 4,512,854.00 | 821,455.14 | GNMA I | 5.750 |
| 492339 | 1,266,909.00 | 211,152.40 | GNMA I | 5.750 |
| 492346 | 1,483,334.00 | 348,626.40 | GNMA I | 5.750 |
| 495964 | 2,587,181.00 | 258,035.78 | GNMA I | 5.750 |
| 495968 | 1,657,161.00 | 319,594.97 | GNMA I | 5.750 |
| 496011 | 554,472.00 | 171,753.55 | GNMA I | 5.750 |
| 496012 | 950,397.00 | 176,422.28 | GNMA I | 5.750 |
| 496047 | 647,418.00 | 63,757.19 | GNMA I | 5.750 |
| 496048 | 1,953,702.00 | 331,742.59 | GNMA I | 5.750 |
| 496061 | 1,525,635.00 | 143,872.60 | GNMA I | 5.750 |
| 496096 | 2,936,577.00 | 624,018.59 | GNMA I | 5.750 |
| 504056 | 1,665,337.00 | 491,404.89 | GNMA I | 5.750 |
| 504078 | 784,816.00 | 125,156.19 | GNMA I | 5.750 |
| 504082 | 1,395,330.00 | 351,497.13 | GNMA I | 5.750 |
| 504117 | 782,623.00 | 102,242.02 | GNMA I | 5.750 |
| 504144 | 894,295.00 | 60,857.91 | GNMA I | 5.750 |
| 511277 | 1,196,536.00 | 111,058.21 | GNMA I | 5.750 |
| 511365 | 779,906.00 | 87,169.64 | GNMA I | 5.750 |
| 585619 | 710,152.00 | 106,375.13 | GNMA I | 5.800 |
| 585699 | 496,865.00 | 323,138.71 | GNMA I | 5.800 |
| 585737 | 708,003.00 | 54,580.80 | GNMA I | 5.800 |
| 585906 | 547,858.00 | 224,904.13 | GNMA I | 5.800 |
| 613599 | 18,669,680.00 | 4,613,313.40 | GNMA I | 5.800 |
| 483737 | 9,133,958.00 | 1,084,950.26 | GNMA I | 5.850 |
| 483756 | 2,728,910.00 | 194,679.27 | GNMA I | 5.850 |
| 492262 | 3,115,198.00 | 531,180.95 | GNMA I | 5.850 |
| 492291 | 3,493,921.00 | 468,167.73 | GNMA I | 5.850 |
| 495966 | 1,206,293.00 | 178,263.18 | GNMA I | 5.850 |
| 468430 | 1,901,152.00 | 187,347.18 | GNMA I | 6.050 |
| 468456 | 2,176,285.00 | 195,618.25 | GNMA I | 6.050 |
| 468466 | 1,006,436.00 | 103,246.41 | GNMA I | 6.050 |
| 468497 | 1,216,246.00 | 182,020.63 | GNMA I | 6.050 |
| 468523 | 1,210,153.00 | 306,654.71 | GNMA I | 6.050 |
| 468524 | 1,647,858.00 | 79,112.90 | GNMA I | 6.050 |
| 468545 | 1,213,268.00 | 222,110.76 | GNMA I | 6.050 |
| 477381 | 1,824,439.00 | 194,921.95 | GNMA I | 6.050 |
| 483702 | 1,034,627.00 | 199,126.87 | GNMA I | 6.050 |
| 496095 | 680,003.00 | 182,083.50 | GNMA I | 6.050 |
| 459448 | 1,231,984.00 | 221,131.67 | GNMA I | 6.150 |
| 463149 | 2,017,966.00 | 306,556.44 | GNMA I | 6.150 |
| 463193 | 1,296,182.00 | 182,824.47 | GNMA I | 6.150 |
| 463202 | 1,674,087.00 | 226,822.90 | GNMA I | 6.150 |
| 463212 | 2,013,238.00 | 172,263.98 | GNMA I | 6.150 |
| 468429 | 1,774,152.00 | 325,631.96 | GNMA I | 6.150 |
| 468454 | 1,772,977.00 | 178,647.54 | GNMA I | 6.150 |
| 468470 | 1,743,347.00 | 406,916.17 | GNMA I | 6.150 |
| 468485 | 1,253,889.00 | 133,911.08 | GNMA I | 6.150 |
| 517755 | 14,499,371.00 | 1,681,990.11 | GNMA I | 6.250 |
| 523924 | 2,359,353.00 | 139,459.56 | GNMA I | 6.250 |
| 524050 | 1,124,491.00 | 153,216.22 | GNMA I | 6.250 |
| 524136 | 1,046,167.00 | 73,261.98 | GNMA I | 6.250 |
| 524377 | 1,422,767.00 | 228,099.10 | GNMA I | 6.250 |
| 527886 | 737,367.00 | 70,377.77 | GNMA I | 6.250 |
| 527961 | 584,173.00 | 95,452.34 | GNMA I | 6.250 |
| 528062 | 164,591.00 | 45,147.82 | GNMA I | 6.250 |
| 420925 | 2,680,406.00 | 57,120.23 | GNMA I | 6.350 |
| 420954 | 2,880,213.00 | 334,121.33 | GNMA I | 6.350 |
| 435173 | 4,226,675.00 | 101,528.54 | GNMA I | 6.350 |
| 435203 | 1,511,313.00 | 183,885.34 | GNMA I | 6.350 |
| 435260 | 1,234,589.00 | 42,104.78 | GNMA I | 6.350 |
| 441514 | 2,021,899.00 | 177,141.87 | GNMA I | 6.350 |

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|---|---|---|---|---|
| 524165 | 14,510,539.00 | 747,441.64 | GNMA I | 6.450 |
| 524168 | 1,403,851.00 | 72,911.89 | GNMA I | 6.450 |
| 524426 | 2,553,520.00 | 165,966.24 | GNMA I | 6.450 |
| 524513 | 1,222,078.00 | 72,994.94 | GNMA I | 6.450 |
| 524569 | 678,334.00 | 106,897.28 | GNMA I | 6.450 |
| 527834 | 669,226.00 | 67,202.21 | GNMA I | 6.450 |
| 527953 | 650,702.00 | 75,753.19 | GNMA I | 6.450 |
| 528040 | 967,650.00 | 142,697.79 | GNMA I | 6.450 |
| 528051 | 823,096.00 | 181,137.84 | GNMA I | 6.450 |
| 534197 | 801,021.00 | 153,021.18 | GNMA I | 6.450 |
| 534278 | 1,774,139.00 | 182,695.67 | GNMA I | 6.450 |
| 534673 | 345,958.00 | 164,099.14 | GNMA I | 6.450 |
| 535283 | 2,216,365.00 | 140,420.09 | GNMA I | 6.450 |
| 535323 | 2,089,338.00 | 221,099.39 | GNMA I | 6.450 |
| 556643 | 748,620.00 | 52,190.99 | GNMA I | 6.450 |
| 556686 | 1,071,975.00 | 65,509.37 | GNMA I | 6.450 |
| 556743 | 564,216.00 | 68,167.98 | GNMA I | 6.450 |
| 556753 | 508,096.00 | 112,991.36 | GNMA I | 6.450 |
| 596165 | 21,630,557.00 | 2,331,732.95 | GNMA I | 6.490 |
| 446541 | 1,175,428.00 | 149,644.42 | GNMA I | 6.600 |
| 446613 | 2,361,656.00 | 208,728.33 | GNMA I | 6.600 |
| 450169 | 2,113,390.00 | 294,813.51 | GNMA I | 6.600 |
| 450249 | 1,861,865.00 | 137,633.47 | GNMA I | 6.600 |
| 420936 | 1,994,673.00 | 39,713.44 | GNMA I | 6.700 |
| 435170 | 2,657,843.00 | 159,356.66 | GNMA I | 6.700 |
| 435174 | 1,493,354.00 | 196,499.79 | GNMA I | 6.700 |
| 435204 | 3,235,177.00 | 52,007.35 | GNMA I | 6.700 |
| 435217 | 2,057,510.00 | 198,424.23 | GNMA I | 6.700 |
| 435228 | 2,594,299.00 | 239,637.27 | GNMA I | 6.700 |
| 435261 | 2,322,573.00 | 84,877.76 | GNMA I | 6.700 |
| 435262 | 2,089,862.00 | 131,466.24 | GNMA I | 6.700 |
| 441507 | 2,917,703.00 | 218,322.61 | GNMA I | 6.700 |
| 441517 | 3,458,937.00 | 79,556.93 | GNMA I | 6.700 |
| 441525 | 1,201,442.00 | 126,017.06 | GNMA I | 6.700 |
| 446526 | 2,294,489.00 | 78,016.25 | GNMA I | 6.700 |
| 446556 | 2,494,620.00 | 142,899.39 | GNMA I | 6.700 |
| 446599 | 1,424,340.00 | 60,985.14 | GNMA I | 6.700 |
| 450170 | 1,705,560.00 | 87,011.02 | GNMA I | 6.700 |
| 450246 | 1,144,566.00 | 60,242.70 | GNMA I | 6.700 |
| 450257 | 4,337,668.00 | 260,714.97 | GNMA I | 6.700 |
| 450259 | 2,556,248.00 | 190,395.66 | GNMA I | 6.700 |
| 456020 | 2,290,334.00 | 194,089.80 | GNMA I | 6.700 |
| 456031 | 2,536,765.00 | 211,100.07 | GNMA I | 6.700 |
| 456047 | 1,593,094.00 | 145,476.61 | GNMA I | 6.700 |
| 456062 | 1,684,338.00 | 142,314.13 | GNMA I | 6.700 |
| 456071 | 3,265,079.00 | 221,034.00 | GNMA I | 6.700 |
| 456087 | 2,379,876.00 | 115,762.09 | GNMA I | 6.700 |
| 459362 | 1,035,575.00 | 59,661.95 | GNMA I | 6.700 |
| 459398 | 1,355,997.00 | 65,263.73 | GNMA I | 6.700 |
| 459423 | 1,080,392.00 | 74,252.79 | GNMA I | 6.700 |
| 459434 | 1,160,074.00 | 52,210.99 | GNMA I | 6.700 |
| 463192 | 1,171,133.00 | 128,389.10 | GNMA I | 6.700 |
| 535110 | 2,883,413.00 | 57,708.14 | GNMA I | 6.750 |
| 535277 | 1,770,967.00 | 234,046.55 | GNMA I | 6.750 |
| 535332 | 886,106.00 | 115,691.19 | GNMA I | 6.750 |

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|---|---|---|---|---|
| 528029 | 1,589,405.00 | 49,446.09 | GNMA I | 6.950 |
| 534143 | 2,046,603.00 | 57,069.36 | GNMA I | 6.950 |
| 534155 | 1,481,571.00 | 56,565.83 | GNMA I | 6.950 |
| 534220 | 766,333.00 | 138,039.67 | GNMA I | 6.950 |
| 534286 | 758,519.00 | 59,450.85 | GNMA I | 6.950 |
| 534308 | 760,406.00 | 72,982.39 | GNMA I | 6.950 |
| 534323 | 1,268,375.00 | 58,343.83 | GNMA I | 6.950 |
| 534406 | 1,162,177.00 | 75,616.80 | GNMA I | 6.950 |
| 534470 | 2,079,879.00 | 113,032.65 | GNMA I | 6.950 |
| 534522 | 1,029,901.00 | 39,851.89 | GNMA I | 6.950 |
| 534608 | 1,183,230.00 | 133,936.78 | GNMA I | 6.950 |
| 534651 | 910,769.00 | 181,761.02 | GNMA I | 6.950 |
| 534706 | 642,450.00 | 73,187.82 | GNMA I | 6.950 |
| 534374 | 3,858,318.00 | 98,806.39 | GNMA I | 7.050 |
| 534401 | 1,744,363.00 | 155,191.39 | GNMA I | 7.050 |
| 534446 | 1,074,102.00 | 158,930.61 | GNMA I | 7.050 |
| 534476 | 1,849,300.00 | 110,428.71 | GNMA I | 7.050 |
| 534518 | 2,015,160.00 | 149,229.47 | GNMA I | 7.050 |
| 534556 | 1,603,373.00 | 68,066.01 | GNMA I | 7.050 |
| 534603 | 3,216,215.00 | 170,660.83 | GNMA I | 7.050 |
| 534606 | 1,077,681.00 | 125,854.46 | GNMA I | 7.050 |
| 534650 | 1,099,157.00 | 63,861.03 | GNMA I | 7.050 |
| 534707 | 1,248,891.00 | 84,703.43 | GNMA I | 7.050 |
| 534708 | 1,375,996.00 | 53,988.83 | GNMA I | 7.050 |
| 534746 | 1,309,755.00 | 59,962.33 | GNMA I | 7.050 |
| 534809 | 1,124,183.00 | 69,244.88 | GNMA I | 7.050 |
| 534852 | 2,352,052.00 | 174,212.82 | GNMA I | 7.050 |
| 534853 | 1,407,375.00 | 83,934.92 | GNMA I | 7.050 |
| 535278 | 3,599,038.00 | 62,927.09 | GNMA I | 7.050 |
| 535330 | 1,033,004.00 | 57,386.62 | GNMA I | 7.050 |
| 556721 | 751,204.00 | 54,774.78 | GNMA I | 7.050 |
| | **Total GNMA I:** | **$169,389,772.27** | | |
| 643143 | 658,667.00 | 399,671.39 | GNMA II | 4.300 |
| 645061 | 385,602.00 | 373,891.71 | GNMA II | 4.300 |
| 645115 | 381,669.00 | 369,165.32 | GNMA II | 4.300 |
| 645162 | 810,650.00 | 787,063.35 | GNMA II | 4.300 |
| 645230 | 853,872.00 | 828,132.07 | GNMA II | 4.300 |
| 645256 | 703,486.00 | 682,650.59 | GNMA II | 4.300 |
| 647045 | 420,005.00 | 408,401.63 | GNMA II | 4.300 |
| 647114 | 289,767.00 | 281,806.76 | GNMA II | 4.300 |
| 647200 | 297,932.00 | 290,029.67 | GNMA II | 4.300 |
| 652432 | 142,562.00 | 139,793.45 | GNMA II | 4.300 |
| 646938 | 451,808.00 | 438,619.82 | GNMA II | 4.450 |
| 647001 | 361,132.00 | 223,307.23 | GNMA II | 4.450 |
| 647202 | 1,951,978.00 | 1,898,425.44 | GNMA II | 4.450 |
| 647207 | 1,166,189.00 | 886,708.53 | GNMA II | 4.450 |
| 649560 | 330,813.00 | 322,750.33 | GNMA II | 4.450 |
| 649606 | 445,571.00 | 426,949.36 | GNMA II | 4.450 |
| 649607 | 646,929.00 | 505,160.55 | GNMA II | 4.450 |
| 649654 | 417,188.00 | 406,787.32 | GNMA II | 4.450 |
| 650567 | 287,353.00 | 281,108.53 | GNMA II | 4.450 |
| 650676 | 233,102.00 | 227,889.01 | GNMA II | 4.450 |
| 650680 | 496,437.00 | 371,620.82 | GNMA II | 4.450 |
| 650789 | 112,619.00 | 110,316.81 | GNMA II | 4.450 |
| 652429 | 412,065.00 | 128,972.68 | GNMA II | 4.450 |

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|---|---|---|---|---|---|---|---|---|---|
| 652458 | 115,588.00 | 113,480.97 | GNMA II | 4.450 | 655895 | 321,252.00 | 316,245.59 | GNMA II | 4.750 |
| 654153 | 166,607.00 | 163,841.66 | GNMA II | 4.450 | 656076 | 100,683.00 | 99,408.03 | GNMA II | 4.750 |
| 654290 | 250,635.00 | 246,712.39 | GNMA II | 4.450 | 656130 | 373,400.00 | 368,660.00 | GNMA II | 4.750 |
| 643144 | 301,035.00 | 211,042.51 | GNMA II | 4.550 | 659364 | 304,454.00 | 301,543.19 | GNMA II | 4.750 |
| 645062 | 319,899.00 | 201,174.96 | GNMA II | 4.550 | 659507 | 54,087.00 | 53,645.06 | GNMA II | 4.750 |
| 645114 | 855,681.00 | 674,680.17 | GNMA II | 4.550 | 661378 | 211,617.00 | 210,333.81 | GNMA II | 4.750 |
| 645163 | 658,890.00 | 516,218.41 | GNMA II | 4.550 | 669170 | 2,693,627.00 | 2,693,627.00 | GNMA II | 4.750 |
| 645231 | 396,588.00 | 385,328.58 | GNMA II | 4.550 | 645063 | 461,357.00 | 371,186.08 | GNMA II | 4.800 |
| 647046 | 456,513.00 | 181,587.73 | GNMA II | 4.550 | 645164 | 520,927.00 | 398,043.51 | GNMA II | 4.800 |
| 647115 | 229,560.00 | 127,055.36 | GNMA II | 4.550 | 645233 | 739,913.00 | 720,296.81 | GNMA II | 4.800 |
| 647178 | 187,052.00 | 182,265.53 | GNMA II | 4.550 | 647043 | 460,855.00 | 449,164.74 | GNMA II | 4.800 |
| 652431 | 184,021.00 | 180,677.83 | GNMA II | 4.550 | 647116 | 319,146.00 | 311,464.86 | GNMA II | 4.800 |
| 654291 | 91,509.00 | 90,088.60 | GNMA II | 4.550 | 647201 | 447,417.00 | 436,463.29 | GNMA II | 4.800 |
| 650440 | 322,871.00 | 316,614.80 | GNMA II | 4.650 | 652433 | 159,140.00 | 156,401.01 | GNMA II | 4.800 |
| 650579 | 551,877.00 | 456,547.09 | GNMA II | 4.650 | 654155 | 73,436.00 | 72,101.08 | GNMA II | 4.800 |
| 650681 | 334,715.00 | 327,563.36 | GNMA II | 4.650 | 652380 | 646,292.00 | 543,827.72 | GNMA II | 4.850 |
| 650821 | 872,742.00 | 720,691.87 | GNMA II | 4.650 | 652465 | 346,999.00 | 341,165.28 | GNMA II | 4.850 |
| 652385 | 190,310.00 | 186,997.65 | GNMA II | 4.650 | 654084 | 708,865.00 | 695,994.08 | GNMA II | 4.850 |
| 652434 | 102,342.00 | 100,600.42 | GNMA II | 4.650 | 654259 | 425,323.00 | 356,009.71 | GNMA II | 4.850 |
| 654085 | 275,627.00 | 271,183.38 | GNMA II | 4.650 | 659508 | 201,075.00 | 199,245.94 | GNMA II | 4.850 |
| 654176 | 206,110.00 | 203,048.09 | GNMA II | 4.650 | 655989 | 166,242.00 | 164,525.99 | GNMA II | 4.875 |
| 654289 | 51,296.00 | 50,543.41 | GNMA II | 4.650 | 655992 | 688,090.00 | 679,971.44 | GNMA II | 4.875 |
| 646960 | 441,266.00 | 431,066.84 | GNMA II | 4.700 | 656100 | 336,066.00 | 331,610.11 | GNMA II | 4.875 |
| 647006 | 436,279.00 | 426,062.11 | GNMA II | 4.700 | 659363 | 408,740.00 | 404,923.12 | GNMA II | 4.875 |
| 647203 | 1,974,052.00 | 1,926,097.80 | GNMA II | 4.700 | 659444 | 276,212.00 | 273,971.93 | GNMA II | 4.875 |
| 647206 | 1,301,583.00 | 1,268,565.03 | GNMA II | 4.700 | 659445 | 689,475.00 | 683,926.85 | GNMA II | 4.875 |
| 649566 | 325,316.00 | 318,184.22 | GNMA II | 4.700 | 659448 | 581,852.00 | 573,826.98 | GNMA II | 4.875 |
| 649608 | 1,077,296.00 | 1,051,363.08 | GNMA II | 4.700 | 659561 | 600,018.00 | 595,218.12 | GNMA II | 4.875 |
| 649684 | 388,582.00 | 379,976.88 | GNMA II | 4.700 | 659562 | 339,911.00 | 337,208.15 | GNMA II | 4.875 |
| 650413 | 362,910.00 | 355,849.35 | GNMA II | 4.700 | 659766 | 328,911.00 | 326,548.76 | GNMA II | 4.875 |
| 650566 | 440,323.00 | 431,166.30 | GNMA II | 4.700 | 661301 | 666,852.00 | 662,912.48 | GNMA II | 4.875 |
| 650568 | 320,466.00 | 135,359.08 | GNMA II | 4.700 | 661303 | 724,623.00 | 720,437.08 | GNMA II | 4.875 |
| 650788 | 63,107.00 | 61,016.25 | GNMA II | 4.700 | 661677 | 66,939.00 | 66,626.29 | GNMA II | 4.875 |
| 652320 | 88,685.00 | 87,049.87 | GNMA II | 4.700 | 661683 | 1,340,800.00 | 1,334,530.66 | GNMA II | 4.875 |
| 652430 | 231,923.00 | 227,898.94 | GNMA II | 4.700 | 663493 | 254,374.00 | 253,199.21 | GNMA II | 4.875 |
| 654172 | 182,860.00 | 180,156.01 | GNMA II | 4.700 | 663497 | 657,519.00 | 654,412.53 | GNMA II | 4.875 |
| 649685 | 266,246.00 | 260,295.85 | GNMA II | 4.750 | 663548 | 516,525.00 | 514,773.13 | GNMA II | 4.875 |
| 650417 | 200,432.00 | 195,742.80 | GNMA II | 4.750 | 663551 | 613,759.00 | 611,655.63 | GNMA II | 4.875 |
| 650439 | 84,098.00 | 82,416.92 | GNMA II | 4.750 | 663644 | 356,790.00 | 355,027.65 | GNMA II | 4.875 |
| 650569 | 292,135.00 | 286,130.76 | GNMA II | 4.750 | 663701 | 717,633.00 | 715,979.33 | GNMA II | 4.875 |
| 650577 | 369,897.00 | 361,690.04 | GNMA II | 4.750 | 663704 | 125,497.00 | 125,079.38 | GNMA II | 4.875 |
| 650635 | 338,841.00 | 331,898.45 | GNMA II | 4.750 | 663744 | 722,986.00 | 720,775.75 | GNMA II | 4.875 |
| 652321 | 111,393.00 | 108,045.20 | GNMA II | 4.750 | 663746 | 528,494.00 | 526,495.49 | GNMA II | 4.875 |
| 652322 | 133,346.00 | 130,967.73 | GNMA II | 4.750 | 666722 | 1,145,113.00 | 1,143,823.85 | GNMA II | 4.875 |
| 652330 | 162,263.00 | 159,368.85 | GNMA II | 4.750 | 668455 | 639,380.00 | 639,380.00 | GNMA II | 4.875 |
| 652389 | 315,069.00 | 309,780.55 | GNMA II | 4.750 | 668503 | 562,535.00 | 561,889.02 | GNMA II | 4.875 |
| 652466 | 312,119.00 | 306,933.77 | GNMA II | 4.750 | 669169 | 944,111.00 | 944,111.00 | GNMA II | 4.875 |
| 652656 | 441,525.00 | 330,330.04 | GNMA II | 4.750 | 650419 | 307,238.00 | 301,448.11 | GNMA II | 4.900 |
| 654125 | 239,568.00 | 235,732.82 | GNMA II | 4.750 | 650597 | 304,698.00 | 298,268.55 | GNMA II | 4.900 |
| 654227 | 723,992.00 | 712,753.87 | GNMA II | 4.750 | 650678 | 1,033,783.00 | 1,012,283.12 | GNMA II | 4.900 |
| 654292 | 328,482.00 | 323,819.64 | GNMA II | 4.750 | 650759 | 652,872.00 | 640,820.13 | GNMA II | 4.900 |
| 654325 | 502,960.00 | 494,353.32 | GNMA II | 4.750 | 650826 | 636,038.00 | 624,941.02 | GNMA II | 4.900 |
| 655789 | 803,566.00 | 794,097.40 | GNMA II | 4.750 | 652386 | 426,769.00 | 419,574.67 | GNMA II | 4.900 |
| 655842 | 738,832.00 | 729,700.37 | GNMA II | 4.750 | 652620 | 93,984.00 | 92,771.17 | GNMA II | 4.900 |
| 655871 | 283,175.00 | 279,788.17 | GNMA II | 4.750 | 646939 | 627,168.00 | 613,288.11 | GNMA II | 4.950 |

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|---|---|---|---|---|
| 647002 | 348,991.00 | 341,281.02 | GNMA II | 4.950 |
| 647204 | 2,520,578.00 | 2,205,910.38 | GNMA II | 4.950 |
| 647205 | 947,700.00 | 698,312.79 | GNMA II | 4.950 |
| 649565 | 240,314.00 | 235,253.76 | GNMA II | 4.950 |
| 649655 | 304,882.00 | 298,488.20 | GNMA II | 4.950 |
| 649675 | 325,485.00 | 166,660.35 | GNMA II | 4.950 |
| 649686 | 86,589.00 | 84,779.24 | GNMA II | 4.950 |
| 649692 | 480,173.00 | 466,935.60 | GNMA II | 4.950 |
| 650414 | 197,677.00 | 96,207.53 | GNMA II | 4.950 |
| 650632 | 296,500.00 | 290,482.85 | GNMA II | 4.950 |
| 650790 | 263,613.00 | 258,727.09 | GNMA II | 4.950 |
| 652262 | 129,773.00 | 127,378.52 | GNMA II | 4.950 |
| 652329 | 126,002.00 | 123,784.82 | GNMA II | 4.950 |
| 652464 | 186,889.00 | 183,877.47 | GNMA II | 4.950 |
| 654156 | 175,577.00 | 172,865.89 | GNMA II | 4.950 |
| 654228 | 342,115.00 | 236,861.25 | GNMA II | 4.950 |
| 654320 | 130,189.00 | 128,551.95 | GNMA II | 4.950 |
| 655995 | 118,486.00 | 117,230.85 | GNMA II | 4.950 |
| 656074 | 112,729.00 | 111,541.53 | GNMA II | 4.950 |
| 613721 | 14,768,689.00 | 7,318,757.20 | GNMA II | 5.000 |
| 650418 | 104,345.00 | 102,443.39 | GNMA II | 5.000 |
| 650570 | 191,161.00 | 187,437.27 | GNMA II | 5.000 |
| 650578 | 92,075.00 | 90,287.33 | GNMA II | 5.000 |
| 650787 | 93,326.00 | 91,615.74 | GNMA II | 5.000 |
| 650820 | 268,090.00 | 105,309.25 | GNMA II | 5.000 |
| 652323 | 230,349.00 | 226,314.52 | GNMA II | 5.000 |
| 652331 | 433,368.00 | 425,948.40 | GNMA II | 5.000 |
| 652459 | 212,239.00 | 208,869.26 | GNMA II | 5.000 |
| 652658 | 798,284.00 | 787,319.09 | GNMA II | 5.000 |
| 652678 | 215,929.00 | 213,208.62 | GNMA II | 5.000 |
| 654173 | 193,451.00 | 190,753.64 | GNMA II | 5.000 |
| 654174 | 65,746.00 | 64,725.69 | GNMA II | 5.000 |
| 654260 | 658,400.00 | 649,519.90 | GNMA II | 5.000 |
| 654288 | 108,666.00 | 107,177.35 | GNMA II | 5.000 |
| 654295 | 366,207.00 | 360,305.10 | GNMA II | 5.000 |
| 654351 | 750,430.00 | 739,945.69 | GNMA II | 5.000 |
| 655790 | 1,472,212.00 | 1,454,471.42 | GNMA II | 5.000 |
| 655837 | 784,003.00 | 775,183.91 | GNMA II | 5.000 |
| 655893 | 419,624.00 | 414,872.35 | GNMA II | 5.000 |
| 655937 | 144,633.00 | 143,083.97 | GNMA II | 5.000 |
| 655988 | 166,267.00 | 164,590.12 | GNMA II | 5.000 |
| 656099 | 284,255.00 | 281,381.62 | GNMA II | 5.000 |
| 659366 | 262,818.00 | 258,472.17 | GNMA II | 5.000 |
| 659560 | 508,203.00 | 504,164.61 | GNMA II | 5.000 |
| 661316 | 64,068.00 | 63,704.15 | GNMA II | 5.000 |
| 661374 | 272,752.00 | 271,077.93 | GNMA II | 5.000 |
| 661414 | 157,865.00 | 156,911.19 | GNMA II | 5.000 |
| 669171 | 2,755,127.00 | 2,755,127.00 | GNMA II | 5.000 |
| 652381 | 593,101.00 | 583,694.52 | GNMA II | 5.100 |
| 652462 | 246,203.00 | 242,311.21 | GNMA II | 5.100 |
| 654157 | 150,311.00 | 146,970.27 | GNMA II | 5.100 |
| 654175 | 261,812.00 | 258,256.76 | GNMA II | 5.100 |
| 656129 | 203,765.00 | 201,922.71 | GNMA II | 5.100 |
| 655990 | 301,655.00 | 298,648.99 | GNMA II | 5.125 |
| 655993 | 822,307.00 | 814,082.52 | GNMA II | 5.125 |
| 656095 | 1,072,736.00 | 1,061,455.54 | GNMA II | 5.125 |
| 656097 | 542,052.00 | 535,465.60 | GNMA II | 5.125 |
| 656132 | 493,877.00 | 489,558.86 | GNMA II | 5.125 |
| 659365 | 764,732.00 | 757,986.83 | GNMA II | 5.125 |
| 659425 | 349,680.00 | 346,570.58 | GNMA II | 5.125 |
| 659427 | 897,268.00 | 888,989.08 | GNMA II | 5.125 |
| 659446 | 406,563.00 | 403,332.80 | GNMA II | 5.125 |
| 659449 | 493,835.00 | 489,883.39 | GNMA II | 5.125 |
| 659506 | 480,589.00 | 476,892.91 | GNMA II | 5.125 |
| 659509 | 308,181.00 | 305,771.82 | GNMA II | 5.125 |
| 659563 | 171,465.00 | 170,141.75 | GNMA II | 5.125 |
| 659767 | 999,383.00 | 992,571.13 | GNMA II | 5.125 |
| 659769 | 190,465.00 | 189,218.54 | GNMA II | 5.125 |
| 659771 | 1,381,336.00 | 1,372,268.15 | GNMA II | 5.125 |
| 659774 | 989,715.00 | 981,616.97 | GNMA II | 5.125 |
| 661302 | 706,346.00 | 702,468.46 | GNMA II | 5.125 |
| 661304 | 1,802,165.00 | 1,791,989.62 | GNMA II | 5.125 |
| 661377 | 1,030,173.00 | 1,024,225.63 | GNMA II | 5.125 |
| 661404 | 645,977.00 | 642,389.44 | GNMA II | 5.125 |
| 661473 | 213,224.00 | 212,193.71 | GNMA II | 5.125 |
| 661475 | 742,247.00 | 739,016.94 | GNMA II | 5.125 |
| 661680 | 98,349.00 | 97,923.78 | GNMA II | 5.125 |
| 661684 | 1,492,799.00 | 1,486,341.70 | GNMA II | 5.125 |
| 661686 | 242,820.00 | 241,744.44 | GNMA II | 5.125 |
| 661687 | 83,310.00 | 82,947.15 | GNMA II | 5.125 |
| 663495 | 622,400.00 | 617,021.30 | GNMA II | 5.125 |
| 663496 | 225,622.00 | 224,650.37 | GNMA II | 5.125 |
| 663642 | 1,332,012.00 | 1,327,710.80 | GNMA II | 5.125 |
| 663702 | 687,126.00 | 684,960.69 | GNMA II | 5.125 |
| 663705 | 1,593,195.00 | 1,588,517.43 | GNMA II | 5.125 |
| 663740 | 170,688.00 | 170,304.24 | GNMA II | 5.125 |
| 663747 | 166,833.00 | 166,469.92 | GNMA II | 5.125 |
| 663749 | 75,647.00 | 75,483.51 | GNMA II | 5.125 |
| 666689 | 717,203.00 | 716,426.14 | GNMA II | 5.125 |
| 666723 | 1,201,930.00 | 1,200,500.18 | GNMA II | 5.125 |
| 668451 | 391,694.00 | 391,694.00 | GNMA II | 5.125 |
| 668456 | 682,029.00 | 682,029.00 | GNMA II | 5.125 |
| 668459 | 296,052.00 | 296,052.00 | GNMA II | 5.125 |
| 668504 | 737,307.00 | 736,503.18 | GNMA II | 5.125 |
| 650442 | 305,582.00 | 299,901.29 | GNMA II | 5.150 |
| 650580 | 418,237.00 | 410,307.66 | GNMA II | 5.150 |
| 650679 | 268,086.00 | 147,749.06 | GNMA II | 5.150 |
| 650760 | 557,066.00 | 544,519.26 | GNMA II | 5.150 |
| 650858 | 460,385.00 | 452,734.75 | GNMA II | 5.150 |
| 652325 | 150,868.00 | 148,365.08 | GNMA II | 5.150 |
| 652387 | 256,496.00 | 251,952.26 | GNMA II | 5.150 |
| 654177 | 107,533.00 | 106,091.09 | GNMA II | 5.150 |
| 649562 | 218,217.00 | 208,638.37 | GNMA II | 5.250 |
| 649578 | 320,040.00 | 313,774.03 | GNMA II | 5.250 |
| 650636 | 292,023.00 | 281,370.95 | GNMA II | 5.250 |
| 652332 | 471,482.00 | 463,177.59 | GNMA II | 5.250 |
| 652460 | 112,120.00 | 110,402.02 | GNMA II | 5.250 |
| 652461 | 173,383.00 | 170,698.56 | GNMA II | 5.250 |
| 652657 | 1,651,181.00 | 1,630,774.15 | GNMA II | 5.250 |
| 654261 | 804,777.00 | 794,116.83 | GNMA II | 5.250 |

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|---|---|---|---|---|---|---|---|---|---|
| 654296 | 336,138.00 | 331,796.34 | GNMA II | 5.250 | 659776 | 720,917.00 | 716,645.78 | GNMA II | 5.625 |
| 654326 | 448,453.00 | 442,936.88 | GNMA II | 5.250 | 659799 | 159,708.00 | 158,759.56 | GNMA II | 5.625 |
| 655791 | 720,302.00 | 712,198.69 | GNMA II | 5.250 | 661256 | 1,589,698.00 | 1,579,397.46 | GNMA II | 5.625 |
| 655838 | 254,573.00 | 251,831.94 | GNMA II | 5.250 | 661376 | 434,514.00 | 432,293.37 | GNMA II | 5.625 |
| 655938 | 190,890.00 | 189,056.94 | GNMA II | 5.250 | 661477 | 1,789,240.00 | 1,781,865.49 | GNMA II | 5.625 |
| 656094 | 447,217.00 | 434,283.40 | GNMA II | 5.250 | 661682 | 203,898.00 | 203,035.59 | GNMA II | 5.625 |
| 659360 | 331,007.00 | 324,329.75 | GNMA II | 5.250 | 663494 | 293,577.00 | 292,242.98 | GNMA II | 5.625 |
| 659504 | 657,679.00 | 652,658.98 | GNMA II | 5.250 | 663545 | 224,071.00 | 223,402.64 | GNMA II | 5.625 |
| 663499 | 75,089.00 | 74,768.49 | GNMA II | 5.250 | 663550 | 221,398.00 | 219,740.70 | GNMA II | 5.625 |
| 669172 | 2,769,886.00 | 2,769,886.00 | GNMA II | 5.250 | 663741 | 343,817.00 | 342,378.39 | GNMA II | 5.625 |
| 652333 | 356,706.00 | 350,919.34 | GNMA II | 5.350 | 663742 | 324,534.00 | 323,772.57 | GNMA II | 5.625 |
| 652382 | 391,033.00 | 385,226.94 | GNMA II | 5.350 | 668452 | 248,693.00 | 248,693.00 | GNMA II | 5.625 |
| 652463 | 103,377.00 | 101,846.55 | GNMA II | 5.350 | 492321 | 757,119.00 | 54,324.32 | GNMA II | 5.750 |
| 654154 | 244,113.00 | 240,745.43 | GNMA II | 5.350 | 495965 | 548,914.00 | 171,899.30 | GNMA II | 5.750 |
| 654287 | 165,812.00 | 163,681.06 | GNMA II | 5.350 | 613716 | 12,547,326.00 | 4,019,209.15 | GNMA II | 5.750 |
| 655798 | 77,070.00 | 76,248.77 | GNMA II | 5.350 | 613717 | 10,904,071.00 | 3,614,099.70 | GNMA II | 5.750 |
| 655868 | 166,528.00 | 164,724.97 | GNMA II | 5.350 | 391762 | 916,273.00 | 85,461.56 | GNMA II | 5.850 |
| 655991 | 447,744.00 | 443,505.18 | GNMA II | 5.375 | 391768 | 2,135,653.00 | 101,609.65 | GNMA II | 5.850 |
| 655994 | 1,236,152.00 | 1,222,242.17 | GNMA II | 5.375 | 391772 | 610,943.00 | 92,159.28 | GNMA II | 5.850 |
| 656096 | 487,196.00 | 482,610.80 | GNMA II | 5.375 | 391775 | 1,279,587.00 | 67,661.02 | GNMA II | 5.850 |
| 656131 | 122,915.00 | 121,883.22 | GNMA II | 5.375 | 391782 | 690,329.00 | 57,104.07 | GNMA II | 5.850 |
| 659361 | 2,005,514.00 | 1,984,602.85 | GNMA II | 5.375 | 391824 | 482,762.00 | 97,203.08 | GNMA II | 5.850 |
| 659426 | 1,338,974.00 | 1,324,547.10 | GNMA II | 5.375 | 492276 | 979,320.00 | 93,833.30 | GNMA II | 5.850 |
| 659450 | 1,084,599.00 | 1,076,685.77 | GNMA II | 5.375 | 492320 | 917,204.00 | 57,431.77 | GNMA II | 5.850 |
| 659505 | 655,505.00 | 650,351.47 | GNMA II | 5.375 | 492330 | 974,148.00 | 168,086.42 | GNMA II | 5.850 |
| 659510 | 198,676.00 | 197,173.69 | GNMA II | 5.375 | 496058 | 740,565.00 | 81,673.01 | GNMA II | 5.850 |
| 659768 | 358,922.00 | 356,595.59 | GNMA II | 5.375 | 504086 | 257,634.00 | 113,592.15 | GNMA II | 6.050 |
| 659770 | 258,947.00 | 257,051.86 | GNMA II | 5.375 | 345181 | 3,062,767.00 | 490,132.06 | GNMA II | 6.150 |
| 659772 | 543,401.00 | 539,846.69 | GNMA II | 5.375 | 345194 | 4,597,397.00 | 397,333.71 | GNMA II | 6.150 |
| 659775 | 544,004.00 | 540,578.43 | GNMA II | 5.375 | 345197 | 2,246,470.00 | 41,736.83 | GNMA II | 6.150 |
| 659798 | 554,398.00 | 549,915.46 | GNMA II | 5.375 | 345198 | 1,064,079.00 | 61,916.50 | GNMA II | 6.150 |
| 661305 | 2,304,855.00 | 2,289,789.22 | GNMA II | 5.375 | 345218 | 3,316,640.00 | 272,326.62 | GNMA II | 6.150 |
| 661375 | 187,849.00 | 186,874.14 | GNMA II | 5.375 | 345224 | 1,086,751.00 | 194,571.16 | GNMA II | 6.150 |
| 661405 | 776,814.00 | 772,804.51 | GNMA II | 5.375 | 345233 | 1,365,366.00 | 158,824.02 | GNMA II | 6.150 |
| 661474 | 720,259.00 | 716,602.89 | GNMA II | 5.375 | 345249 | 731,314.00 | 78,028.92 | GNMA II | 6.150 |
| 661476 | 355,688.00 | 354,064.11 | GNMA II | 5.375 | 345255 | 936,793.00 | 89,104.73 | GNMA II | 6.150 |
| 661678 | 569,067.00 | 566,671.82 | GNMA II | 5.375 | 391761 | 1,345,602.00 | 301,201.60 | GNMA II | 6.150 |
| 661679 | 277,622.00 | 276,451.87 | GNMA II | 5.375 | 419605 | 3,214,413.00 | 292,686.86 | GNMA II | 6.350 |
| 661681 | 307,906.00 | 306,506.19 | GNMA II | 5.375 | 419612 | 2,362,957.00 | 238,172.10 | GNMA II | 6.350 |
| 661685 | 1,084,413.00 | 1,079,876.80 | GNMA II | 5.375 | 419614 | 1,217,470.00 | 126,988.03 | GNMA II | 6.350 |
| 663498 | 454,152.00 | 452,286.24 | GNMA II | 5.375 | 419631 | 3,771,963.00 | 189,726.46 | GNMA II | 6.350 |
| 663544 | 515,313.00 | 513,436.99 | GNMA II | 5.375 | 391776 | 973,973.00 | 58,340.88 | GNMA II | 6.375 |
| 663643 | 807,353.00 | 804,746.68 | GNMA II | 5.375 | 391791 | 1,094,827.00 | 54,704.24 | GNMA II | 6.375 |
| 663645 | 804,097.00 | 801,599.22 | GNMA II | 5.375 | 391823 | 1,626,050.00 | 59,846.80 | GNMA II | 6.375 |
| 663700 | 242,000.00 | 241,319.08 | GNMA II | 5.375 | 391838 | 290,699.00 | 117,952.81 | GNMA II | 6.375 |
| 663703 | 677,238.00 | 675,803.68 | GNMA II | 5.375 | 419564 | 2,952,411.00 | 249,289.72 | GNMA II | 6.600 |
| 663743 | 1,294,990.00 | 1,291,344.58 | GNMA II | 5.375 | 419573 | 1,658,777.00 | 76,777.16 | GNMA II | 6.600 |
| 663745 | 805,983.00 | 804,330.60 | GNMA II | 5.375 | 419588 | 1,331,411.00 | 129,498.05 | GNMA II | 6.600 |
| 663748 | 339,900.00 | 339,189.49 | GNMA II | 5.375 | 419597 | 647,773.00 | 51,824.04 | GNMA II | 6.600 |
| 666687 | 559,131.00 | 558,534.98 | GNMA II | 5.375 | 456080 | 742,825.00 | 56,015.39 | GNMA II | 6.600 |
| 666688 | 676,255.00 | 675,540.72 | GNMA II | 5.375 | 391920 | 3,734,051.00 | 197,822.55 | GNMA II | 6.630 |
| 666690 | 730,387.00 | 729,639.28 | GNMA II | 5.375 | 391926 | 4,271,469.00 | 189,941.68 | GNMA II | 6.630 |
| 668457 | 224,864.00 | 224,864.00 | GNMA II | 5.375 | 391932 | 2,866,587.00 | 295,384.19 | GNMA II | 6.630 |
| 668458 | 161,733.00 | 161,733.00 | GNMA II | 5.375 | 391933 | 3,042,164.00 | 156,728.30 | GNMA II | 6.630 |
| 659773 | 1,067,112.00 | 1,059,484.89 | GNMA II | 5.625 | 391940 | 4,060,115.00 | 264,631.84 | GNMA II | 6.630 |

| | | | | |
|---|---|---|---|---|
| 391949 | 3,173,397.00 | 103,302.89 | GNMA II | 6.630 |
| 419541 | 1,169,916.00 | 58,552.31 | GNMA II | 6.630 |
| 419550 | 3,816,381.00 | 532,702.18 | GNMA II | 6.630 |
| 419566 | 897,320.00 | 119,592.65 | GNMA II | 6.630 |
| 391830 | 4,476,515.00 | 247,820.18 | GNMA II | 6.750 |
| 391834 | 7,538,381.00 | 377,332.15 | GNMA II | 6.750 |
| 391839 | 2,331,397.00 | 128,047.62 | GNMA II | 6.750 |
| 391851 | 1,934,782.00 | 123,331.96 | GNMA II | 6.750 |
| 391860 | 1,279,096.00 | 191,393.96 | GNMA II | 6.750 |
| 391869 | 1,112,441.00 | 94,984.11 | GNMA II | 6.750 |
| 391893 | 500,634.00 | 124,044.02 | GNMA II | 6.750 |
| 391835 | 3,046,775.00 | 166,324.61 | GNMA II | 6.850 |
| 391840 | 2,739,831.00 | 59,306.68 | GNMA II | 6.850 |
| 391841 | 1,494,513.00 | 95,052.40 | GNMA II | 6.850 |
| 391843 | 1,683,342.00 | 128,676.60 | GNMA II | 6.850 |
| 391846 | 1,560,105.00 | 78,296.04 | GNMA II | 6.850 |
| 391861 | 1,547,640.00 | 110,761.82 | GNMA II | 6.850 |
| 391870 | 1,286,215.00 | 53,016.62 | GNMA II | 6.850 |
| 391871 | 838,538.00 | 48,262.71 | GNMA II | 6.850 |
| 391917 | 691,938.00 | 51,466.76 | GNMA II | 6.850 |
| 391904 | 3,337,696.00 | 170,818.94 | GNMA II | 6.900 |
| 391910 | 6,463,790.00 | 319,327.45 | GNMA II | 6.900 |
| 391919 | 4,148,712.00 | 261,828.70 | GNMA II | 6.900 |
| 391931 | 1,987,462.00 | 140,692.42 | GNMA II | 6.900 |
| 391950 | 1,294,356.00 | 53,045.63 | GNMA II | 6.900 |
| 419549 | 1,410,467.00 | 216,751.20 | GNMA II | 6.900 |
| 419622 | 1,256,015.00 | 85,413.64 | GNMA II | 6.900 |
| 419623 | 1,787,035.00 | 141,441.96 | GNMA II | 6.900 |
| 391815 | 2,283,940.00 | 38,064.85 | GNMA II | 6.950 |
| 391821 | 3,644,558.00 | 123,821.56 | GNMA II | 6.950 |
| 391829 | 1,352,859.00 | 22,942.18 | GNMA II | 6.950 |
| 391847 | 2,006,440.00 | 53,109.80 | GNMA II | 6.950 |
| 391854 | 1,785,845.00 | 45,164.82 | GNMA II | 6.950 |
| 391856 | 1,455,858.00 | 35,977.59 | GNMA II | 6.950 |
| 391864 | 2,371,211.00 | 70,883.91 | GNMA II | 6.950 |
| 391872 | 1,810,864.00 | 138,019.45 | GNMA II | 6.950 |
| 391873 | 634,179.00 | 81,509.24 | GNMA II | 6.950 |
| 391881 | 673,983.00 | 88,108.95 | GNMA II | 6.950 |
| 391890 | 1,934,941.00 | 129,269.81 | GNMA II | 6.950 |
| 391921 | 506,011.00 | 128,455.17 | GNMA II | 6.950 |
| 391922 | 1,069,669.00 | 75,569.54 | GNMA II | 6.950 |
| 285315 | 1,049,264.00 | 51,217.27 | GNMA II | 7.000 |
| 292273 | 1,001,054.00 | 21,254.84 | GNMA II | 7.000 |
| 292277 | 932,573.00 | 36,074.41 | GNMA II | 7.000 |
| 292282 | 1,771,063.00 | 29,319.19 | GNMA II | 7.000 |
| 292301 | 891,027.00 | 53,184.48 | GNMA II | 7.000 |
| 292306 | 924,016.00 | 69,511.93 | GNMA II | 7.000 |
| 292327 | 764,937.00 | 23,986.67 | GNMA II | 7.000 |
| 300338 | 967,792.00 | 87,952.47 | GNMA II | 7.000 |
| 300346 | 546,731.00 | 42,409.87 | GNMA II | 7.000 |
| 300349 | 971,350.00 | 65,671.12 | GNMA II | 7.000 |
| 300390 | 781,429.00 | 40,323.66 | GNMA II | 7.000 |
| 310140 | 720,055.00 | 44,253.46 | GNMA II | 7.000 |
| 310154 | 1,159,816.00 | 194,989.26 | GNMA II | 7.000 |
| 326652 | 1,370,523.00 | 331,581.09 | GNMA II | 7.000 |
| 326661 | 945,933.00 | 47,941.94 | GNMA II | 7.000 |
| 326700 | 1,441,364.00 | 98,634.33 | GNMA II | 7.000 |
| 333826 | 3,368,422.00 | 155,791.17 | GNMA II | 7.000 |
| 345166 | 1,654,245.00 | 174,383.48 | GNMA II | 7.000 |
| 391785 | 810,718.00 | 66,269.49 | GNMA II | 7.000 |
| 391811 | 1,078,646.00 | 54,328.45 | GNMA II | 7.000 |
| 310174 | 950,486.00 | 2,806.75 | GNMA II | 7.300 |
| 310184 | 1,220,975.00 | 72,194.14 | GNMA II | 7.300 |
| 310196 | 1,130,714.00 | 54,362.33 | GNMA II | 7.300 |
| 310201 | 1,428,200.00 | 11,663.27 | GNMA II | 7.300 |
| 310205 | 1,953,926.00 | 39,762.51 | GNMA II | 7.300 |
| 320175 | 1,205,982.00 | 26,321.45 | GNMA II | 7.300 |
| 320179 | 1,341,836.00 | 27,203.86 | GNMA II | 7.300 |
| 320180 | 1,231,948.00 | 19,728.64 | GNMA II | 7.300 |
| 326647 | 1,358,930.00 | 29,334.62 | GNMA II | 7.300 |
| 326651 | 1,844,855.00 | 26,668.26 | GNMA II | 7.300 |
| 326674 | 1,785,714.00 | 181,022.29 | GNMA II | 7.300 |
| 391875 | 1,973,195.00 | 64,666.41 | GNMA II | 7.375 |
| 391883 | 2,248,974.00 | 181,708.24 | GNMA II | 7.375 |
| 391892 | 6,141,759.00 | 71,404.15 | GNMA II | 7.375 |
| 391897 | 4,213,115.00 | 50,124.95 | GNMA II | 7.375 |
| 391903 | 4,361,323.00 | 164,570.77 | GNMA II | 7.375 |
| 391918 | 3,810,344.00 | 67,469.69 | GNMA II | 7.375 |
| 391939 | 1,438,498.00 | 179,489.01 | GNMA II | 7.375 |
| 419548 | 977,839.00 | 123,879.58 | GNMA II | 7.375 |
| 391862 | 8,596,898.00 | 119,187.82 | GNMA II | 7.450 |
| 391865 | 3,008,431.00 | 117,600.89 | GNMA II | 7.450 |
| 391874 | 4,280,850.00 | 21,741.58 | GNMA II | 7.450 |
| 391882 | 2,858,860.00 | 56,947.98 | GNMA II | 7.450 |
| 391902 | 1,430,726.00 | 112,112.98 | GNMA II | 7.450 |
| 295153 | 3,363,997.00 | 63,020.51 | GNMA II | 7.850 |
| 295163 | 11,354,169.00 | 234,896.75 | GNMA II | 7.850 |
| 300450 | 13,408,453.00 | 1,439.26 | GNMA II | 7.850 |
| 300457 | 10,530,989.00 | 77,634.03 | GNMA II | 7.850 |
| 302508 | 11,472,212.00 | 36,145.50 | GNMA II | 7.850 |
| 302518 | 7,293,290.00 | 55,974.62 | GNMA II | 7.850 |
| 305152 | 6,560,304.00 | 107,711.86 | GNMA II | 7.850 |
| 305156 | 6,001,136.00 | 62,267.97 | GNMA II | 7.850 |
| 307814 | 4,463,820.00 | 21,739.21 | GNMA II | 7.850 |
| 307820 | 5,135,410.00 | 110,133.95 | GNMA II | 7.850 |
| | **Total GNMA II:** | **$181,313,551.31** | | |
| | **Grand Total:** | **$729,178,504.87** | | |

**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 May 1, 2007)

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

| Series | Outstanding Par Amount | Coupon | Maturity | Type of Bond | Call Date |
|---|---|---|---|---|---|
| 1999 5A | $12,055,000 | 5.950% | 6/1/2031 | Lockout | 12/1/2009 |
| 2006 6A | 16,500,000 | 5.750 | 12/1/2037 | PAC | -- |
| 1999 4A | 6,810,000 | 5.750 | 12/1/2024 | Lockout | 6/1/2009 |
| 2001 4A | 13,960,000 | STEP-5.600 | 6/1/2032 | Lockout | 12/1/2010 |
| 2007 1A | 7,375,000 | 5.500 | 6/1/2038 | PAC | -- |
| 2005 5A | 8,160,000 | 5.500 | 12/1/2035 | PAC | -- |
| 1998 4A | 9,920,000 | 5.350 | 6/1/2030 | Lockout | 6/1/2008 |
| 2004 3A | 5,035,000 | 5.250 | 12/1/2020 | PAC | -- |
| 2005 4A | 11,455,000 | 5.250 | 6/1/2035 | PAC | -- |
| 2006 1A | 14,340,000 | 5.250 | 12/1/2036 | PAC | -- |
| 2006 2A | 14,215,000 | 5.250 | 12/1/2036 | PAC | -- |
| 1998 5A | 9,090,000 | 5.150 | 6/1/2030 | Lockout | 12/1/2008 |
| 2002 4A | 5,365,000 | 5.100 | 12/1/2022 | Lockout | 6/1/2012 |
| 2005 1A | 3,440,000 | 5.000 | 12/1/2025 | PAC | -- |
| 2005 2A | 2,430,000 | 5.000 | 12/1/2025 | PAC | -- |
| 2002 3A-R | 3,040,000 | 5.000 | 12/1/2023 | PAC | -- |
| 2004 1A | 7,450,000 | 5.000 | 12/1/2021 | PAC | -- |
| 2004 2A | 6,485,000 | 5.000 | 6/1/2021 | PAC | -- |
| 2005 3A | 3,495,000 | 5.000 | 6/1/2016 | PAC | -- |
| 2006 1A | 12,720,000 | 4.900 | 6/1/2037 | Lockout (1) | 12/1/2014 |
| 1999 2N | 3,010,000 | 4.900 | 12/1/2016 | Lockout | 6/1/2009 |
| 2003 1A | 4,015,000 | 4.800 | 6/1/2023 | Lockout | 12/1/2012 |
| 2006 5A | 5,000,000 | 4.750 | 12/1/2037 | Lockout (2) | 12/1/2013 |
| 2002 1A | 725,000 | 4.600 | 12/1/2022 | PAC | -- |
| 2002 4A | 3,445,000 | 4.375 | 12/1/2033 | PAC | -- |
| 2004 4A | 3,970,000 | 4.250 | 12/1/2025 | PAC | -- |
| 2003 2A | 3,175,000 | 4.050 | 12/1/2024 | PAC | -- |
| 2002 5A | 2,070,000 | 4.000 | 12/1/2017 | PAC | -- |
| 2003 1A | 3,810,000 | 3.750 | 6/1/2026 | PAC | -- |
| **Total:** | **$202,560,000** | | | | |
| **Table F-7 Total:** | **$660,295,000** | | | | |
| **Grand Total:** | **$862,855,000** | | | | |

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

**Table F-7**
**Washington State Housing Finance Commission Single-Family Program Bonds**
**Outstanding Bonds by Coupon—Ranked Highest to Lowest**
(Principal Amounts as of May 1, 2007)

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 2002 4A | $ 145,000 | $ 145,000 | 5.500% | 12/1/2030 |
| 1999 3A | 3,695,000 | 3,840,000 | 5.450 | 12/1/2023 |
| 1998 4A | 1,910,000 | 5,750,000 | 5.400 | 12/1/2024 |
| 1998 2A | 3,300,000 | 9,050,000 | 5.375 | 12/1/2018 |
| 1998 1A | 3,500,000 | 12,550,000 | 5.350 | 6/1/2029 |
| 2001 4A | 485,000 | 13,035,000 | 5.350 | 6/1/2016 |
| 2001 3N-R | 845,000 | 13,880,000 | 5.350 | 6/1/2016 |
| 2000 2A | 355,000 | 14,235,000 | 5.350 | 12/1/2008 |
| 2004 2A | 4,205,000 | 18,440,000 | 5.300 | 6/1/2035 |
| 2004 2A | 3,355,000 | 21,795,000 | 5.300 | 12/1/2034 |
| 2003 2A | 515,000 | 22,310,000 | 5.300 | 12/1/2022 |
| 2000 4A | 280,000 | 22,590,000 | 5.300 | 12/1/2011 |
| 2002 5A | 8,995,000 | 31,585,000 | 5.250 | 12/1/2033 |
| 1999 2A | 1,645,000 | 33,230,000 | 5.250 | 12/1/2030 |
| 1998 1A | 2,305,000 | 35,535,000 | 5.250 | 12/1/2018 |
| 1998 3N | 1,925,000 | 37,460,000 | 5.250 | 12/1/2017 |
| 2004 2A | 8,505,000 | 45,965,000 | 5.200 | 6/1/2030 |
| 1999 1A | 4,315,000 | 50,280,000 | 5.200 | 6/1/2030 |
| 2003 2A | 11,370,000 | 61,650,000 | 5.200 | 12/1/2019 |
| 2001 2A | 5,000 | 61,655,000 | 5.200 | 12/1/2012 |
| 2000 4A | 270,000 | 61,925,000 | 5.200 | 12/1/2010 |
| 1998 3A | 115,000 | 62,040,000 | 5.200 | 12/1/2010 |
| 1998 3A | 115,000 | 62,155,000 | 5.200 | 6/1/2010 |
| 2006 4A | 17,560,000 | 79,715,000 | 5.150 | 6/1/2037 |
| 2004 3A | 3,465,000 | 83,180,000 | 5.150 | 6/1/2035 |
| 2004 3A | 2,350,000 | 85,530,000 | 5.150 | 12/1/2034 |
| 2004 2A | 5,380,000 | 90,910,000 | 5.150 | 12/1/2024 |
| 2002 5A | 4,145,000 | 95,055,000 | 5.150 | 12/1/2022 |
| 2001 5A | 1,785,000 | 96,840,000 | 5.150 | 12/1/2016 |
| 2002 2A | 220,000 | 97,060,000 | 5.150 | 12/1/2012 |
| 2002 2A | 215,000 | 97,275,000 | 5.150 | 6/1/2012 |
| 2000 4A | 255,000 | 97,530,000 | 5.150 | 12/1/2009 |
| 1997 3A | 30,000 | 97,560,000 | 5.150 | 12/1/2008 |
| 1997 3A | 5,000 | 97,565,000 | 5.150 | 6/1/2008 |
| 2006 4A | 12,400,000 | 109,965,000 | 5.100 | 12/1/2031 |
| 2004 3A | 3,445,000 | 113,410,000 | 5.100 | 12/1/2030 |
| 2004 3A | 3,445,000 | 116,855,000 | 5.100 | 6/1/2030 |
| 2001 1N | 2,100,000 | 118,955,000 | 5.100 | 12/1/2017 |
| 2001 4A | 225,000 | 119,180,000 | 5.100 | 12/1/2012 |
| 2001 4A | 220,000 | 119,400,000 | 5.100 | 6/1/2012 |
| 2002 2A | 190,000 | 119,590,000 | 5.100 | 12/1/2011 |
| 2001 2A | 425,000 | 120,015,000 | 5.100 | 12/1/2011 |
| 2002 2A | 205,000 | 120,220,000 | 5.100 | 6/1/2011 |
| 1998 3A | 105,000 | 120,325,000 | 5.100 | 12/1/2009 |
| 1998 3A | 110,000 | 120,435,000 | 5.100 | 6/1/2009 |
| 2000 4A | 250,000 | 120,685,000 | 5.100 | 12/1/2008 |
| 1997 4N | 60,000 | 120,745,000 | 5.100 | 12/1/2008 |
| 1997 4N | 75,000 | 120,820,000 | 5.100 | 6/1/2008 |
| 2006 4A | 9,260,000 | 130,080,000 | 5.050 | 12/1/2026 |
| 1999 1N | 3,000,000 | 133,080,000 | 5.050 | 12/1/2017 |
| 2001 4A | 225,000 | 133,305,000 | 5.050 | 12/1/2011 |
| 2001 4A | 210,000 | 133,515,000 | 5.050 | 6/1/2011 |
| 1998 4A | 240,000 | 133,755,000 | 5.050 | 12/1/2010 |
| 1998 4A | 225,000 | 133,980,000 | 5.050 | 6/1/2010 |
| 2000 4A | 230,000 | 134,210,000 | 5.050 | 12/1/2007 |
| 1997 3A | 25,000 | 134,235,000 | 5.050 | 12/1/2007 |
| 1997 3A | 20,000 | 134,255,000 | 5.050 | 6/1/2007 |
| 2006 3A | 16,930,000 | 151,185,000 | 5.000 | 12/1/2037 |
| 2005 5A | 3,915,000 | 155,100,000 | 5.000 | 6/1/2036 |
| 2005 5A | 8,865,000 | 163,965,000 | 5.000 | 12/1/2031 |
| 2004 3A | 3,055,000 | 167,020,000 | 5.000 | 12/1/2025 |
| 2004 3A | 3,320,000 | 170,340,000 | 5.000 | 6/1/2025 |
| 2002 2A | 195,000 | 170,535,000 | 5.000 | 12/1/2010 |
| 2001 2A | 415,000 | 170,950,000 | 5.000 | 12/1/2010 |
| 2002 2A | 200,000 | 171,150,000 | 5.000 | 6/1/2010 |
| 1998 4A | 215,000 | 171,365,000 | 5.000 | 12/1/2009 |
| 1998 4A | 215,000 | 171,580,000 | 5.000 | 6/1/2009 |
| 1998 3A | 105,000 | 171,685,000 | 5.000 | 12/1/2008 |
| 1998 3A | 100,000 | 171,785,000 | 5.000 | 6/1/2008 |
| 1997 4N | 70,000 | 171,855,000 | 5.000 | 12/1/2007 |
| 1997 4N | 80,000 | 171,935,000 | 5.000 | 6/1/2007 |
| 2006 3A | 12,360,000 | 184,295,000 | 4.950 | 12/1/2031 |
| 2006 4A | 8,075,000 | 192,370,000 | 4.950 | 12/1/2021 |
| 2004 2A | 100,000 | 192,470,000 | 4.950 | 6/1/2013 |
| 2001 4A | 210,000 | 192,680,000 | 4.950 | 12/1/2010 |
| 2001 4A | 200,000 | 192,880,000 | 4.950 | 6/1/2010 |
| 1998 3A | 100,000 | 192,980,000 | 4.950 | 12/1/2007 |
| 1998 3A | 95,000 | 193,075,000 | 4.950 | 6/1/2007 |
| 2006 2A | 11,750,000 | 204,825,000 | 4.900 | 12/1/2037 |
| 2006 5A | 13,465,000 | 218,290,000 | 4.900 | 6/1/2037 |
| 2003 3A | 5,190,000 | 223,480,000 | 4.900 | 6/1/2034 |
| 2006 3A | 9,350,000 | 232,830,000 | 4.900 | 12/1/2026 |
| 2006 2A | 8,455,000 | 241,285,000 | 4.900 | 12/1/2026 |
| 2002 2A | 185,000 | 241,470,000 | 4.900 | 12/1/2009 |
| 2001 2A | 385,000 | 241,855,000 | 4.900 | 12/1/2009 |
| 2002 2A | 185,000 | 242,040,000 | 4.900 | 6/1/2009 |
| 1998 2A | 125,000 | 242,165,000 | 4.900 | 12/1/2008 |
| 1998 2A | 120,000 | 242,285,000 | 4.900 | 6/1/2008 |
| 2004 1A | 4,225,000 | 246,510,000 | 4.850 | 12/1/2034 |
| 2006 5A | 12,170,000 | 258,680,000 | 4.850 | 12/1/2031 |
| 2003 3A | 5,445,000 | 264,125,000 | 4.850 | 12/1/2029 |
| 2006 1A | 16,805,000 | 280,930,000 | 4.850 | 12/1/2025 |
| 2003 1A | 4,425,000 | 285,355,000 | 4.850 | 12/1/2020 |
| 1998 4A | 215,000 | 285,570,000 | 4.850 | 12/1/2008 |
| 1998 4A | 385,000 | 285,955,000 | 4.850 | 6/1/2008 |
| 1998 2A | 120,000 | 286,075,000 | 4.850 | 12/1/2007 |
| 1998 2A | 120,000 | 286,195,000 | 4.850 | 6/1/2007 |
| 2006 6A | 6,720,000 | 292,915,000 | 4.800 | 12/1/2037 |
| 2005 4A | 850,000 | 293,765,000 | 4.800 | 6/1/2036 |

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 2005 4A | 9,335,000 | 303,100,000 | 4.800 | 12/1/2035 |
| 2004 4A | 4,670,000 | 307,770,000 | 4.800 | 12/1/2035 |
| 2004 1A | 5,920,000 | 313,690,000 | 4.800 | 12/1/2029 |
| 2003 3A | 6,065,000 | 319,755,000 | 4.800 | 12/1/2023 |
| 2006 3A | 9,395,000 | 329,150,000 | 4.800 | 12/1/2021 |
| 2006 2A | 8,540,000 | 337,690,000 | 4.800 | 12/1/2021 |
| 2004 2N | 470,000 | 338,160,000 | 4.800 | 6/1/2015 |
| 2001 1A | 170,000 | 338,330,000 | 4.800 | 12/1/2012 |
| 2002 1A | 140,000 | 338,470,000 | 4.800 | 12/1/2011 |
| 2002 1A | 65,000 | 338,535,000 | 4.800 | 6/1/2011 |
| 1998 5A | 95,000 | 338,630,000 | 4.800 | 6/1/2010 |
| 2001 4A | 200,000 | 338,830,000 | 4.800 | 12/1/2009 |
| 2001 4A | 200,000 | 339,030,000 | 4.800 | 6/1/2009 |
| 2001 2A | 370,000 | 339,400,000 | 4.800 | 12/1/2008 |
| 1998 4A | 385,000 | 339,785,000 | 4.800 | 12/1/2007 |
| 1998 4A | 380,000 | 340,165,000 | 4.800 | 6/1/2007 |
| 2007 2A | 12,085,000 | 352,250,000 | 4.750 | 6/1/2048 |
| 2007 1A | 14,845,000 | 367,095,000 | 4.750 | 6/1/2038 |
| 2005 2A | 13,830,000 | 380,925,000 | 4.750 | 12/1/2035 |
| 2007 1A | 12,940,000 | 393,865,000 | 4.750 | 12/1/2031 |
| 2006 6A | 5,000,000 | 398,865,000 | 4.750 | 12/1/2031 |
| 2006 5A | 9,090,000 | 407,955,000 | 4.750 | 12/1/2026 |
| 2004 1A | 5,315,000 | 413,270,000 | 4.750 | 12/1/2024 |
| 1999 2A | 90,000 | 413,360,000 | 4.750 | 12/1/2010 |
| 1999 2A | 85,000 | 413,445,000 | 4.750 | 6/1/2010 |
| 2007 2A | 14,310,000 | 427,755,000 | 4.700 | 12/1/2038 |
| 2005 3A | 12,610,000 | 440,365,000 | 4.700 | 6/1/2036 |
| 2004 4A | 4,570,000 | 444,935,000 | 4.700 | 12/1/2030 |
| 2006 6A | 10,885,000 | 455,820,000 | 4.700 | 12/1/2027 |
| 2006 4A | 3,560,000 | 459,380,000 | 4.700 | 12/1/2015 |
| 2004 2N | 360,000 | 459,740,000 | 4.700 | 12/1/2014 |
| 2001 1A | 310,000 | 460,050,000 | 4.700 | 12/1/2011 |
| 2002 1A | 130,000 | 460,180,000 | 4.700 | 12/1/2010 |
| 1999 1A | 175,000 | 460,355,000 | 4.700 | 12/1/2010 |
| 2002 1A | 125,000 | 460,480,000 | 4.700 | 6/1/2010 |
| 1999 1A | 170,000 | 460,650,000 | 4.700 | 6/1/2010 |
| 1998 5A | 175,000 | 460,825,000 | 4.700 | 12/1/2009 |
| 1998 5A | 170,000 | 460,995,000 | 4.700 | 6/1/2009 |
| 2002 2A | 175,000 | 461,170,000 | 4.700 | 12/1/2008 |
| 2002 2A | 175,000 | 461,345,000 | 4.700 | 6/1/2008 |
| 2005 1A | 6,900,000 | 468,245,000 | 4.650 | 12/1/2035 |
| 2007 2A | 10,325,000 | 478,570,000 | 4.650 | 12/1/2032 |
| 2007 1A | 5,005,000 | 483,575,000 | 4.650 | 12/1/2024 |
| 2006 2A | 495,000 | 484,070,000 | 4.650 | 12/1/2014 |
| 2006 2A | 480,000 | 484,550,000 | 4.650 | 6/1/2014 |
| 2001 5A | 210,000 | 484,760,000 | 4.650 | 12/1/2012 |
| 2001 5A | 210,000 | 484,970,000 | 4.650 | 6/1/2012 |
| 1998 5N | 180,000 | 485,150,000 | 4.650 | 12/1/2010 |
| 1998 5N | 90,000 | 485,240,000 | 4.650 | 6/1/2010 |
| 1999 2A | 80,000 | 485,320,000 | 4.650 | 12/1/2009 |
| 1999 2A | 160,000 | 485,480,000 | 4.650 | 6/1/2009 |
| 2001 4A | 190,000 | 485,670,000 | 4.650 | 12/1/2008 |

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 1998 1N | 70,000 | 485,740,000 | 4.650 | 12/1/2008 |
| 2001 4A | 185,000 | 485,925,000 | 4.650 | 6/1/2008 |
| 1998 1N | 80,000 | 486,005,000 | 4.650 | 6/1/2008 |
| 2001 2A | 350,000 | 486,355,000 | 4.650 | 12/1/2007 |
| 2006 5A | 6,790,000 | 493,145,000 | 4.625 | 12/1/2021 |
| 2005 1A | 5,495,000 | 498,640,000 | 4.600 | 12/1/2030 |
| 2007 2A | 9,135,000 | 507,775,000 | 4.600 | 12/1/2027 |
| 2007 1A | 6,650,000 | 514,425,000 | 4.600 | 12/1/2021 |
| 2003 2N | 310,000 | 514,735,000 | 4.600 | 12/1/2014 |
| 2003 2N | 315,000 | 515,050,000 | 4.600 | 6/1/2014 |
| 2003 2A | 200,000 | 515,250,000 | 4.600 | 12/1/2012 |
| 2003 2A | 280,000 | 515,530,000 | 4.600 | 6/1/2012 |
| 2001 1A | 300,000 | 515,830,000 | 4.600 | 12/1/2010 |
| 1999 1A | 160,000 | 515,990,000 | 4.600 | 12/1/2009 |
| 1999 1A | 310,000 | 516,300,000 | 4.600 | 6/1/2009 |
| 1998 5A | 325,000 | 516,625,000 | 4.600 | 12/1/2008 |
| 1998 5A | 315,000 | 516,940,000 | 4.600 | 6/1/2008 |
| 2006 6A | 6,630,000 | 523,570,000 | 4.550 | 12/1/2021 |
| 2005 5A | 265,000 | 523,835,000 | 4.550 | 12/1/2014 |
| 2005 5A | 250,000 | 524,085,000 | 4.550 | 6/1/2014 |
| 2006 2A | 465,000 | 524,550,000 | 4.550 | 12/1/2013 |
| 2006 2A | 455,000 | 525,005,000 | 4.550 | 6/1/2013 |
| 2001 5A | 200,000 | 525,205,000 | 4.550 | 12/1/2011 |
| 2001 5A | 190,000 | 525,395,000 | 4.550 | 6/1/2011 |
| 2002 1A | 130,000 | 525,525,000 | 4.550 | 12/1/2009 |
| 2002 1A | 120,000 | 525,645,000 | 4.550 | 6/1/2009 |
| 1999 2A | 155,000 | 525,800,000 | 4.550 | 12/1/2008 |
| 1999 2A | 155,000 | 525,955,000 | 4.550 | 6/1/2008 |
| 2002 2A | 165,000 | 526,120,000 | 4.550 | 12/1/2007 |
| 1998 5A | 305,000 | 526,425,000 | 4.550 | 12/1/2007 |
| 1998 1N | 80,000 | 526,505,000 | 4.550 | 12/1/2007 |
| 2002 2A | 165,000 | 526,670,000 | 4.550 | 6/1/2007 |
| 1998 5A | 305,000 | 526,975,000 | 4.550 | 6/1/2007 |
| 1998 1N | 80,000 | 527,055,000 | 4.550 | 6/1/2007 |
| 2007 2A | 5,230,000 | 532,285,000 | 4.500 | 12/1/2021 |
| 2006 3A | 540,000 | 532,825,000 | 4.500 | 12/1/2014 |
| 2006 3A | 525,000 | 533,350,000 | 4.500 | 6/1/2014 |
| 2005 5A | 250,000 | 533,600,000 | 4.500 | 12/1/2013 |
| 2002 4A | 200,000 | 533,800,000 | 4.500 | 12/1/2013 |
| 2005 5A | 240,000 | 534,040,000 | 4.500 | 6/1/2013 |
| 2002 4A | 200,000 | 534,240,000 | 4.500 | 6/1/2013 |
| 2006 4A | 450,000 | 534,690,000 | 4.500 | 6/1/2012 |
| 2001 1A | 275,000 | 534,965,000 | 4.500 | 12/1/2009 |
| 1999 1A | 290,000 | 535,255,000 | 4.500 | 12/1/2008 |
| 1999 1A | 285,000 | 535,540,000 | 4.500 | 6/1/2008 |
| 2001 4A | 190,000 | 535,730,000 | 4.500 | 12/1/2007 |
| 2001 4A | 180,000 | 535,910,000 | 4.500 | 6/1/2007 |
| 2003 2N | 305,000 | 536,215,000 | 4.450 | 12/1/2013 |
| 2003 2N | 300,000 | 536,515,000 | 4.450 | 6/1/2013 |
| 2006 2A | 440,000 | 536,955,000 | 4.450 | 12/1/2012 |
| 2003 2A | 280,000 | 537,235,000 | 4.450 | 12/1/2011 |
| 2003 2A | 265,000 | 537,500,000 | 4.450 | 6/1/2011 |

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 2001 5A | 195,000 | 537,695,000 | 4.450 | 12/1/2010 |
| 2001 5A | 190,000 | 537,885,000 | 4.450 | 6/1/2010 |
| 2004 4A | 3,905,000 | 541,790,000 | 4.400 | 12/1/2021 |
| 2004 3N | 1,725,000 | 543,515,000 | 4.400 | 12/1/2016 |
| 2004 3N | 220,000 | 543,735,000 | 4.400 | 6/1/2016 |
| 2003 1N | 435,000 | 544,170,000 | 4.400 | 6/1/2016 |
| 2006 3A | 510,000 | 544,680,000 | 4.400 | 12/1/2013 |
| 2006 3A | 500,000 | 545,180,000 | 4.400 | 6/1/2013 |
| 2002 4A | 190,000 | 545,370,000 | 4.400 | 12/1/2012 |
| 2006 2A | 430,000 | 545,800,000 | 4.400 | 6/1/2012 |
| 2002 4A | 195,000 | 545,995,000 | 4.400 | 6/1/2012 |
| 2006 4A | 440,000 | 546,435,000 | 4.400 | 12/1/2011 |
| 2001 1A | 270,000 | 546,705,000 | 4.400 | 12/1/2008 |
| 2006 5A | 4,175,000 | 550,880,000 | 4.350 | 12/1/2016 |
| 2005 2A | 280,000 | 551,160,000 | 4.350 | 6/1/2015 |
| 2005 5A | 235,000 | 551,395,000 | 4.350 | 12/1/2012 |
| 2005 5A | 230,000 | 551,625,000 | 4.350 | 6/1/2012 |
| 2006 2A | 415,000 | 552,040,000 | 4.350 | 12/1/2011 |
| 2006 4A | 425,000 | 552,465,000 | 4.350 | 6/1/2011 |
| 2002 1A | 110,000 | 552,575,000 | 4.350 | 12/1/2008 |
| 2002 1A | 120,000 | 552,695,000 | 4.350 | 6/1/2008 |
| 2005 1A | 3,160,000 | 555,855,000 | 4.300 | 12/1/2021 |
| 2007 2A | 1,950,000 | 557,805,000 | 4.300 | 12/1/2016 |
| 2007 1A | 3,765,000 | 561,570,000 | 4.300 | 12/1/2016 |
| 2006 6A | 3,920,000 | 565,490,000 | 4.300 | 12/1/2016 |
| 2003 1N | 420,000 | 565,910,000 | 4.300 | 6/1/2015 |
| 2003 3A | 100,000 | 566,010,000 | 4.300 | 6/1/2014 |
| 2006 3A | 485,000 | 566,495,000 | 4.300 | 12/1/2012 |
| 2003 2N | 105,000 | 566,600,000 | 4.300 | 12/1/2012 |
| 2002 4A | 175,000 | 566,775,000 | 4.300 | 12/1/2011 |
| 2002 4A | 185,000 | 566,960,000 | 4.300 | 6/1/2011 |
| 2001 5A | 175,000 | 567,135,000 | 4.300 | 12/1/2009 |
| 2001 5A | 180,000 | 567,315,000 | 4.300 | 6/1/2009 |
| 2001 1A | 255,000 | 567,570,000 | 4.300 | 12/1/2007 |
| 2004 2A | 5,840,000 | 573,410,000 | 4.250 | 12/1/2014 |
| 2005 2A | 275,000 | 573,685,000 | 4.250 | 6/1/2014 |
| 2003 3A | 295,000 | 573,980,000 | 4.250 | 12/1/2013 |
| 2003 3A | 295,000 | 574,275,000 | 4.250 | 6/1/2013 |
| 2006 3A | 470,000 | 574,745,000 | 4.250 | 6/1/2012 |
| 2006 2A | 405,000 | 575,150,000 | 4.250 | 6/1/2011 |
| 2006 4A | 415,000 | 575,565,000 | 4.250 | 12/1/2010 |
| 1999 2A | 260,000 | 575,825,000 | 4.250 | 12/1/2007 |
| 2003 1N | 400,000 | 576,225,000 | 4.200 | 6/1/2014 |
| 2006 1A | 455,000 | 576,680,000 | 4.200 | 6/1/2013 |
| 2006 5A | 455,000 | 577,135,000 | 4.200 | 12/1/2012 |
| 2003 3A | 295,000 | 577,430,000 | 4.200 | 12/1/2012 |
| 2006 5A | 445,000 | 577,875,000 | 4.200 | 6/1/2012 |
| 2003 3A | 295,000 | 578,170,000 | 4.200 | 6/1/2012 |
| 2006 3A | 455,000 | 578,625,000 | 4.200 | 12/1/2011 |
| 2003 2A | 260,000 | 578,885,000 | 4.200 | 12/1/2010 |
| 2006 4A | 400,000 | 579,285,000 | 4.200 | 6/1/2010 |
| 2003 2A | 260,000 | 579,545,000 | 4.200 | 6/1/2010 |

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 2005 3A | 3,475,000 | 583,020,000 | 4.150 | 12/1/2025 |
| 2005 2A | 200,000 | 583,220,000 | 4.150 | 6/1/2013 |
| 2007 1A | 415,000 | 583,635,000 | 4.150 | 12/1/2012 |
| 2006 1A | 450,000 | 584,085,000 | 4.150 | 12/1/2012 |
| 2006 1A | 435,000 | 584,520,000 | 4.150 | 6/1/2012 |
| 2006 5A | 430,000 | 584,950,000 | 4.150 | 12/1/2011 |
| 2006 3A | 445,000 | 585,395,000 | 4.150 | 6/1/2011 |
| 2002 4A | 170,000 | 585,565,000 | 4.150 | 12/1/2010 |
| 2002 4A | 180,000 | 585,745,000 | 4.150 | 6/1/2010 |
| 2006 4A | 395,000 | 586,140,000 | 4.150 | 12/1/2009 |
| 2001 5A | 180,000 | 586,320,000 | 4.150 | 12/1/2008 |
| 2001 5A | 170,000 | 586,490,000 | 4.150 | 6/1/2008 |
| 2002 1A | 110,000 | 586,600,000 | 4.150 | 12/1/2007 |
| 1999 1A | 525,000 | 587,125,000 | 4.150 | 12/1/2007 |
| 2002 1A | 110,000 | 587,235,000 | 4.150 | 6/1/2007 |
| 2007 1A | 410,000 | 587,645,000 | 4.125 | 6/1/2012 |
| 2004 1N | 105,000 | 587,750,000 | 4.100 | 6/1/2015 |
| 2003 1N | 385,000 | 588,135,000 | 4.100 | 6/1/2013 |
| 2007 2A | 215,000 | 588,350,000 | 4.100 | 12/1/2012 |
| 2006 6A | 430,000 | 588,780,000 | 4.100 | 12/1/2012 |
| 2007 1A | 390,000 | 589,170,000 | 4.100 | 12/1/2011 |
| 2006 1A | 425,000 | 589,595,000 | 4.100 | 12/1/2011 |
| 2005 5A | 220,000 | 589,815,000 | 4.100 | 12/1/2011 |
| 2006 5A | 420,000 | 590,235,000 | 4.100 | 6/1/2011 |
| 2005 5A | 220,000 | 590,455,000 | 4.100 | 6/1/2011 |
| 2006 2A | 395,000 | 590,850,000 | 4.100 | 12/1/2010 |
| 2006 4A | 375,000 | 591,225,000 | 4.100 | 6/1/2009 |
| 2004 2A | 100,000 | 591,325,000 | 4.100 | 6/1/2009 |
| 2004 4N | 475,000 | 591,800,000 | 4.050 | 6/1/2016 |
| 2007 2A | 210,000 | 592,010,000 | 4.050 | 6/1/2012 |
| 2006 6A | 420,000 | 592,430,000 | 4.050 | 6/1/2012 |
| 2005 2A | 270,000 | 592,700,000 | 4.050 | 6/1/2012 |
| 2007 1A | 385,000 | 593,085,000 | 4.050 | 6/1/2011 |
| 2006 1A | 415,000 | 593,500,000 | 4.050 | 6/1/2011 |
| 2006 5A | 405,000 | 593,905,000 | 4.050 | 12/1/2010 |
| 2006 3A | 435,000 | 594,340,000 | 4.050 | 12/1/2010 |
| 2005 5A | 210,000 | 594,550,000 | 4.050 | 12/1/2010 |
| 2006 2A | 385,000 | 594,935,000 | 4.050 | 6/1/2010 |
| 2006 4A | 370,000 | 595,305,000 | 4.050 | 12/1/2008 |
| 2006 4A | 360,000 | 595,665,000 | 4.050 | 6/1/2008 |
| 2005 1N | 2,810,000 | 598,475,000 | 4.000 | 6/1/2017 |
| 2004 1N | 500,000 | 598,975,000 | 4.000 | 12/1/2014 |
| 2003 3N | 295,000 | 599,270,000 | 4.000 | 12/1/2014 |
| 2004 1N | 515,000 | 599,785,000 | 4.000 | 6/1/2014 |
| 2003 3N | 190,000 | 599,975,000 | 4.000 | 6/1/2014 |
| 2005 4A | 910,000 | 600,885,000 | 4.000 | 12/1/2012 |
| 2007 2A | 205,000 | 601,090,000 | 4.000 | 12/1/2011 |
| 2006 6A | 410,000 | 601,500,000 | 4.000 | 12/1/2011 |
| 2007 2A | 200,000 | 601,700,000 | 4.000 | 6/1/2011 |
| 2006 6A | 395,000 | 602,095,000 | 4.000 | 6/1/2011 |
| 2004 3A | 25,000 | 602,120,000 | 4.000 | 6/1/2011 |
| 2007 1A | 370,000 | 602,490,000 | 4.000 | 12/1/2010 |

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 2006 1A | 405,000 | 602,895,000 | 4.000 | 12/1/2010 |
| 2006 5A | 395,000 | 603,290,000 | 4.000 | 6/1/2010 |
| 2006 3A | 420,000 | 603,710,000 | 4.000 | 6/1/2010 |
| 2005 5A | 205,000 | 603,915,000 | 4.000 | 6/1/2010 |
| 2006 2A | 375,000 | 604,290,000 | 4.000 | 12/1/2009 |
| 2006 4A | 345,000 | 604,635,000 | 4.000 | 12/1/2007 |
| 2001 5A | 170,000 | 604,805,000 | 4.000 | 12/1/2007 |
| 2006 4A | 170,000 | 604,975,000 | 4.000 | 6/1/2007 |
| 2001 5A | 160,000 | 605,135,000 | 4.000 | 6/1/2007 |
| 2004 4A | 2,640,000 | 607,775,000 | 3.950 | 12/1/2015 |
| 2005 2A | 260,000 | 608,035,000 | 3.950 | 12/1/2011 |
| 2003 3A | 295,000 | 608,330,000 | 3.950 | 12/1/2011 |
| 2005 2A | 255,000 | 608,585,000 | 3.950 | 6/1/2011 |
| 2003 3A | 300,000 | 608,885,000 | 3.950 | 6/1/2011 |
| 2007 2A | 190,000 | 609,075,000 | 3.950 | 12/1/2010 |
| 2006 6A | 385,000 | 609,460,000 | 3.950 | 12/1/2010 |
| 2007 1A | 365,000 | 609,825,000 | 3.950 | 6/1/2010 |
| 2006 1A | 390,000 | 610,215,000 | 3.950 | 6/1/2010 |
| 2006 5A | 380,000 | 610,595,000 | 3.950 | 12/1/2009 |
| 2006 3A | 410,000 | 611,005,000 | 3.950 | 12/1/2009 |
| 2005 5A | 200,000 | 611,205,000 | 3.950 | 12/1/2009 |
| 2002 4A | 160,000 | 611,365,000 | 3.950 | 12/1/2009 |
| 2006 2A | 365,000 | 611,730,000 | 3.950 | 6/1/2009 |
| 2002 4A | 165,000 | 611,895,000 | 3.950 | 6/1/2009 |
| 2004 3A | 2,640,000 | 614,535,000 | 3.930 | 12/1/2012 |
| 2004 1N | 470,000 | 615,005,000 | 3.900 | 12/1/2013 |
| 2004 1N | 485,000 | 615,490,000 | 3.900 | 6/1/2013 |
| 2002 5A | 2,585,000 | 618,075,000 | 3.900 | 12/1/2012 |
| 2003 1N | 370,000 | 618,445,000 | 3.900 | 6/1/2012 |
| 2005 4A | 210,000 | 618,655,000 | 3.900 | 12/1/2010 |
| 2007 2A | 190,000 | 618,845,000 | 3.900 | 6/1/2010 |
| 2006 6A | 375,000 | 619,220,000 | 3.900 | 6/1/2010 |
| 2005 4A | 210,000 | 619,430,000 | 3.900 | 6/1/2010 |
| 2006 5A | 375,000 | 619,805,000 | 3.900 | 6/1/2009 |
| 2005 5A | 195,000 | 620,000,000 | 3.900 | 6/1/2009 |
| 2006 6A | 365,000 | 620,365,000 | 3.875 | 12/1/2009 |
| 2005 2A | 245,000 | 620,610,000 | 3.850 | 12/1/2010 |
| 2007 2A | 185,000 | 620,795,000 | 3.850 | 12/1/2009 |
| 2007 1A | 355,000 | 621,150,000 | 3.850 | 12/1/2009 |
| 2006 1A | 380,000 | 621,530,000 | 3.850 | 12/1/2009 |
| 2003 2A | 245,000 | 621,775,000 | 3.850 | 12/1/2009 |
| 2006 6A | 355,000 | 622,130,000 | 3.850 | 6/1/2009 |
| 2006 3A | 395,000 | 622,525,000 | 3.850 | 6/1/2009 |
| 2003 2A | 245,000 | 622,770,000 | 3.850 | 6/1/2009 |
| 2006 5A | 360,000 | 623,130,000 | 3.850 | 12/1/2008 |
| 2006 2A | 350,000 | 623,480,000 | 3.850 | 12/1/2008 |
| 2003 1N | 345,000 | 623,825,000 | 3.800 | 6/1/2011 |
| 2005 2A | 240,000 | 624,065,000 | 3.800 | 6/1/2010 |
| 2005 4A | 200,000 | 624,265,000 | 3.800 | 12/1/2009 |
| 2007 2A | 175,000 | 624,440,000 | 3.800 | 6/1/2009 |
| 2007 1A | 345,000 | 624,785,000 | 3.800 | 6/1/2009 |
| 2006 1A | 370,000 | 625,155,000 | 3.800 | 6/1/2009 |
| 2006 6A | 345,000 | 625,500,000 | 3.800 | 12/1/2008 |
| 2006 3A | 390,000 | 625,890,000 | 3.800 | 12/1/2008 |
| 2006 2A | 345,000 | 626,235,000 | 3.800 | 6/1/2008 |
| 2005 1A | 250,000 | 626,485,000 | 3.750 | 6/1/2012 |
| 2005 4A | 195,000 | 626,680,000 | 3.750 | 6/1/2009 |
| 2007 2A | 175,000 | 626,855,000 | 3.750 | 12/1/2008 |
| 2007 1A | 335,000 | 627,190,000 | 3.750 | 12/1/2008 |
| 2002 4A | 155,000 | 627,345,000 | 3.750 | 12/1/2008 |
| 2006 6A | 335,000 | 627,680,000 | 3.750 | 6/1/2008 |
| 2006 5A | 350,000 | 628,030,000 | 3.750 | 6/1/2008 |
| 2006 3A | 375,000 | 628,405,000 | 3.750 | 6/1/2008 |
| 2002 4A | 160,000 | 628,565,000 | 3.750 | 6/1/2008 |
| 2006 2A | 335,000 | 628,900,000 | 3.750 | 12/1/2007 |
| 2005 1A | 245,000 | 629,145,000 | 3.700 | 12/1/2011 |
| 2003 3A | 300,000 | 629,445,000 | 3.700 | 12/1/2010 |
| 2003 3A | 305,000 | 629,750,000 | 3.700 | 6/1/2010 |
| 2005 2A | 235,000 | 629,985,000 | 3.700 | 12/1/2009 |
| 2006 1A | 360,000 | 630,345,000 | 3.700 | 12/1/2008 |
| 2005 5A | 190,000 | 630,535,000 | 3.700 | 12/1/2008 |
| 2007 2A | 220,000 | 630,755,000 | 3.700 | 6/1/2008 |
| 2006 5A | 295,000 | 631,050,000 | 3.700 | 12/1/2007 |
| 2006 3A | 360,000 | 631,410,000 | 3.700 | 12/1/2007 |
| 2006 2A | 275,000 | 631,685,000 | 3.700 | 6/1/2007 |
| 2004 3A | 10,000 | 631,695,000 | 3.650 | 12/1/2009 |
| 2007 1A | 540,000 | 632,235,000 | 3.650 | 6/1/2008 |
| 2006 6A | 325,000 | 632,560,000 | 3.650 | 12/1/2007 |
| 2006 3A | 250,000 | 632,810,000 | 3.650 | 6/1/2007 |
| 2004 1N | 455,000 | 633,265,000 | 3.600 | 12/1/2012 |
| 2005 1A | 240,000 | 633,505,000 | 3.600 | 6/1/2011 |
| 2005 2A | 225,000 | 633,730,000 | 3.600 | 6/1/2009 |
| 2004 3A | 10,000 | 633,740,000 | 3.600 | 6/1/2009 |
| 2005 4A | 195,000 | 633,935,000 | 3.600 | 12/1/2008 |
| 2006 1A | 350,000 | 634,285,000 | 3.600 | 6/1/2008 |
| 2005 5A | 185,000 | 634,470,000 | 3.600 | 6/1/2008 |
| 2004 1N | 435,000 | 634,905,000 | 3.550 | 6/1/2012 |
| 2005 1A | 235,000 | 635,140,000 | 3.550 | 12/1/2010 |
| 2003 1N | 335,000 | 635,475,000 | 3.550 | 6/1/2010 |
| 2002 4A | 150,000 | 635,625,000 | 3.550 | 12/1/2007 |
| 2002 4A | 145,000 | 635,770,000 | 3.550 | 6/1/2007 |
| 2004 4A | 240,000 | 636,010,000 | 3.500 | 12/1/2010 |
| 2004 4A | 230,000 | 636,240,000 | 3.500 | 6/1/2010 |
| 2005 2A | 220,000 | 636,460,000 | 3.500 | 12/1/2008 |
| 2005 4A | 185,000 | 636,645,000 | 3.500 | 6/1/2008 |
| 2006 1A | 340,000 | 636,985,000 | 3.500 | 12/1/2007 |
| 2005 1A | 230,000 | 637,215,000 | 3.450 | 6/1/2010 |
| 2003 1A | 115,000 | 637,330,000 | 3.450 | 6/1/2009 |
| 2005 5A | 180,000 | 637,510,000 | 3.450 | 12/1/2007 |
| 2005 4A | 180,000 | 637,690,000 | 3.450 | 12/1/2007 |
| 2003 2A | 235,000 | 637,925,000 | 3.400 | 12/1/2008 |
| 2005 2A | 215,000 | 638,140,000 | 3.400 | 6/1/2008 |
| 2003 2A | 230,000 | 638,370,000 | 3.400 | 6/1/2008 |
| 2006 1A | 505,000 | 638,875,000 | 3.400 | 6/1/2007 |

| Series | Outstanding Par Amount | Cumulative Total | Coupon | Maturity |
|---|---|---|---|---|
| 2005 5A | 175,000 | 639,050,000 | 3.400 | 6/1/2007 |
| 2004 1N | 435,000 | 639,485,000 | 3.350 | 12/1/2011 |
| 2004 3A | 295,000 | 639,780,000 | 3.350 | 12/1/2008 |
| 2004 1N | 410,000 | 640,190,000 | 3.300 | 6/1/2011 |
| 2005 1A | 225,000 | 640,415,000 | 3.300 | 12/1/2009 |
| 2004 3A | 295,000 | 640,710,000 | 3.300 | 6/1/2008 |
| 2003 3A | 310,000 | 641,020,000 | 3.250 | 12/1/2009 |
| 2003 3A | 315,000 | 641,335,000 | 3.250 | 6/1/2009 |
| 2005 4A | 180,000 | 641,515,000 | 3.250 | 6/1/2007 |
| 2005 1A | 220,000 | 641,735,000 | 3.200 | 6/1/2009 |
| 2003 1N | 210,000 | 641,945,000 | 3.200 | 6/1/2009 |
| 2004 4A | 225,000 | 642,170,000 | 3.150 | 12/1/2009 |
| 2005 2A | 205,000 | 642,375,000 | 3.150 | 12/1/2007 |
| 2005 1A | 220,000 | 642,595,000 | 3.100 | 12/1/2008 |
| 2003 1A | 305,000 | 642,900,000 | 3.100 | 6/1/2008 |
| 2005 2A | 200,000 | 643,100,000 | 3.100 | 6/1/2007 |
| 2004 1N | 405,000 | 643,505,000 | 3.050 | 12/1/2010 |
| 2004 1A | 385,000 | 643,890,000 | 3.050 | 12/1/2009 |
| 2004 4A | 220,000 | 644,110,000 | 3.050 | 6/1/2009 |
| 2004 1N | 395,000 | 644,505,000 | 3.000 | 6/1/2010 |
| 2004 1A | 370,000 | 644,875,000 | 3.000 | 6/1/2009 |
| 2003 3A | 320,000 | 645,195,000 | 3.000 | 12/1/2008 |
| 2005 1A | 215,000 | 645,410,000 | 3.000 | 6/1/2008 |
| 2004 3A | 280,000 | 645,690,000 | 3.000 | 12/1/2007 |
| 2003 2A | 215,000 | 645,905,000 | 3.000 | 12/1/2007 |
| 2003 2A | 220,000 | 646,125,000 | 3.000 | 6/1/2007 |
| 2003 3A | 325,000 | 646,450,000 | 2.950 | 6/1/2008 |
| 2004 4A | 210,000 | 646,660,000 | 2.900 | 12/1/2008 |
| 2005 1A | 210,000 | 646,870,000 | 2.850 | 12/1/2007 |
| 2004 3A | 270,000 | 647,140,000 | 2.850 | 6/1/2007 |
| 2004 1A | 355,000 | 647,495,000 | 2.800 | 12/1/2008 |
| 2004 4A | 205,000 | 647,700,000 | 2.800 | 6/1/2008 |
| 2004 1A | 345,000 | 648,045,000 | 2.700 | 6/1/2008 |
| 2004 4A | 200,000 | 648,245,000 | 2.700 | 12/1/2007 |
| 2005 1A | 210,000 | 648,455,000 | 2.700 | 6/1/2007 |
| 2003 1A | 300,000 | 648,755,000 | 2.700 | 6/1/2007 |
| 2004 4A | 195,000 | 648,950,000 | 2.600 | 6/1/2007 |
| 2003 3A | 335,000 | 649,285,000 | 2.500 | 12/1/2007 |
| 2003 3A | 345,000 | 649,630,000 | 2.450 | 6/1/2007 |
| 2004 1A | 335,000 | 649,965,000 | 2.400 | 12/1/2007 |
| 2004 1A | 330,000 | 650,295,000 | 2.300 | 6/1/2007 |
| 2005 2A VR | 10,000,000 | 660,295,000 | VAR | 6/1/2036 |
| **TOTAL** | **$660,295,000** | | | |
| **Table F-6 Total** | **$202,560,000** | | | |
| **GRAND TOTAL** | **$862,855,000** | | | |

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**APPENDIX G:**
**LENDERS PARTICIPATING IN PROGRAM**
As of May 9, 2007

Action Mortgage Company
Alaska USA Federal Credit Union
American Home Mortgage Corporation
American Marine Bank
AmericanWest Bank
Apreva (dba Pacific Mutual)
Bank of America
Banner Bank
Boeing Employees Credit Union
CTX Mortgage (dba Homefront Mortgage, LP)
Cashmere Valley Bank
Central Pacific Mortgage
Chase Home Loans
(dba JPMorgan Chase Bank, N.A.)
Citybank
Columbia River Bank
Community Lending, Inc.
(dba Achievement Lending)
(dba Crown Home Mortgage)
(dba First Rate Mortgage)
(dba Paramount Home Lending Network)
Countrywide Home Loans
(dba Homebase Mortgage)
(dba TM Mortgage)
DHI Mortgage Company
Eagle Home Mortgage
(dba Equity Home Mortgage)
(dba Majestic Mortgage Services)
(dba NW Mortgage Alliance)
Evergreen Moneysource
(dba Evergreen Home Loans)
Farmers & Merchants Bank
FirstBank Northwest
First Continental Mortgage
(dba FCMC Lending Services)
First Horizon Home Loan Corporation
First Magnus Financial (dba Charter Funding)
First Mutual Bank
GMAC Mortgage
Global Credit Union
Golf Savings Bank
Heritage Savings Bank
HomeSelect
HomeStreet Bank
Inland Northwest Bank
KeyBank National Association
Kitsap Community Federal Credit Union
Land/Home Financial Services
(dba Home Financial Services, Inc.)
(dba Lakemont Mortgage)
Landover Mortgage
Liberty Financial Group
Lyndsey Home Mortgage Express, Inc.
M&T Mortgage
Mann Mortgage
(dba Culbertson Mortgage)
(dba Home Loan Center)
(dba Life Mortgage)
(dba Skagit Valley Mortgage)
(dba Westcorp Mortgage Group)
Metrocitites Mortgage, LLC
Mountain West Bank
National City Mortgage
New Century Mortgage (dba Home 123)
Numerica Credit Union
One Washington Financial
PacWest Services
Peoples Bank
Pinnacle Financial Corporation
Portland Mortgage
Prime Lending
Republic Mortgage Home Loans
Response Mortgage Services, Inc.
Seattle Metropolitan Credit Union
Seattle Mortgage
(dba Polygon Home Loans
(dba Puget Sound Home Mortgage)
(dba Seattle Savings Bank)
SLM Financial Corporation
(dba Sallie Mae Mortgage)
Summit Home Mortgage
The Bank of the Pacific
The Legacy Group
(dba Legacy Goup Mortgage)
Umpqua Bank
US Bank
Venture Bank
Viking Bank
Ward Lending Group LLC
Washington Mutual Bank
Washington Trust Bank
Wells Fargo Home Mortgage (dba Quadrant Homes)
Westsound Bank (dba Westsound Mortgage)