

NEW ISSUE—BOOK-ENTRY ONLY

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



WASHINGTON STATE HOUSING FINANCE COMMISSION
\$14,000,000 Single-Family Program Bonds, 2009 Series 1N (Non-AMT)
\$6,000,000 Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT)

Dated: Date of Initial Delivery**Due:** As shown on the inside front cover

The Washington State Housing Finance Commission (the "Commission") provides this Official Statement in connection with the issuance of its Single-Family Program Bonds, 2009 Series 1N (Non-AMT) (the "2009 Series 1N Bonds"), and its Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT) (the "Variable Rate Bonds" and collectively with the 2009 Series 1N Bonds, the "2009 Series 1 Bonds").

The 2009 Series 1 Bonds are being issued to finance the purchase of "Eligible Collateral," which may consist of Whole Loans and/or mortgage-backed certificates guaranteed as to timely payment of principal and interest by the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation. The mortgage-backed certificates will be backed by pools of mortgage loans that have been or will be made by participating lenders to persons or families of low and moderate income to finance the purchase of single-family residential housing located in Washington State.

The 2009 Series 1 Bonds will accrue interest from their date of initial delivery, payable semiannually on each June 1 and December 1 (or if such date is not a Business Day, on the next succeeding Business Day) commencing December 1, 2009, and upon redemption. The Variable Rate Bonds will bear interest at a rate to be established on a weekly basis by RBC Capital Markets Corporation as the Remarketing Agent.

The 2009 Series 1 Bonds are being issued only as fully registered bonds under a book-entry system and will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") in New York, New York, which will act as securities depository for the 2009 Series 1 Bonds. Individual purchases of the Variable Rate Bonds will be made in the principal amount of \$100,000 or any integral multiple of \$5,000 in excess thereof. Individual purchases of the 2009 Series 1N Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof within a maturity. Purchasers of the 2009 Series 1 Bonds will not receive actual certificates representing their interest in such Bonds. Both principal and interest will be paid by Wells Fargo Bank, National Association, as Trustee, to DTC, which is obligated to remit both principal and interest when due to its participants for subsequent disbursements to Beneficial Owners (as defined in Appendix C hereto) of the 2009 Series 1 Bonds. See Appendix C hereto for a description of DTC and its book-entry system.

The 2009 Series 1 Bonds, and any bonds and notes that have been or may be issued under the Indenture (as defined herein) (collectively, the "Bonds"), other than subordinate lien bonds, will have an equal security interest in all Eligible Collateral and Investment Securities and other sources of payment of all Bonds. Deficiencies in funds available for deposits and payments with respect to any Series of Bonds may be made up from funds available with respect to any other Series of Bonds. See "SECURITY FOR THE BONDS."

A MATURITY SCHEDULE APPEARS ON THE INSIDE FRONT COVER

The 2009 Series 1 Bonds are subject to redemption as described under the heading "REDEMPTION PROVISIONS" herein. Revenues received in connection with other Bonds issued under the Indenture may be used to redeem certain 2009 Series 1 Bonds before maturity. See "BONDHOLDER RISKS."

The Variable Rate Bonds are subject to optional and mandatory tender for purchase as described under the heading "REDEMPTION PROVISIONS" herein. Initially, liquidity support for the purchase of any Variable Rate Bonds tendered will be provided by State Street Bank and Trust Company (the "Bank"). See Appendix I hereto for information regarding the Bank and the Initial Liquidity Facility. UNDER CERTAIN CIRCUMSTANCES, THE LIQUIDITY FACILITY MAY BE TERMINATED IMMEDIATELY, WITHOUT PRIOR NOTICE TO THE HOLDERS OF THE VARIABLE RATE BONDS OR THE OPPORTUNITY TO TENDER. See "BONDHOLDER RISKS-Risks Associated with the Initial Liquidity Facility" herein.



The Variable Rate Bonds (other than Bank Bonds) are subject to a maximum interest rate of 10%. See "THE 2009 SERIES 1 BONDS-Variable Rate Bonds" herein. This Official Statement is not intended to describe the Variable Rate Bonds subsequent to their conversion, if any, to Fixed Rate Bonds.

THE 2009 SERIES 1 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2009 SERIES 1 BONDS WILL BE A VALID CLAIM ONLY AGAINST THE SPECIAL FUND OR FUNDS OF THE COMMISSION RELATING THERETO AND WILL NOT BE AN OBLIGATION OF THE STATE OF WASHINGTON OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE OTHER THAN THE COMMISSION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2009 SERIES 1 BONDS. THE 2009 SERIES 1 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR OF ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

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

The 2009 Series 1 Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the delivery of the opinion of K&L Gates LLP, Seattle, Washington, General Counsel to the Commission and Bond Counsel, as to the validity of the 2009 Series 1 Bonds, and the delivery of the opinion of Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel to the Commission, as to the tax-exempt status of the 2009 Series 1 Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Foster Pepper PLLC, Spokane, Washington, and for the Bank by its special counsel, Fulbright & Jaworski L.L.P., Los Angeles, California. It is expected that the 2009 Series 1 Bonds will be available for delivery through DTC's facilities via Fast Automated Securities Transfer (FAST) on or about June 25, 2009.

RBC Capital Markets*
Merrill Lynch & Co.

George K. Baum & Co.
Edward Jones

* Sole underwriter for the Variable Rate Bonds.

MATURITY SCHEDULE

Single-Family Program Bonds, 2009 Series 1N (Non-AMT)[†]

\$3,705,000 Serial Bonds – Price: 100%

Maturity Dates	Principal Amounts	Interest Rates	CUSIP	Maturity Dates	Principal Amounts	Interest Rates	CUSIP
June 1, 2010	\$175,000	1.100%	93978TJR1	June 1, 2015	\$185,000	3.500%	93978TKB4
December 1, 2010	145,000	1.150	93978TJS9	December 1, 2015	190,000	3.500	93978TKC2
June 1, 2011	150,000	1.850	93978TJT7	June 1, 2016	195,000	3.750	93978TKD0
December 1, 2011	155,000	1.950	93978TJU4	December 1, 2016	195,000	3.750	93978TKE8
June 1, 2012	155,000	2.350	93978TJV2	June 1, 2017	205,000	4.000	93978TKF5
December 1, 2012	165,000	2.450	93978TJW0	December 1, 2017	210,000	4.000	93978TKG3
June 1, 2013	165,000	2.875	93978TJX8	June 1, 2018	215,000	4.150	93978TKH1
December 1, 2013	170,000	2.950	93978TJY6	December 1, 2018	220,000	4.150	93978TKJ7
June 1, 2014	175,000	3.250	93978TJZ3	June 1, 2019	225,000	4.250	93978TKK4
December 1, 2014	175,000	3.300	93978TKA6	December 1, 2019	235,000	4.250	93978TKL2

\$3,305,000 Term Bonds Due on December 1, 2025 – Interest Rate 5.00% – Price: 100% – CUSIP: 93978TKM0

\$2,845,000 Term Bonds Due on December 1, 2029 – Interest Rate 5.20% – Price: 100% – CUSIP: 93978TKN8

\$4,145,000 Term Bonds Due on December 1, 2034 – Interest Rate 5.50% – Price: 100% – CUSIP: 93978TKQ1

Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT)[†]

\$6,000,000 Variable Rate Term Bonds Due on June 1, 2039 – Price: 100% – CUSIP: 93978TKP3

The initial Variable Rate for the Variable Rate Bonds shall be as set forth in the 2009 Series 1 Indenture, which will be delivered to the Trustee upon the date of initial delivery of the 2009 Series 1 Bonds.

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers are included above for convenience of the holders and potential holders of the 2009 Series 1 Bonds. No assurance can be given that the CUSIP numbers for the 2009 Series 1 Bonds will remain the same after the date of issuance and delivery of the 2009 Series 1 Bonds.

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No dealer, broker, salesman, underwriter or other person has been authorized by the Commission or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2009 Series 1 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

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

Upon issuance, the 2009 Series 1 Bonds will not be registered under the Securities Act of 1933, as amended, or under any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except the Commission, will pass upon the accuracy or adequacy of this Official Statement or approve the 2009 Series 1 Bonds for sale.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2009 SERIES 1 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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WASHINGTON STATE HOUSING FINANCE COMMISSION
\$14,000,000 Single-Family Program Bonds, 2009 Series 1N (Non-AMT)
\$6,000,000 Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT)

INTRODUCTION

The purpose of this Official Statement of the Washington State Housing Finance Commission (the “Commission”) is to provide certain information in connection with the issuance of its Single-Family Program Bonds, 2009 Series 1N (Non-AMT) (the “2009 Series 1N Bonds”), and its Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT) (the “Variable Rate Bonds” and collectively with the 2009 Series 1N Bonds, the “2009 Series 1 Bonds”). Certain capitalized terms used in this Official Statement are defined in Appendix A. Reference is made to the Indenture (as defined below) for the definitions of capitalized terms used and not otherwise defined herein. This Official Statement speaks only as of its date, and the information contained herein is subject to change. The information contained under this heading “INTRODUCTION” is qualified by reference to the entire Official Statement. This introduction is only a brief description and potential investors should review the entire Official Statement, as well as the documents summarized or described herein, in order to make an informed investment decision.

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

Authority for Issuance

The 2009 Series 1 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, 2009 (the “2009 Series 1 Indenture”), between the Commission and Wells Fargo Bank, National Association (the “Trustee”). See “THE TRUSTEE” herein. The 2009 Series 1 Indenture, the General Indenture and any other Series Indentures, and any amendments thereto, are collectively referred to herein as the “Indenture.” Resolution No. 09-67, adopted by the Commission on May 14, 2009, authorizes the issuance of the 2009 Series 1 Bonds.

Security and Sources of Payment

Under the Indenture, the 2009 Series 1 Bonds are being issued on a parity with each other and with previously issued Bonds. The Commission may issue additional Bonds on a parity with the 2009 Series 1 Bonds, as well as Bonds that are subordinate to the 2009 Series 1 Bonds (“Subordinate Bonds”). Currently, there are no Subordinate Bonds.

The Initial Liquidity Facility (as defined herein) is an “Enhancement Agreement” within the meaning of the Indenture. On each Debt Service Payment Date, the Trustee is required to withdraw from each Series Interest Subaccount (such as the 2009 Series 1 Interest Subaccount) amounts necessary to pay interest on the Series of Bonds and amounts due under Enhancement Agreements pertaining to such Series of Bonds. See “Creation of Funds and Accounts— Debt Service Fund” in Appendix A hereto. The Commission’s obligation under the Initial Liquidity Facility to reimburse State Street Bank and Trust Company (the “Bank”) for interest paid on the Variable Rate Bonds is part of the “Interest Requirement” payable on a parity basis with interest on the Bonds.

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

THE 2009 SERIES 1 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION. PAYMENT OF THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE 2009 SERIES 1 BONDS WILL BE A VALID CLAIM ONLY AGAINST THE SPECIAL FUND OR FUNDS OF THE COMMISSION RELATING THERETO AND WILL NOT BE AN OBLIGATION OF THE STATE OF WASHINGTON OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE, OTHER THAN THE COMMISSION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY MUNICIPAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR

INTEREST ON THE 2009 SERIES 1 BONDS. THE 2009 SERIES 1 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR OF ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. SEE “BONDHOLDER RISKS” AND “SECURITY FOR THE BONDS.”

Acquisition and Operating Policy

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

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

Purpose

The 2009 Series 1 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. See “Federal Housing Finance Agency Actions” below for information regarding the conservatorship of Fannie Mae and Freddie Mac. The Commission also may use Bond proceeds to purchase Mortgage Loans that are not guaranteed by GNMA, Fannie Mae or Freddie Mac (“Whole Loans”). The Commission has not yet purchased Whole Loans. The Acquisition and Operating Policy currently does not allow for the acquisition of Whole Loans. The GNMA Certificates, Fannie Mae Certificates and Freddie Mac Certificates are referred to herein as the “Certificates,” and the Certificates and the Whole Loans are referred to herein as “Eligible Collateral.” See “SECURITY FOR THE BONDS—Eligible Collateral” and “PLAN OF FINANCE” herein.

The Eligible Collateral to be purchased by the Trustee will be backed by Mortgage Loans originated by participating mortgage-lending institutions (the “Mortgage Lenders”) pursuant to Mortgage Origination Agreements (the

“Origination Agreements”) entered into, or to be entered into, with the Commission and the Servicer. See “SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program” for more information regarding Mortgage Lenders.

Federal Housing Finance Agency Actions

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

On September 7, 2008, the U.S. Department of Treasury (“Treasury”) entered into “Senior Preferred Stock Purchase Agreement” with each GSE. Those agreements were amended and restated on September 26, 2008. Each such agreement is indefinite in duration and has a capacity of \$100 billion. If the FHFA determines that a GSE’s liabilities have exceeded its assets under generally accepted accounting principles, the Treasury is required by the agreement to contribute cash capital to the GSE in an amount equal to the difference between liabilities and assets. On September 19, 2008, Treasury established a new secured lending credit facility that is available to the GSEs until December 31, 2009, as a liquidity back-stop. To borrow under the Treasury credit facility, the GSEs must post collateral in the form of Fannie Mae mortgage-backed securities or Freddie Mac mortgage-backed securities to secure all such borrowings under the facility. Treasury is not obligated under the credit facility to make any loan to the GSEs.

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

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

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

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

During a receivership, certain rights of certificateholders may not be enforceable against FHFA, or enforcement of such rights may be delayed. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which a GSE is a party, or

obtain possession of or exercise control over any property of a GSE, or affect any contractual rights of the GSE, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver. If a GSE is placed into receivership and does not or cannot fulfill its guaranty to certificateholders, certificateholders could become unsecured creditors of the GSE with respect to claims made under the GSE's guaranty.

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

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

THE 2009 SERIES 1 BONDS

General

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

The 2009 Series 1N Bonds. The 2009 Series 1N Bonds will be issued in denominations of \$5,000, or any integral multiple thereof within a maturity, at the respective rates set forth on the inside front cover of this Official Statement calculated on the basis of a 360-day year consisting of twelve 30-day months. The 2009 Series 1N Bonds will mature on the dates and in the amounts set forth on the inside front cover of this Official Statement.

The Variable Rate Bonds. The Variable Rate Bonds will be issued in denominations of \$100,000, or any integral multiple of \$5,000 in excess thereof and will bear interest at variable rates determined in the manner described under the heading "Variable Rate Bonds." Interest on the Variable Rate Bonds will be calculated on the basis of a 365-day year or 366-day year, as applicable, for the number of days actually elapsed. The Variable Rate Bonds will mature on the date and in the aggregate principal amount set forth on the inside front cover of this Official Statement.

Book-Entry System

The 2009 Series 1 Bonds are being issued only as fully registered bonds under a book-entry system and will be initially registered in the name of Cede & Co. (or such other name as may be requested by an authorized representative of DTC), as nominee for The Depository Trust Company ("DTC") in New York, New York, which will act as securities depository for the 2009 Series 1 Bonds. Purchasers of the 2009 Series 1 Bonds will not receive certificates representing their interest in such Bonds. Payments on the 2009 Series 1 Bonds will be made by the Trustee to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC, which is obligated to remit both principal and interest when due to its participants for subsequent disbursements to Beneficial Owners of the 2009 Series 1 Bonds. Beneficial ownership interests in the 2009 Series 1 Bonds will be subject to transfer and exchange pursuant to DTC's operating procedures. See Appendix C hereto for a description of DTC and its book-entry system.

The Commission and the Trustee will recognize DTC or its nominee as the Bondowner for all purposes, including notices and voting. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be

governed by arrangements among them, subject to any statutory or regulatory requirements that may be in effect from time to time.

Neither the Commission nor the Trustee will have any responsibility or obligation to DTC participants, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners of the 2009 Series 1 Bonds. The Commission cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of principal of or interest on the 2009 Series 1 Bonds paid to Cede & Co., or its nominee, as the registered owner, or any notices to the Beneficial Owners or that they will do so on a timely basis, nor that DTC will act in a manner described in this Official Statement.

Variable Rate Bonds

This Official Statement is not intended to describe the Variable Rate Bonds subsequent to their conversion, if any, to Fixed Rate Bonds. See Appendix H hereto for the definitions of certain capitalized terms with respect to the Variable Rate Bonds.

Interest on the Variable Rate Bonds Prior to Conversion. The Variable Rate Bonds shall bear interest, commencing on each Variable Rate Date (each Thursday), to but excluding the succeeding Variable Rate Date, at the rate determined by RBC Capital Markets Corporation, in its capacity as remarketing agent (the “Remarketing Agent”) on the related Rate Determination Date (*i.e.* the Variable Rate Date, unless such day is not a Business Day, then the first Business Day immediately preceding the Variable Rate Date) for the new Variable Rate Period (except for the Variable Rate Bonds that are held by or on behalf of the Bank (the “Bank Bonds”) which, in accordance with the Initial Liquidity Facility, shall bear interest at the Bank Rate). In no event shall the interest rate borne by such Variable Rate Bonds exceed 10% per annum (as more fully defined in Appendix H hereto, the “Maximum Rate”).

The initial Variable Rate will be determined by the Remarketing Agent on the business day immediately preceding the Delivery Date. Thereafter, the Variable Rate will be determined by not later than 5:00 p.m. (New York time) on each Rate Determination Date (to be effective as of the Variable Rate Date). The Variable Rate shall be that rate which, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the Variable Rate Bonds on the Variable Rate Date being 100% of the principal amount thereof, and which shall not exceed the Maximum Rate.

In determining the Variable Rate, the Remarketing Agent is required to take into account, to the extent applicable, (a) market interest rates for comparable securities held by tax-exempt (as applicable) open-end municipal bond funds or other institutional or private investors with substantial portfolios (i) with interest rate adjustment periods and demand purchase options substantially identical to the Variable Rate Bonds, (ii) bearing interest at a variable rate intended to maintain par value and (iii) rated by a national credit rating agency in the same category as the Variable Rate Bonds; (b) other financial market rates and indices that may have a bearing on the Variable Rate (including but not limited to rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the London Interbank Offered Rate (LIBOR), indices maintained by The Bond Buyer and other publicly available tax-exempt or taxable (as applicable) interest rate indices); (c) general financial market conditions; and (d) factors particular to the Commission and the Variable Rate Bonds. The Remarketing Agent shall not consider the possibility of the Commission’s purchase of tendered Variable Rate Bonds when establishing the Variable Rate.

The determination by the Remarketing Agent of the Variable Rate shall be conclusive and binding on the holders of such Variable Rate Bonds (other than the Bank, to the extent Variable Rate Bonds are held by or on behalf of the Bank), the Commission and the Trustee. Failure by the Remarketing Agent or the Trustee to give any notice required under the 2009 Series 1 Indenture, or any defect in such notice, shall not affect the interest rate borne by the Variable Rate Bonds or the rights of the holders thereof.

If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, the Variable Rate Bonds shall automatically bear interest with the interest rate reset on a weekly basis at the lesser of (a) the SIFMA Index (as defined in Appendix H hereto) plus 0.25%, and (b) the Maximum Rate.

Optional Tender. Holders of Variable Rate Bonds may elect to tender their Variable Rate Bonds, which, if so tendered upon delivery of a proper Tender Notice, are to be purchased by 3:00 p.m. (New York time) on the purchase date specified in the Tender Notice at a price equal to 100% of the principal amount thereof plus accrued

interest thereon, if any. Such notice of optional tender for purchase of Variable Rate Bonds by the holders thereof will be irrevocable once it is given to the Tender Agent, as directed in the 2009 Series 1 Indenture. In the case of optional tender with respect to the Variable Rate Bonds, such notice shall be given by the holder of Variable Rate Bonds to the Tender Agent not later than 4:00 p.m. (New York time) on any Business Day at least seven calendar days prior to the purchase date, which shall be any Business Day and shall be set forth in the Tender Notice. Notices of tender to the Tender Agent must be in writing and addressed to Wells Fargo Bank, National Association, as Tender Agent for the Variable Rate Bonds.

On each date on which Variable Rate Bonds are required to be purchased, the Remarketing Agent shall use its best efforts as described herein to sell such Variable Rate Bonds at a Variable Rate that results as nearly as practicable in the price being 100% of the principal amount thereof. In the event the Remarketing Agent is unable to remarket the Variable Rate Bonds so tendered, the Bank is to purchase such Variable Rate Bonds in accordance with the Initial Liquidity Facility. See Appendix I hereto for a summary of certain provisions of the Initial Liquidity Facility.

Mandatory Tender. The Variable Rate Bonds are subject to mandatory tender for purchase (with no right to retain such Bonds) (a) upon a Liquidity Expiration Event, or (b) on the Conversion Date. Upon any such event, the Trustee is required to deliver a notice of mandatory tender to Bondholders not less than 15 days before the designated Mandatory Tender Date stating the reason for the mandatory tender, the date of mandatory tender, and that all Holders of Variable Rate Bonds shall be deemed to have tendered their Variable Rate Bonds upon such date. See Appendix I hereto for a summary of certain provisions of the Initial Liquidity Facility that pertain to Liquidity Expiration Events. A “Liquidity Expiration Event” will occur if (i) the Commission or the Bank has determined to terminate a Liquidity Facility in accordance with its terms (other than automatic termination as a result of the occurrence of a Termination Event), including termination resulting from substitution of an Alternate Liquidity Facility, or (ii) the Liquidity Facility is scheduled to expire and the Trustee and Tender Agent have not received notice from the Bank at least 45 days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended or renewed.

Commission Not Responsible for Bank’s Failure to Purchase Variable Rate Bonds. Pursuant to the 2009 Series 1 Indenture, the purchase price of Variable Rate Bonds in an amount equal to the principal amount thereof and accrued interest, if any, thereon will be payable from money furnished in connection with remarketing of the Variable Rate Bonds or from the Initial Liquidity Facility.

THE COMMISSION IS NOT RESPONSIBLE FOR ANY WRONGFUL FAILURE BY THE BANK TO PURCHASE VARIABLE RATE BONDS TENDERED AT THE OPTION OF A BONDHOLDER OR SUBJECT TO MANDATORY TENDER FOR PURCHASE PURSUANT TO THE 2009 SERIES 1 INDENTURE. FAILURE TO PURCHASE A VARIABLE RATE BOND TENDERED AT THE OPTION OF A BONDHOLDER OR SUBJECT TO MANDATORY TENDER FOR PURCHASE AND IN ACCORDANCE WITH THE 2009 SERIES 1 INDENTURE DOES NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THE GENERAL INDENTURE. BONDHOLDERS WILL NOT HAVE THE RIGHT TO TENDER THEIR VARIABLE RATE BONDS FOLLOWING SUCH EVENT AND MAY BE REQUIRED TO HOLD THEIR VARIABLE RATE BONDS TO THEIR MATURITY DATE OR PRIOR REDEMPTION.

If the Bank does not purchase any Variable Rate Bonds tendered or deemed tendered for purchase by the Bondholders thereof and not remarketed, such Variable Rate Bonds will automatically bear interest at an interest rate reset on a weekly basis at the lesser of (1) the Prime Rate plus 1.00% (the “Hold Rate”) and (2) the Maximum Rate. For purposes of the preceding sentence, the “Prime Rate” is the current Prime Rate appearing on the U.S. Rates and Bonds page at Bloomberg.com or, if unavailable at Bloomberg.com, as listed in the Consumer Money Rates table of the Bonds, Rates & Credit Markets Overview page at WSJ.com, as of approximately 11:00 a.m. New York time on the Rate Determination Date. Bondholders will not have the right to tender their Variable Rate Bonds during such period and may be required to hold their Variable Rate Bonds to their maturity or prior redemption. See “BONDHOLDER RISKS—Risks Associated with the Initial Liquidity Facility” for certain considerations regarding the Initial Liquidity Facility.

The Commission May Purchase Variable Rate Bonds. The Commission has reserved the right to purchase tendered Variable Rate Bonds for investment purposes or in order to achieve a successful remarketing of the Variable Rate Bonds (*i.e.*, if there otherwise are not enough buyers to purchase the Variable Rate Bonds) or for other reasons, so long as such purchase does not adversely affect the tax exempt status of interest on the Variable Rate Bonds. The Commission anticipates that it would tender such Variable Rate Bonds for subsequent remarketings. However, the Commission is not obligated to purchase or sell Variable Rate Bonds, and may cease doing so at any time without notice. The purchase of Variable Rate Bonds by the Commission may create the appearance that there is greater third-party demand for the Variable Rate Bonds in the market than is actually the case. The remarketing agreement

between the Commission and the Remarketing Agent (the “2009 Series 1 Remarketing Agreement”) prohibits the Remarketing Agent from considering the possibility of the Commission’s purchase of tendered Variable Rate Bonds when establishing the Variable Rate on any Rate Determination Date. If the Commission acquires Variable Rate Bonds during any remarketing, it promptly will cause a notice to be filed with the Municipal Securities Rulemaking Board (“MSRB”) stating: (i) the principal amount of Variable Rate Bonds so purchased; and (ii) if the Commission has purchased 90% or more of the then-Outstanding Variable Rate Bonds, whether it intends to purchase the remaining Variable Rate Bonds that are Outstanding (and, if so, what steps the Commission will take to purchase such Variable Rate Bonds).

Conversion to Fixed Rate Bonds. The 2009 Series 1 Indenture provides that the Commission may convert all of the Variable Rate Bonds on any Variable Rate Date (or the next preceding Business Day if such Variable Rate Date is not Business Day) to Fixed Rate Bonds, in accordance with the 2009 Series 1 Indenture and as described herein. Prior and as a condition to the conversion of the Variable Rate Bonds to Fixed Rate Bonds, the Trustee must deliver a notice to the Bondholders thereof specifying the Conversion Date. No Fixed Interest Rate shall be established unless, on or before the Rate Determination Date for such Fixed Interest Rate, a Favorable Bond Counsel Opinion has been delivered to the Trustee to the effect that the conversion to Fixed Rate Bonds in accordance with the provisions of the 2009 Series 1 Indenture is authorized by the General Indenture and the 2009 Series 1 Indenture and will not adversely affect the exclusion from gross income of the interest on the 2009 Series 1 Bonds for federal income tax purposes. Unless and until such conditions for Conversion are satisfied, the Variable Rate Bonds shall continue to bear interest at the Variable Rate. Upon any such conversion, the Variable Rate Bonds are subject to mandatory tender for purchase at par.

Termination of Book-Entry. The procedures described in this paragraph are applicable only if the book-entry system has been discontinued and replacement bonds have been issued or if DTC has exercised its option to surrender and exchange its Variable Rate Bond certificates. Any Variable Rate Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date (“Untendered Bonds”) for which there have been irrevocably deposited in trust with the Trustee the purchase price equal to the principal amount of such Variable Rate Bonds plus accrued interest shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the principal amount of such Untendered Bonds, plus accrued interest to the day preceding the Mandatory Tender Date, and said Bondholders shall no longer be entitled to the benefits of the General Indenture or the 2009 Series 1 Indenture, except for the purpose of payment of the purchase price. Bond certificates are to be issued in place of Untendered Bonds pursuant to the 2009 Series 1 Indenture and, after the issuance of the replacement Variable Rate Bond certificates, such Untendered Bonds will be deemed purchased, canceled and no longer Outstanding under the General Indenture and the 2009 Series 1 Indenture.

Remarketing Agent. RBC Capital Markets Corporation has been appointed as the Remarketing Agent for the Variable Rate Bonds. The Remarketing Agent may resign or be replaced as provided in the 2009 Series 1 Indenture and the 2009 Series 1 Remarketing Agreement.

Sales of Variable Rate Bonds by Remarketing Agent

The Remarketing Agent Is Paid by the Commission. The Remarketing Agent’s responsibilities include determining the interest rate from time to time and using best efforts to remarket Variable Rate Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the 2009 Series 1 Remarketing Agreement), as further described in this Official Statement. The Remarketing Agent is appointed by the Commission and is paid by the Commission for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Variable Rate Bonds.

The Remarketing Agent May Purchase Variable Rate Bonds for Its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Variable Rate Bonds for its own account and, in its sole discretion, routinely acquires such tendered Variable Rate Bonds in order to achieve a successful remarketing of the Variable Rate Bonds (*i.e.*, because there otherwise are not enough buyers to purchase the Variable Rate Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Variable Rate Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Variable Rate Bonds by routinely purchasing and selling Variable Rate Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Variable Rate Bonds. The

Remarketing Agent may also sell any Variable Rate Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Variable Rate Bonds. The purchase of Variable Rate Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Variable Rate Bonds in the market than is actually the case. The practices described above also may result in fewer Variable Rate Bonds being tendered in a remarketing.

Variable Rate Bonds May Be Offered at Different Prices on Any Date Including a Rate Determination Date.

Pursuant to the 2009 Series 1 Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Variable Rate Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable Rate Determination Date. The interest rate will reflect, among other factors, the level of market demand for the Variable Rate Bonds (including whether the Remarketing Agent is willing to purchase Variable Rate Bonds for its own account). There may or may not be Variable Rate Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any Variable Rate Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Variable Rate Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Variable Rate Bonds at the remarketing price. In the event the Remarketing Agent owns any Variable Rate Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Variable Rate Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the Variable Rate Bonds Other Than through Tender Process May Be Limited.

The Remarketing Agent may buy and sell Variable Rate Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Variable Rate Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Variable Rate Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Variable Rate Bonds other than by tendering the Variable Rate Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May be Removed, Resign or Cease Remarketing the Variable Rate Bonds, Without a Successor Being Named.

Under certain circumstances the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the 2009 Series 1 Remarketing Agreement. In the event there is no Remarketing Agent, the Variable Rate Bonds shall automatically bear interest with the interest rate reset on a weekly basis at the lesser of (a) the SIFMA Index (as defined in Appendix H hereto) plus 0.25%, and (b) the Maximum Rate.

REDEMPTION PROVISIONS

THE REDEMPTION PROVISIONS DESCRIBED BELOW ARE PRELIMINARY AND ARE SUBJECT TO CHANGE UNTIL THE 2009 SERIES 1 BONDS INITIALLY ARE PRICED BY THE UNDERWRITERS. THE PARTICULAR SINKING FUND REDEMPTION DATES, PRINCIPAL AMOUNTS PER SINKING FUND REDEMPTION, PERIODS OF CALL PROTECTION AND PREMIUMS, IF ANY, TO BE PAID ON EACH REDEMPTION DATE WILL NOT BE FIXED UNTIL THE 2009 SERIES 1 BONDS INITIALLY ARE PRICED.

Optional Redemption

The 2009 Series 1N Bonds. To the extent not otherwise redeemed pursuant to another redemption provision described under this heading, the 2009 Series 1N Bonds may be redeemed prior to their stated maturities as a whole or in part on any date on and after December 1, 2018, at the option of the Commission, from any available money, at the price of par, together with accrued interest to the redemption date.

The Variable Rate Bonds. The Variable Rate Bonds are subject to redemption prior to their maturity at the option of the Commission, upon notice and as provided in the 2009 Series 1 Indenture, in whole or in part, from any money and on any Business Day, at a redemption price equal to the principal amount thereof, together with accrued interest to the redemption date. To the extent any Variable Rate Bonds are to be optionally redeemed, Variable Rate Bonds which are Bank Bonds are to be redeemed first.

Covenant Regarding Sale of Eligible Collateral. In conjunction with an optional redemption, the Commission has the right to direct the Trustee to sell Eligible Collateral, subject to the conditions set forth in the Indenture. The Commission will covenant in the 2009 Series 1 Indenture not to redeem 2009 Series 1N Bonds from proceeds of the sale of Eligible Collateral before December 1, 2018.

Mandatory Sinking Account Redemption

To the extent not redeemed pursuant to the other redemption provisions described herein, the 2009 Series 1N Bonds maturing in the years 2025, 2029 and 2034 and the Variable Rate Bonds (each of which are Term Bonds), will be redeemed prior to their stated maturities in part and by lot from Mandatory Sinking Account Payments at a price of par plus accrued interest to the date of redemption, on the dates and in the amounts set forth in the following tables:

2009 Series 1N Term Bonds Maturing on December 1, 2025

<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>
June 1, 2020	\$235,000	June 1, 2022	\$260,000	June 1, 2024	\$295,000
December 1, 2020	245,000	December 1, 2022	275,000	December 1, 2024	300,000
June 1, 2021	250,000	June 1, 2023	275,000	June 1, 2025	305,000
December 1, 2021	260,000	December 1, 2023	285,000	December 1, 2025*	320,000

*Maturity

2009 Series 1N Term Bonds Maturing on December 1, 2029

<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>
June 1, 2026	\$320,000	December 1, 2027	\$350,000	June 1, 2029	\$380,000
December 1, 2026	335,000	June 1, 2028	360,000	December 1, 2029*	390,000
June 1, 2027	340,000	December 1, 2028	370,000		

*Maturity

2009 Series 1N Term Bonds Maturing on December 1, 2034

<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>
June 1, 2030	\$400,000	June 1, 2032	\$440,000	June 1, 2034	\$495,000
December 1, 2030	405,000	December 1, 2032	455,000	December 1, 2034*	155,000
June 1, 2031	420,000	June 1, 2033	465,000		
December 1, 2031	435,000	December 1, 2033	475,000		

*Maturity

Variable Rate Bonds Maturing on June 1, 2039

<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>	<u>Redemption Dates</u>	<u>Amounts</u>
December 1, 2034	\$375,000	December 1, 2036	\$610,000	December 1, 2038	\$675,000
June 1, 2035	560,000	June 1, 2037	620,000	June 1, 2039*	690,000
December 1, 2035	575,000	December 1, 2037	645,000		
June 1, 2036	595,000	June 1, 2038	655,000		

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

If less than all of the 2009 Series 1 Bonds are called for redemption pursuant to an Unexpended Proceeds Redemption, the Trustee will select the 2009 Series 1 Bonds to be redeemed in accordance with the Acquisition and Operating Policy.

Special Redemption from Amounts in the Revenue Fund

The redemptions described under this heading are referred to as “Revenue Fund Redemptions.” It is expected that a substantial portion of the 2009 Series 1 Bonds will be redeemed without premium prior to their respective mandatory sinking account (if applicable) and maturity dates as a result of Revenue Fund Redemptions. See “BONDHOLDER RISKS” for a description of certain events and circumstances that could lead to the early redemption of the 2009 Series 1 Bonds pursuant to a Revenue Fund Redemption.

The 2009 Series 1 Bonds may be redeemed prior to their stated maturities, in whole or in part on any date on and after December 1, 2009, at a price of par plus accrued interest to the date of redemption, from amounts deposited in the 2009 Series 1 Redemption Subaccount from available amounts in the Revenue Fund or the Reserve Fund, in accordance with the Indenture and the then-current Acquisition and Operating Policy.

Sources of Funds for Revenue Fund Redemptions. The Commission may fund a Revenue Fund Redemption from certain Revenues that are in excess of the amounts otherwise necessary to pay debt service on the Bonds. See “SECURITY FOR THE BONDS—Revenues” herein for general discussion of the collection, allocation and use of Revenues. The deposits into the 2009 Series 1 Redemption Subaccount for a Revenue Fund Redemption may be from excess amounts in the Revenue Fund or the Reserve Fund, including amounts in the various accounts and subaccounts maintained therein for the 2009 Series 1 Bonds *or* for any other Series of Bonds (unless otherwise restricted by the applicable Series Indenture, the Indenture or the then-current Acquisition and Operating Policy). See “BONDHOLDER RISKS—Risk of Early Redemption from Prepayment” and “—Risk of Early Redemption from Cross-Calling” herein for a discussion regarding certain risks that the 2009 Series 1 Bonds may be cross-called from Revenues allocable to other Series of Bonds.

Amounts in the 2009 Series 1 Revenue Account may be transferred to the 2009 Series 1 Acquisition Account (*i.e.*, to acquire additional Eligible Collateral) or to the Redemption Subaccount of any other Series of Bonds (*i.e.*, to cross-call such other Bonds), subject to the certain limitations described under the heading “Creation of Funds and Accounts” in Appendix A.

General Provisions Pertaining to Redemptions

The General Indenture sets forth certain provisions that generally pertain to the redemption of any Series of Bonds, including the 2009 Series 1 Bonds. Certain of those provisions are summarized below.

Selection of 2009 Series 1 Bonds for Redemption. For purposes of selecting 2009 Series 1 Bonds for redemption, the Trustee will consider each \$5,000 par amount of such Bonds as a separate and distinct Bond. Any 2009 Series 1 Bond may be partially redeemed in the principal amount of \$5,000 or any integral multiple thereof so long as the amount of such 2009 Series 1 Bonds to remain Outstanding is not less than an Authorized Denomination for such Bond. The Trustee, in accordance with the Acquisition and Operating Policy and the 2009 Series 1 Indenture, will select the maturities of such Bonds to be redeemed or purchased. In selecting which maturities of the 2009 Series 1 Bonds to redeem, the Trustee will be subject to the limitations (if any) described under the headings “Special Redemption from Unexpended Proceeds” and “Special Redemption from Amounts in the Revenue Fund.”

In the event that less than all of a maturity of the 2009 Series 1 Bonds is to be redeemed, the Bonds (or portions thereof) to be redeemed will be selected by the Trustee randomly within such maturity. However, for so long as the 2009 Series 1 Bonds are registered in the name of DTC or its nominee, DTC will select for redemption the Beneficial Owners’ interests in a maturity of 2009 Series 1 Bonds that is subject to a partial redemption. Neither the Commission nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owner’s interest in a 2009 Series 1 Bond. See Appendix C for a discussion of DTC and its book-entry system.

If less than all of the Term Bonds Outstanding of any one maturity of a Series 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.

To the extent Variable Rate Bonds are to be redeemed pursuant to any of the redemption provisions summarized under this heading, the Variable Rate Bonds that are Bank Bonds will be redeemed before other Variable Rate Bonds are redeemed.

Notice of Redemption. The Trustee will give a written redemption notice to Cede & Co. (or any subsequent registered owner of the 2009 Series 1 Bonds to be redeemed) not less than 10 days (or more than 30 days) before the scheduled redemption date of any Variable Rate Bonds, and not less than 30 days (or more than 90 days) before the scheduled redemption date of any 2009 Series 1N Bonds to be redeemed. Neither the Commission nor the Trustee will have any responsibility or obligation to DTC participants, or the persons for whom they act as nominees, with respect to the providing of redemption notices to the direct participants, the indirect participants or the beneficial owners of the 2009 Series 1 Bonds. The Commission cannot and does not give any assurances that DTC, its direct participants or others will distribute any redemption notices to the beneficial owners or that they will do so on a timely basis. See Appendix C for a discussion of DTC and its book-entry system.

Pursuant to the Commission's continuing disclosure undertaking, the Commission also is required to cause timely notice of material Bond redemptions to be provided to 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 2009 Series 1 Bonds described in such notice will not be redeemed on the specified redemption date. The Trustee is required to notify the affected Bondowners (which may not include Beneficial Owners) that the conditions to redemption were not satisfied or that the Commission has revoked the redemption and rescinds the notice.

Once notice is sent in accordance with the provisions of the General Indenture, it will be effective whether or not such notice is received by the owners of the 2009 Series 1 Bonds to be redeemed.

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

SECURITY FOR THE BONDS

General

The Bonds, including the 2009 Series 1 Bonds, are limited obligations and not general obligations of the Commission. The Bonds are payable solely from payments made on and secured by Eligible Collateral and Investment Securities pledged to the Trustee under the Indenture (regardless of Series), and amounts (including interest earnings thereon) held for the benefit of the Bondowners pursuant to the Indenture. The Bonds are not payable from any other revenues, funds or assets of the Commission. Payment of the principal of and interest on the Bonds will be a valid claim only against the special fund or funds of the Commission relating thereto and is not an obligation of the State of Washington (the "State") or any municipal corporation, subdivision or agency of the State, other than the Commission, and neither the full faith and credit nor the taxing power of the Commission, the State or any municipal corporation, subdivision or agency of the State is pledged to the payment of the principal of or interest on the Bonds. THE 2009 SERIES 1 BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR OF ANY AGENCY THEREOF OR OF GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Pledge Under the Indenture

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

1. The Commission's right, title and interest in the Origination Agreements and the Servicing Agreements, including the right to receive any sums of money receivable by the Commission thereunder (except the right of the Commission to fees, reports, notices, indemnification and enforcement thereof);
2. The Commission's right, title and interest in the Mortgage Loans or Certificates securing such Bonds, including the right to receive any sums of money receivable by the Commission under the Mortgage Loans or the Certificates; and
3. All money, contracts and securities from time to time held by the Trustee pursuant to the Indenture (including money held in all funds other than the Rebate Fund, the Cost of Issuance Fund, the Expense Fund and the Commission Fund).

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

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

Revenues

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

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

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

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

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

Before depositing Revenues into the various accounts within the Revenue Fund, the Trustee must determine the Series of Bonds to which the Revenues correspond. This determination is made in accordance with the instructions

set forth in the Acquisition and Operating Policy, as those instructions may change from time to time, and the provisions of the Indenture.

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

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

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

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

Eligible Collateral

As described under the heading “PLAN OF FINANCE,” proceeds of the 2009 Series 1 Bonds will be used by the Trustee primarily to purchase “Eligible Collateral”. Once purchased, the Eligible Collateral will secure the 2009 Series 1 Bonds and all other Bonds. The Indenture defines “Eligible Collateral” to be Certificates and Whole Loans, but only if such Certificates or Whole Loans are eligible to be purchased by the Trustee in accordance with the applicable Acquisition and Operating Policy. Currently, the Acquisition and Operating Policy provides only for the acquisition of Certificates. The Acquisition and Operating Policy does not allow for the purchase of Whole Loans, although this may change in the future.

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

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

GNMA administers two guarantee programs—the “Ginnie Mae I MBS Program” and the “Ginnie Mae II MBS Program.” The principal differences between the two programs relate to the interest rate structure of the mortgages

backing the GNMA Certificates and the means by which principal and interest payments are made. These differences are not expected to affect adversely the availability of Revenues to pay principal of and interest on the Bonds.

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

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

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

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

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

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

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

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

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

Whole Loans. The Indenture defines “Whole Loans” to be Mortgage Loans (or participations therein) that are not included in a mortgage pool underlying a Certificate. A Whole Loan must be backed by a security interest in a

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

Reserve Accounts

The Commission will deposit \$235,000 in the 2009 Series 1 Interest Reserve Account upon the issuance of the 2009 Series 1 Bonds. The Commission expects that such funds will be used during the Mortgage Loan origination period to pay a portion of the interest on the 2009 Series 1 Bonds. The Commission does not expect to fund any other reserve account with respect to the 2009 Series 1 Bonds. See Appendix A hereto for a summary of the Indenture, including the provisions pertaining to the establishment of reserve accounts for the Bonds.

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Outstanding Bonds

The 2009 Series 1 Bonds will be issued on a parity with \$997,015,000 outstanding long-term Bonds, as of June 1, 2009. Information regarding the outstanding Bonds is set forth in the following table and, in greater detail, in Appendix F (Tables F-1, F-6 and F-7).

Series	Delivery Date	Par Amount Issued	Outstanding Par Amount as of 6/01/2009
1998 Series 1	February 26, 1998	\$20,000,000.00	\$ 3,990,000
1998 Series 2	April 23, 1998	16,000,000.00	3,020,000
1998 Series 3	June 4, 1998	34,480,000.00	1,840,000
1998 Series 4	August 27, 1998	35,002,695.68	11,445,000
1998 Series 5	November 19, 1998	22,217,675.20	9,315,000
1999 Series 1	February 24, 1999	25,001,382.15	6,705,000
1999 Series 2	May 27, 1999	23,500,451.50	4,225,000
1999 Series 3	June 24, 1999	30,000,000.00	2,845,000
1999 Series 4	August 25, 1999	35,000,000.00	4,880,000
1999 Series 5	November 2, 1999	32,575,000.00	10,330,000
2001 Series 1	February 28, 2001	20,000,000.00	2,535,000
2001 Series 2	May 30, 2001	27,000,000.00	1,145,000
2001 Series 4	July 26, 2001	30,000,000.00	13,670,000
2001 Series 5	November 15, 2001	20,000,000.00	3,155,000
2002 Series 1	March 14, 2002	20,000,000.00	1,045,000
2002 Series 2	May 30, 2002	27,550,000.00	1,410,000
2002 Series 3	May 30, 2002	15,560,000.00	1,940,000
2002 Series 4	September 5, 2002	25,000,000.00	9,065,000
2002 Series 5	January 15, 2003	23,580,000.00	14,760,000
2003 Series 1	May 21, 2003	20,000,000.00	11,120,000
2003 Series 2	September 25, 2003	24,500,000.00	15,130,000
2003 Series 3	November 19, 2003	23,885,000.00	19,975,000
2004 Series 1	March 18, 2004	37,325,000.00	23,910,000
2004 Series 2	July 7, 2004	38,885,000.00	28,155,000
2004 Series 3	August 25, 2004	33,500,000.00	24,940,000
2004 Series 4	December 9, 2004	23,790,000.00	18,330,000
2005 Series 1	March 31, 2005	25,000,000.00	20,345,000
2005 Series 2	June 16, 2005	30,000,000.00	27,335,000
2005 Series 3	August 4, 2005	19,795,000.00	18,420,000
2005 Series 4	September 29, 2005	24,380,000.00	21,250,000
2005 Series 5	December 15, 2005	24,535,000.00	21,800,000
2006 Series 1	February 23, 2006	49,265,000.00	43,855,000
2006 Series 2	May 25, 2006	49,370,000.00	44,700,000
2006 Series 3	July 13, 2006	55,000,000.00	53,180,000
2006 Series 4	August 23, 2006	55,000,000.00	53,380,000
2006 Series 5	October 12, 2006	55,000,000.00	53,620,000
2006 Series 6	December 6, 2006	53,795,000.00	50,040,000
2007 Series 1	February 8, 2007	54,490,000.00	52,595,000
2007 Series 2	March 29, 2007	55,000,000.00	54,430,000
2007 Series 3	May 17, 2007	55,000,000.00	54,460,000
2007 Series 4	June 20, 2007	54,980,000.00	53,340,000
2007 Series 5	October 25, 2007	50,000,000.00	49,705,000
2008 Series 1	July 22, 2008	35,000,000.00	34,815,000
2008 Series 2	September 25, 2008	\$41,000,000.00	40,865,000
Totals		<u>\$1,493,962,204.53</u>	<u>\$997,015,000</u>

It has been the Commission's practice to issue short-term Bonds (typically with maturities of approximately one year and referred to as "notes") from time to time, and to refund the short-term Bonds with the proceeds of long-term Bonds. These short-term Bonds are issued on a parity basis with the outstanding long-term Bonds. Currently,

\$20,000,000 of such short-term Bonds are outstanding, all of which will be refunded with proceeds of the 2009 Series 1 Bonds on or about July 1, 2009.

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

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

Additional Bonds

The Commission has reserved the right to issue additional Bonds and remarket outstanding Bonds at any time in the future. Such additional Bonds will have an equal lien on the Eligible Collateral as the lien in favor of the 2009 Series 1 Bonds (unless they are issued as Subordinate Bonds, in which case they will have a lien on the Eligible Collateral that is subordinate to the lien in favor of the 2009 Series 1 Bonds).

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

- an opinion of a nationally-recognized bond counsel to the effect that (i) the General Indenture and the applicable Series and/or Remarketing Indenture were duly adopted and are valid and binding upon the Commission, and (ii) the Bonds being issued are valid and legally binding special limited obligations of the Commission and are entitled to the benefit, protection and security of the provisions, covenants and agreements contained in the Indenture and the applicable Series and/or Remarketing Indenture;
- a certificate signed by an authorized officer of the Commission that (i) describes the proposed issuance or remarketing and (ii) is attached to cash flow projections demonstrating that, among other things, projected Revenues will be sufficient to provide for timely payments of interest, Accretion and principal on the Bonds (other than Subordinate Bonds) and that projected asset parity will always be equal to or greater than 100% (see “CASH FLOW CERTIFICATES” for a more detailed description of the requirements applicable to such certificate; also see “SINGLE-FAMILY MORTGAGE PROGRAM—Historical Financial Results” regarding Asset Parity as of the end of the past five fiscal years); and
- a written confirmation by the Rating Agency that the proposed issuance or remarketing of Bonds will not reduce the rating on the outstanding Bonds (excluding Subordinate Bonds) (a “Rating Confirmation”).

Subordinate Bonds

To date, the Commission has not issued Subordinate Bonds. The Indenture reserves the right for the Commission to do so in the future upon compliance with the requirements described above for issuing additional Bonds. The Indenture currently provides that money in the Revenue Fund can be transferred to funds and accounts for Subordinate Bonds only if the Commission certifies that Asset Parity will be at least 100% after such transfer. See Appendix A hereto for a more detailed definition of the phrase “Asset Parity.” The Indenture further provides that a default with respect to Subordinate Bonds will not constitute a default on the 2009 Series 1 Bonds and any other Bonds issued on a parity with the 2009 Series 1 Bonds.

CASH FLOW CERTIFICATES

Cash Flow Certificates and Supporting Cash Flows

Under the terms of the Indenture, the Commission must deliver a “Cash Flow Certificate” to the Trustee prior to taking certain actions, including but not limited to, the issuance of additional Bonds, long term remarketing of outstanding Bonds, and, unless there is no adverse impact, amendment of the Acquisition and Operating Policy. Each Cash Flow Certificate must be accompanied by “Supporting Cash Flows” prepared by a “Cash Flow Consultant,” which demonstrate, under each of the scenarios included, that (1) projected Revenues will be sufficient

to provide for timely payments of interest, Accretion, principal on the Bonds, “Enhancement Payments” and “Expenses,” and (2) projected “Asset Parity” will always be equal to or greater than 100%. See Appendix A hereto for a more detailed definitions of the phrases “Asset Parity,” “Cash Flow Certificate,” “Cash Flow Consultant,” “Enhancement Payments,” “Expenses” and “Supporting Cash Flows.”

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

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

2009 Series 1 Cash Flow Certificate

As a condition to the issuance of the 2009 Series 1 Bonds, the Commission will provide the Trustee with its Cash Flow Certificate in the form required by the Indenture. cfX Incorporated, New York, New York (“cfX”) will provide the Commission with the Supporting Cash Flows to be attached to the Cash Flow Certificate in connection with the 2009 Series 1 Bonds. See “QUANTITATIVE CONSULTANT” herein for information regarding the engagement of cfX by the Commission. The Supporting Cash Flows and the conclusions of cfX contained in its accompanying cash flow letter will be based solely on information provided to cfX by the Commission and the Trustee and certain assumptions provided to cfX by the Commission, and upon scenarios specified by the Rating Agency to be tested. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and scenarios. cfX makes no representation that any of the scenarios in any Supporting Cash Flows will reflect the actual course of events or that Revenues will be sufficient to provide for timely payments of interest, Accretion, principal on the Bonds, Enhancement Payments, and Expenses.

BONDHOLDER RISKS

Prospective purchasers of the 2009 Series 1 Bonds should carefully consider the following risk factors, as well as other information contained in this Official Statement, prior to purchasing the 2009 Series 1 Bonds. The information contained under this heading is not intended to be an exhaustive discussion of all possible risks involved with owning the 2009 Series 1 Bonds. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2009 Series 1 Bonds.

Risk of Early Redemption from Non-Origination

The 2009 Series 1 Bonds are subject to an Unexpended Proceeds Redemption to the extent proceeds of such Bonds are transferred to the 2009 Series 1 Redemption Subaccount from the 2009 Series 1 Acquisition Account, as described under the heading “REDEMPTION PROVISIONS—Special Redemption from Unexpended Proceeds.” An Unexpended Proceeds Redemption of the 2009 Series 1 Bonds is most likely to occur if Mortgage Lenders encounter delays in originating Mortgage Loans with Bond proceeds. Delays can occur due to various factors, including: difficulty in locating borrowers that satisfy the federal tax law requirements described under the heading “SINGLE-FAMILY MORTGAGE PROGRAM” below; difficulties in complying with the requirements of the GNMA, Fannie Mae and Freddie Mac programs; and reductions in market interest rates before Eligible Collateral is purchased with proceeds of the 2009 Series 1 Bonds, as described below.

GNMA, Fannie Mae and Freddie Mac Program Constraints. The amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, HUD, VA and RHS can insure or guarantee in any federal fiscal year are limited by statute and administrative procedures. If an appropriations act is not passed in any federal fiscal year or if GNMA, FHA, Freddie Mac, HUD, VA or RHS reaches the limits of its authority, or if the FHA maximum loan amount is not retained, or if GNMA, in its sole discretion, or the federal government, alters or amends the GNMA Certificate programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the origination period and the Servicer from issuing or delivering Certificates, or if Fannie Mae or Freddie Mac, in its sole discretion, or the federal government, alters or amends the Fannie Mae Certificate or Freddie Mac Certificate programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the origination period and the Servicer from issuing or delivering Certificates, the Mortgage Lenders might not be able to originate Mortgage Loans and the Servicer might not be able to issue or deliver Certificates in the anticipated principal amounts. The non-origination of Mortgage Loans or the inability of the Servicer to issue or deliver Certificates to the Trustee in amounts contemplated by this financing would result in the redemption of 2009 Series 1 Bonds before their maturity. As noted above, GNMA, Fannie Mae and Freddie Mac may from time to time change their mortgage-backed securities programs and documents governing those programs. See “INTRODUCTION—Federal Housing Finance Agency Actions” below and Appendix B for information about the GNMA, Fannie Mae and Freddie Mac programs.

Market Competition. The Commission generally fixes the interest rate on Mortgage Loans based on the interest rate on the Series of Bonds allocable to such Mortgage Loans. Because of the yield restriction and arbitrage rebate limitations described above, as well as the practical requirement that the income from the Mortgage Loans be sufficient to pay debt service and other costs of the Program, the Commission does not continuously adjust the interest rates on Mortgage Loans once these rates are fixed for the particular House Key Program. However, the Commission may adjust such interest rates, and has done so in the past, at its discretion. While numerous lenders are participants in the Program, those lenders also may originate mortgage loans for their own portfolios. The Program is less attractive to potential borrowers when the interest rates provided by these lenders is less than the interest rate offered on Mortgage Loans originated through the Program. This can occur, for example, if market interest rates decline after the Commission has fixed the interest rate for Mortgage Loans. Unless the Commission adjusted its interest rate, the Commission might not spend all of its Bond proceeds to originate Mortgage Loans. This might require that the unexpended bond proceeds be used to redeem Bonds as opposed to originating Mortgage Loans. See “SINGLE-FAMILY MORTGAGE PROGRAM—Active House Key Programs under the Indenture” below and Appendix F (Table F-3) for tables reflecting how Bond proceeds have been spent to originate Mortgage Loans. There can be no guarantee that the 2009 Series 1 Bonds will not be subject to a redemption resulting from the non-origination of Mortgage Loans.

Disruptions in Residential Mortgage Market and Other Financial Markets. The residential mortgage market has recently been subject to significant disruptions, including lack of liquidity, bankruptcy or cessation of operations of several lending institutions. Continuing instability in the residential mortgage market that adversely impacts such entities may result in delays in Mortgage Loan originations, failure to originate Mortgage Loans or delays (or failures) by the Servicer to deliver Certificates, any of which could result in an Unexpended Proceeds Redemption of the 2009 Series 1 Bonds. The Commission can offer no guidance as to whether the current volatility in the residential mortgage market and the financial markets generally will continue, and if so, whether any of the Mortgage Lenders or the Servicer will be adversely impacted.

Risk of Early Redemption from Prepayment

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

Risk of Early Redemption from Cross-Calling

Certain Revenues relating to one Series of Bonds (including money received from the payment of principal of and interest on Eligible Collateral purchased with the proceeds of that Series) in excess of Revenues needed to pay

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

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

The so-called “10-Year Rule” (Section 143(a)(2)(A)(iv) of the Internal Revenue Code of 1986, as amended (the “Code”)) generally provides that repayments of principal on Mortgage Loans must be used to redeem the Series of Bonds that financed such Mortgage Loans to the extent such prepayments are received more than ten years after such Series (or, with respect to refunding bonds, the original bond) was issued. Such repayments, when received, are considered “restricted principal receipts.” The 10-Year Rule generally limits the Commission’s ability to cross-call Bonds from restricted principal receipts. In recent years, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule during the period the 2009 Series 1 Bonds remain outstanding may increase the risk that the 2009 Series 1 Bonds would be cross-called.

Loss of Premium from Early Redemption

Any person who purchases a 2009 Series 1 Bond at a price in excess of its principal amount should consider the fact that the Bonds are subject to acceleration of maturity at par under the conditions described in Appendix A under the heading “Defaults and Remedies,” and are subject to various forms of redemption prior to maturity at a redemption price equal to their principal amount plus accrued interest, without premium. See “REDEMPTION PROVISIONS” herein.

Investment Agreements

Money held in various accounts related to the 2009 Series 1 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.; and Natixis Funding Corp.

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

The Commission makes no representations regarding (i) the ability of any Investment Agreement provider to make payments required under the Investment Agreements, (ii) the ability of any Investment Agreement provider to maintain its current ratings, (iii) the effect any downgrade in such ratings may have on the rating then assigned to the Bonds, including the 2009 Series 1 Bonds, or (iv) the Trustee’s ability to recover amounts owed by an Investment Agreement provider in the event of a bankruptcy or other default under an Investment Agreement.

Limited Security

The 2009 Series 1 Bonds are limited obligations of the Commission. Payment of the principal of and premium, if any, and interest on the 2009 Series 1 Bonds will be a valid claim only against the special fund or funds of the Commission relating thereto and will not be an obligation of the State or any municipal corporation, subdivision or agency of the State other than the Commission. Neither the full faith and credit nor the taxing power of the State or any municipal corporation, subdivision or agency of the State is pledged to the payment of the principal of or interest on the 2009 Series 1 Bonds. Further, the 2009 Series 1 Bonds do not constitute nor give rise to a pecuniary liability, general or moral obligation or a pledge of the full faith and credit or taxing power of the United States of America, HUD or any other agency thereof, GNMA, Fannie Mae or Freddie Mac. The Commission has no taxing power. See “SECURITY FOR THE BONDS” herein.

No Redemption upon Taxability

The 2009 Series 1 Bonds are not subject to redemption prior to maturity solely as a result of the interest on such Bonds becoming includable in gross income for federal income tax purposes, nor will the interest rates on the 2009 Series 1 Bonds be increased in such an event. The exclusion of interest on the 2009 Series 1 Bonds from gross income for federal income tax purposes depends on the Commission’s continued compliance with federal tax laws, including requirements with respect to the investment of Bond proceeds and the continued character of such Bonds as “Qualified Mortgage Bonds” under Section 143 of the Code. See “TAX TREATMENT AND RELATED CONSIDERATIONS” herein. The Commission’s failure to maintain the tax-exempt status of such Bonds will not constitute a default under the Mortgage Loans. Consequently, it will not be possible to accelerate the debt evidenced by the Mortgage Loans or to seek HUD, GNMA, Fannie Mae or Freddie Mac guaranty benefits if interest on such Bonds becomes taxable.

Secondary Market and Prices

It has been the Underwriters’ practice to maintain a secondary market in municipal securities that they sell. The Underwriters currently intend to engage in secondary market trading of the 2009 Series 1N Bonds, subject to applicable securities laws. However, the Underwriters are not obligated to engage in secondary trading or to repurchase any of the 2009 Series 1N Bonds at the request of the owners thereof. No assurance can be given that a secondary market for the 2009 Series 1N Bonds will be available and no assurance can be given that the initial offering prices for the 2009 Series 1N Bonds will continue for any period of time.

Enforceability of Remedies

The remedies available to the Bond owners upon an event of default under the Indenture or other documents described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy laws, the Indenture and the various related documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2009 Series 1 Bonds will be qualified as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by principles of equity.

Ratings Downgrade

The ratings awarded to the 2009 Series 1 Bonds by Moody’s Investors Service, Inc. (“Moody’s”), are 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 ratings on the 2009 Series 1 Bonds may be reduced. Any reduction of the ratings in effect for the 2009 Series 1 Bonds will adversely affect the market price of the 2009 Series 1 Bonds. See “RATINGS” herein. See also “INTRODUCTION—Federal Housing Finance Agency Actions” for information regarding the conservatorship of Fannie Mae and Freddie Mac.

Risks Associated with the Initial Liquidity Facility

Creditworthiness of the Bank. The purchase price of tendered and unremarketed Variable Rate Bonds is supported by the Initial Liquidity Facility. Payment under the Initial Liquidity Facility depends on the creditworthiness of the

Bank. There can be no assurance that the Bank will maintain its present financial condition or that an adverse change in such condition will not adversely affect its ability to purchase tendered Variable Rate Bonds under the Initial Liquidity Facility.

No Commission Obligation to Purchase Variable Rate Bonds upon Bank Failure to Purchase. If the Bank fails to purchase Variable Rate Bonds on any Purchase Date for any reason, the Commission has no obligation to purchase any of the Variable Rate Bonds. Any such failure by the Bank will not constitute a default or event of default under the Indenture.

No Tender after Bank Failure to Purchase. The Variable Rate Bonds are not subject to mandatory tender upon the Bank's failure to purchase Variable Rate Bonds on a Purchase Date. Further, the Owners' right to tender their Variable Rate Bonds for purchase will be suspended. This may require such Owners to hold their Variable Rate Bonds until the stated maturity date of such Bonds. During such period, the Variable Rate will be determined weekly to be the lesser of the Hold Rate or the Maximum Rate. This means the Variable Rate on the Variable Rate Bonds will be capped at 10% (unless the Maximum Rate is increased), even if the Prime Rate during such period is greater than 9%.

No Tender after Termination Event. Upon the occurrence of a Termination Event (as defined in Appendix I hereto), the Liquidity Facility and the Bank's obligation to purchase Variable Rate Bonds thereunder will automatically terminate without notice. There will be no mandatory tender of Variable Rate Bonds and the Owners' right to tender their Variable Rate Bonds for purchase will be suspended. During the period following such Termination Event, the Variable Rate will continue to be determined weekly by the Remarketing Agent to be the lesser of (1) the rate that would result as nearly as practicable in the market value of the Variable Rate Bonds on the Variable Rate Date being 100% of the principal amount thereof or (2) the Maximum Rate. Under these circumstances, the Owners of Variable Rate Bonds may be required to hold such Variable Rate Bonds until their stated maturity date. The "Termination Events" under the Initial Liquidity Facility are summarized in Appendix I hereto. Any Alternate Liquidity Facility may have different "Termination Events."

Mandatory Tender Upon Liquidity Expiration Event. The Variable Rate Bonds are subject to mandatory tender upon the occurrence of a Liquidity Expiration Event. A Liquidity Expiration Event will occur if either (i) the Commission *or* the Bank determines to terminate a Liquidity Facility in accordance with its terms (other than automatic termination as a result of the occurrence of a Termination Event), or (ii) the Trustee and the Tender Agent have not received notice from the Bank at least 45 days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended or renewed. See "THE 2009 SERIES 1 BONDS—Variable Rate Bonds—Mandatory Tender" herein for information regarding such mandatory tender provisions and Appendix I for a summary of the events that might lead the Bank to terminate the Initial Liquidity Facility. The Initial Liquidity Facility is scheduled to expire on June 15, 2012. There is no guarantee the Commission will be able to negotiate an extension of the Initial Liquidity Facility or find an Alternate Liquidity Facility.

PLAN OF FINANCE

The 2009 Series 1 Bonds are being issued to make available additional money for the purchase of Certificates (including principal-only participations therein, if any) to finance the origination of Mortgage Loans.

The Commission intends to use amounts deposited to the 2009 Series 1 Acquisition Account to finance the origination of Mortgage Loans through the purchase of Certificates as part of a program designed to provide money for single-family housing loans and accomplish specific housing goals of the Commission (as more fully described herein, the "Program"). See "SINGLE-FAMILY MORTGAGE PROGRAM" herein for a discussion of the Program. The Commission expects that such Mortgage Loans will include loans for the acquisition or the acquisition and rehabilitation of residences in Washington State. The initial fixed interest rates on the Mortgage Loans allocable to the 2009 Series 1 Bonds may change from time to time at the Commission's discretion. See "SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program" for a discussion of how Bond proceeds are used to originate Mortgage Loans.

The Servicer will be required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and to sell those Certificates to the Trustee. The Trustee is expected to use money in the 2009 Series 1 Acquisition Account to purchase Certificates (including principal-only participations therein, if any) from the Servicer. Although the Indenture authorizes the Trustee, on behalf of the Commission, to purchase Whole Loans, the Commission currently does not anticipate that the Trustee will purchase Whole Loans with proceeds of the 2009 Series 1 Bonds. See "SINGLE-FAMILY MORTGAGE PROGRAM—House Key Program."

Sources and Uses of Funds

The proceeds of the 2009 Series 1 Bonds, together with other money under the Indenture, are expected to be used as follows:

Sources of Funds

Par amount of the 2009 Series 1N Bonds	\$14,000,000.00
Par amount of the Variable Rate Bonds	6,000,000.00
Commission contribution from the Commission Fund	518,662.75
Total	<u>20,518,662.75</u>

Uses of Funds

2009 Series 1 Acquisition Account*	20,000,000.00
2009 Series 1 Interest Reserve Account	235,000.00
Payment of Underwriters' fee	182,624.75
Deposit to Cost of Issuance Fund	101,038.00
Total	<u>20,518,662.75</u>

* Proceeds of the 2009 Series 1 Bonds will be deposited in the 2008 Reservation Account and used to redeem prior Bonds of the Commission. An amount equal to \$20,000,000 on deposit in such Account will simultaneously be transferred to the 2009 Series 1 Acquisition Account.

Investment of Proceeds

Proceeds of the 2009 Series 1 Bonds and money in funds and accounts established with respect to the 2009 Series 1 Bonds must be invested in Permitted Investments. In the past, the Trustee has invested money in various Series Accounts and Subaccounts in Investment Agreements.

Under an Investment Agreement between the Trustee and Security Life of Denver (an affiliate of ING), money deposited in the 2009 Series 1 Acquisition Account and 2009 Series 1 Interest Reserve Account will be invested at a rate of 1.57% per annum. Interest under such Investment Agreement will be payable to the Trustee in advance of each June 1 and December 1 debt service payment date for the 2009 Series 1 Bonds, and upon any redemption of the 2009 Series 1 Bonds.

In light of current yields on investment contracts, the Commission does not expect that money in the other 2009 Series 1 Accounts and Subaccounts will be invested in an Investment Agreement upon the issuance of the 2009 Series 1 Bonds. The Trustee may invest money held in the 2009 Series 1 Revenue Account, 2009 Series 1 Debt Service Account, and 2009 Series 1 Expense Account under one or more Investment Agreements in the future. See "BONDHOLDER RISKS-Investment Agreements" herein for a discussion of certain risks relating to Investment Agreements.

SINGLE-FAMILY MORTGAGE 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, 2008, the Program had provided 14,799 Mortgage Loans under the General Indenture. The Program achieves the Commission's goal of promoting the availability of single-family housing for moderate- and low-income persons and families. It complements the Commission's multi-family housing program and other housing programs, as described in the Commission's Housing Finance Plan. The discussion under this heading summarizes how the Commission administers the Program, including various legal and practical considerations that affect the Program.

House Key Program

The Commission established its "House Key Program" in 1990 to administer the origination of mortgage loans, the acquisition of eligible collateral and the corresponding expenditure of bond proceeds. Since 1995 (House Key No. 17), the House Key Program has been funded with Bonds issued under the General Indenture. Generally, each Series of long-term Bonds is represented in the House Key Program by a separate number. For instance, the proceeds of the 2009 Series 1 Bonds will be spent in connection with House Key No. 2009-1. There was no House Key number assigned to the 2002 Series 3 Bonds, which were issued to refund prior bonds.

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

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

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

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

Mortgage Loan Terms

The Commission historically used Bond proceeds to originate 30-year Mortgage Loans that have loan terms requiring borrowers to pay principal on a current basis (the “Standard Mortgage Loans”). Starting with House Key No. 2006-6, the Commission has originated Mortgage Loans with 40-year maturities and/or Mortgage Loans that provide for the commencement of principal amortization after a fixed period of time (*e.g.* 5 or 10 years). The Commission expects that all of the Mortgage Loans originated with the 2009 Series 1 Bond proceeds will be Standard Mortgage Loans.

The Commission establishes schedules of offered Mortgage Loan Interest Rates and Borrower Points from time to time, including upon issuance of each Series of Bonds, by modification of the Acquisition and Operating Policy. The Commission has reserved the right in its sole discretion to increase or reduce the interest rate and on such Mortgage Loans (and on the related Certificates) before their origination, in accordance with the Indenture, the Acquisition and Operating Policy and the requirements, if any, of the Rating Agency. Currently, the Commission is offering Mortgage Loans at different interest rates depending on the points, if any, a borrower is willing to pay. Points are additional funds the borrower pays at loan closing to lower the interest rate on its Mortgage Loan. A “point” equals one percent of the Mortgage Loan amount (*e.g.* for a Mortgage Loan of \$100,000, one point would equal \$1,000). The Commission will offer borrowers the option of paying no points, one point or two points. Each point a borrower pays for will lower the Mortgage Loan interest rate by 25 basis points (0.25%). The Commission currently expects that the Standard Mortgage Loans originated pursuant to House Key No. 2009-1 will bear interest rates of 5.50%, 5.75% and 6.0% for Standard Mortgage Loans with two points, one point and no points, respectively. The initial fixed interest rates on the Mortgage Loans allocable to the 2009 Series 1 Bonds may change from time to time at the Commission’s discretion. However, the interest rates on all Mortgage Loans financed with 2009 Series 1 Bond proceeds will be fixed (as opposed to variable) rates.

Recycling

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

Certain Program Constraints and Limitations

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

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

Income Requirement. The Commission has established maximum permitted income limits for Mortgagors within each of the various counties in Washington State. Such income limits are subject to change by the Commission from time to time, subject to U.S. Treasury regulations. The maximum income limits in effect currently for Mortgage Loans originated with the proceeds of tax-exempt Bonds (such as the 2009 Series 1 Bonds), as adopted by the Commission, are set forth in the following table. While such income limits represent the maximum incomes for Mortgagors, the Program may implement lower income limits than the maximum limits approved by the Commission.

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

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

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

Reservation Priorities. The Commission has covenanted to make available, to the extent necessary, Commission funds in an amount equal to 20% of the lendable proceeds of the 2009 Series 1 Bonds for a period of 12 months from the date such funds are first made available to finance Mortgage Loans in Targeted Areas. Such covenant is in lieu of depositing proceeds of the 2009 Series 1 Bonds into the 2009 Series 1 Targeted Area Subaccount. If necessary to ensure an equitable statewide distribution of funds, proceeds of the 2009 Series 1 Bonds deposited in the 2009 Series 1 Acquisition Account will be divided in equal amounts, with half reserved for a period of 30 days for reservations for loans in the King-Snohomish-Pierce County areas, and half reserved for the remainder of Washington State. After the 30-day period, such proceeds will not be restricted to any geographic area.

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

Downpayment Assistance

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

Active House Key Programs under the Indenture

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

Bond Series or Recycling Program	House Key No.	Date of Issue (1)	Available Proceeds (2)	30-Year Standard Mortgage Loan Interest Rates	Proceeds Used		
					to Purchase Eligible Collateral (3)	Proceeds Committed but Not Spent (4)	Proceeds Available for Reservations
2008 Series 1	08-1	07/22/2008	\$ 35,000,000	5.75 to 6.00%	\$34,999,224	0	\$ 776
2008 Series 2	08-2	09/25/2008	41,000,000	6.00 to 6.75%	39,002,111	\$13,327,679	(11,329,790)
06/08 Recycling	--	06/01/2008	16,759,631	5.75 to 6.50%	14,279,712	149,730	2,330,189
12/08 Recycling	--	12/01/2008	10,303,233	6.00 to 6.75%	0	0	10,303,233
06/09 Recycling	--	06/01/2009	13,500,000	5.50 to 6.00%	0	4,620,243	8,879,757
Totals			<u>\$116,562,864</u>		<u>\$88,281,047</u>	<u>\$18,097,652</u>	<u>\$10,184,165</u>

- (1) With respect to the recycling program, represents the date amounts are deposited to a recycling subaccount and made available for the origination of new Mortgage Loans. The amounts available on June 1, 2009 for the recycling program were announced on May 4, 2009.
- (2) For Bond Series, represents initial principal proceeds plus original issue premium, if any.
- (3) Amounts are as of May 13, 2009.
- (4) Amounts are as of May 13, 2009. Due to cancellations, over-commitments, principal payments made on Mortgage Loans before such loans can be pooled into Certificates, and the potential allocation of proceeds to principal-only participations in Certificates, among other things, the amount of commitments (including Mortgage Loans originated but not purchased) may not reflect the actual amount of Bond proceeds that will be spent to acquire Certificates.

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

Sale of Loans and Certificates. Under periods of high demand on the Commission’s funds under the Program, the Commission may from time to time direct the Servicer to sell a portion of the mortgage loans or certificates to which Bond proceeds have been committed (but not spent) to third parties in lieu of causing such mortgage loans to be pooled into Certificates for the Trustee to acquire. This practice may prolong the period of time during which the Program has funds available to originate Mortgage Loans. Any mortgage loans or certificates sold to third parties will not be purchased with Bond proceeds or provide security for payment of the Bonds. The timing of such sales to third parties, and the amount of mortgage loans or certificates so sold, may affect the use of Bond proceeds to acquire Certificates. The Commission has reserved the right to cause the Trustee to sell Certificates purchased with Bond proceeds. Any request by the Commission to do so must comply with tax limitations and the conditions set forth in the Indenture. The Commission expects the demand for Program funds will exceed the funds available, including the proceeds of the 2009 Series 1 Bonds. However, this expectation is based on conditions in the home mortgage market that exist on the date of this Official Statement. Events may occur after the date of this Official Statement that adversely affect the Commission’s ability to spend all of the 2009 Series 1 Bond proceeds. See “BONDBOLDER RISKS—Risk of Early Redemption from Non-Origination” herein. Unused money in the 2009 Series 1 Acquisition Account will be used to redeem 2009 Series 1 Bonds. See “REDEMPTION PROVISIONS—Special Redemption from Unexpended Proceeds.”

Express Loan Program. In February 2009, the Commission introduced its Express Loan Program, which is a new single-family mortgage program. The Commission currently expects to administer the Express Loan Program until it has made loans in the aggregate amount of \$35 million, or August 1, 2009, whichever comes first, and then only if the program remains economically feasible at the time the loans are sold. The Express Loan Program is designed to allow participating lenders to make fully-amortizing, 30-year fixed-rate conventional mortgages to first-time homebuyers who meet the same requirements as those imposed for the Program. The Express Loan Program is not funded with Bond proceeds and is not part of the Program. The Commission intends to sell the loans of this program to Fannie Mae. Additionally, the Express Loan Program differs from the House Key in that: it only allows for conventional loans (i.e., it currently does not allow for FHA or VA loans); the program’s mortgage rate changes daily; loan delivery requirements by lenders are expedited; and the only Commission downpayment assistance program allowed with this program is House Key Plus. As of May 1, 2009, the Commission had reserved \$2.6 million of loans under the Express Loan Program. At the discretion of the Commission, this pilot program may be

discontinued at any time or continued beyond the expiration date with or without an increased maximum aggregate amount limitation.

Historical Financial Results

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

The Commission’s most recent fiscal year ended on June 30, 2008. The Commission is not aware of any material adverse change in the financial position of the General Indenture since June 30, 2008. As described under the heading “SECURITY FOR THE BONDS—Outstanding Bonds,” the aggregate principal amount of outstanding long-term Bonds is \$997,015,000 as of June 1, 2009. The following table will be updated annually pursuant to the Commission’s continuing disclosure undertaking.

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

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

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

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

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

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

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

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

THE COMMISSION

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

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

Governance

There are eleven members of the Commission. Two members are State Officials, the State Treasurer and the Director of the State Department of 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.

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

The Commission’s Executive Director is Kim Herman. Mr. Herman is a native of Washington State and has served as a member of the Commission, as Washington Project Director of the United States Department of Housing and Urban Development’s Rural Assistance Initiative Program, as Executive Director of the Housing Authority of the City of Yakima and as Manager of Single-Family Housing for the Portland Development Commission. In 1988, Mr. Herman was elected to the Board of Directors of the National Council of State Housing Agencies. He currently

serves as the Immediate Past-President of that Board. He formerly served on the Board of Trustees for the Washington Center for Real Estate Research at Washington State University. He also has served on Fannie Mae's Western Regional Advisory Board and on the Boards of the National Rural Housing Coalition and the Rural Community Assistance Corporation. Mr. Herman is a graduate of Washington State University (B.A. 1967).

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

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

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

Interest Rate Swap Policy

The Commission is not entering into a Swap (as defined below) with respect to the 2009 Series 1 Bonds. However, the Commission may enter into on or more Swaps in the future, whether with respect to the 2009 Series 1 Bonds or any other Series of Bonds.

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

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

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

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

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

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

THE SERVICERS

As more fully described under the heading “SINGLE-FAMILY MORTGAGE PROGRAM” herein, the Servicer is required to purchase Mortgage Loans from Mortgage Lenders, to issue Certificates backed by such Mortgage Loans, and to sell those Certificates to the Trustee. Bank of America, N.A, as successor by merger to Countrywide Bank, FSB, will be the Servicer with respect to Mortgage Loans funded with proceeds made available upon the issuance of the 2009 Series 1 Bonds and Bonds issued thereafter (unless other servicers are appointed by the Commission). The Servicer’s ability to purchase and pool Mortgage Loans, and to issue and deliver Certificates, underlies the Trustee’s ability to spend Bond proceeds in a timely manner. See “BONDHOLDER RISKS—Risk of Early Redemption from Non-Origination” herein for a discussion of certain factors that might adversely affect the Servicer’s ability to acquire and pool Mortgage Loans, and to issue and deliver Certificates.

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

Bank of America, N.A.

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

Bank of America, N.A. (“BANA”) will serve as servicer to service Mortgage Loans originated by each Mortgage Lender with proceeds of the 2009 Series 1 Bonds pursuant to the Servicing Agreement. As of December 31, 2008, BANA (either by itself or through its subsidiary BAC Home Loans Servicing, LP) provided servicing for approximately \$1.51 trillion aggregate principal amount of mortgage loans. BANA is (i) a Ginnie Mae-approved servicer of mortgage loans, (ii) a Fannie Mae approved servicer of Fannie Mae Certificates and (iii) a Freddie Mac approved servicer of Mac Certificates.

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

The Bank of America, N.A. Servicing Agreement

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

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

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

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

THE TRUSTEE

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

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

The Trustee itself is the successor by merger to various subsidiary banks of Wells Fargo & Company, including Wells Fargo Bank Minnesota, N.A. (“WFBMN”), which were merged into it on February 20, 2004. Prior to the merger, WFBMN had served as trustee for many of the Commission’s bond issues under either the Wells Fargo name or, earlier, as Norwest Bank Minnesota, N.A. As of December 31, 2008, the Trustee maintained capital and surplus of \$29.179 billion and held \$89.110 billion in managed assets. The Trustee has maintained and will continue to maintain its principal corporate trust office in Minnesota with corporate trust offices in several other states.

QUANTITATIVE CONSULTANT

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

TAX TREATMENT AND RELATED CONSIDERATIONS

The Code establishes certain requirements that must be met subsequent to the issuance of the 2009 Series 1 Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the 2009 Series 1 Bonds to be includable in gross income retroactive to their date of original issuance. The requirements of the Code include provisions that restrict the yield and set forth other limitations within which the proceeds made available upon the issuance of the 2009 Series 1 Bonds are to be invested, including mortgage eligibility requirements, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury.

Section 143 of the Code imposes significant limitations on the financing of single-family Mortgage Loans that are applicable to the 2009 Series 1 Bonds. The Commission will require that all Mortgage Loans financed by the proceeds made available upon the issuance of the 2009 Series 1 Bonds satisfy these requirements, including, but not limited to, the borrower income and purchase price limitations of Section 143 of the Code.

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

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

The Commission will include provisions in the lender documents and other relevant documents and has established procedures (including receipt of certain affidavits and warranties from lenders, borrowers and others respecting the mortgage eligibility requirements) to ensure compliance with the mortgage eligibility requirements and other requirements relating to nonmortgage investments which must be met subsequent to the date of issuance of the 2009 Series 1 Bonds. The Commission has covenanted in the Indenture to do and perform all acts and things necessary or desirable in order to assure that interest paid on the 2009 Series 1 Bonds shall be excludable from gross income for federal income taxes purposes. Under the Code, certain requirements must be met subsequent to the delivery of the 2009 Series 1 Bonds to ensure that interest on such Bonds is not included in gross income.

Agreements, affidavits and other procedures are set forth in the documents relating to the Program to comply with the requirements of the Code. The Commission believes that the procedures and documentation requirements established for the purpose of fulfilling its covenant are sufficient to ensure that the proceeds of the 2009 Series 1 Bonds will be applied in accordance with the Code.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the 2009 Series 1 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007, to any bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information pursuant to Section 6049 of the Code. The new reporting requirement does not, in and of itself, affect or alter the excludability of interest on the 2009 Series 1 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Opinion of Special Tax Counsel. In the opinion of Kutak Rock LLP, Special Tax Counsel, to be delivered on the date of issuance of the 2009 Series 1 Bonds, assuming the accuracy of certain representations and continuing compliance by the Commission with certain covenants, under existing laws, regulations, rulings and judicial decisions, the interest on the 2009 Series 1 Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation, except as hereafter described. Special Tax Counsel is of the opinion that interest on the 2009 Series 1 Bonds is not a specific preference item or included in adjusted current earnings for purposes of the alternative minimum tax imposed on individuals and corporations by the Code. A form of the Special Tax Counsel opinion with respect to the 2009 Series 1 Bonds is attached hereto as Appendix E.

Although Special Tax Counsel is rendering an opinion that the interest on the 2009 Series 1 Bonds is not included in gross income for federal income tax purposes, the accrual or receipt of interest on the 2009 Series 1 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Special Tax Counsel expresses no opinion regarding any such consequences. Purchasers of the 2009 Series 1 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the 2009 Series 1 Bonds.

From time to time, there are legislative proposals in the United States Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the 2009 Series 1 Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether, if enacted, would apply to bonds issued prior to enactment. Each purchaser of the 2009 Series 1 Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation, regulatory initiatives or litigation. Special Tax Counsel will not express any opinion regarding any pending or proposed federal tax legislation, regulatory initiatives or litigation.

CONTINUING DISCLOSURE

Basic Undertaking to Provide Continuing Disclosure

To meet the requirements of United States Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(5) (the "Rule"), as applicable to the Underwriters, the Commission has undertaken in the General Indenture, for the benefit of owners and Beneficial Owners of the Bonds, to provide or cause to be provided certain information on a continuing basis (the "Undertaking"). That undertaking will be confirmed in the 2009 Series 1 Indenture. See

“Compliance with Secondary Disclosure Requirements of the SEC” in Appendix A hereto for a more detailed summary of the Undertaking.

Disclosure Agent

The Indenture provides that the Trustee will act as agent (the “Disclosure Agent”) of the Commission and each “Obligated Person” with respect to the Undertaking, and not in its capacity as Trustee. As Disclosure Agent, the Trustee is not obligated to independently investigate the accuracy of certificates received by it in its capacity as Trustee. For purposes of the Rule and the Undertaking, there are no “Obligated Persons” with respect to the 2009 Series 1 Bonds other than the Commission.

Annual Information

With respect to the 2009 Series 1 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.

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 2008 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 and IT Services.

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

UNDERWRITING

RBC Capital Markets Corporation ("RBC"), George K. Baum & Company, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), and Edward D. Jones & Co., L.P. (together, the "Underwriters") have agreed, subject to certain conditions, to purchase from the Commission the 2009 Series 1N Bonds, at a price equal to par. RBC expects to agree, subject to certain conditions, to purchase from the Commission the Variable Rate Bonds at a price equal to par. The obligation of the Underwriters to purchase the 2009 Series 1N Bonds, and the obligation of RBC to purchase the Variable Rate Bonds, are subject to certain terms and conditions set forth in purchase contracts. The fee of the Underwriters payable in connection with the initial sale of the 2009 Series 1N Bonds is \$152,721.35. The fee of RBC payable in connection with the initial sale of the Variable Rate Bonds is \$29,903.40. The Underwriters may offer and sell the 2009 Series 1N Bonds to certain dealers and certain dealer banks at prices lower than the public offering prices stated on the inside front cover hereof.

RATINGS

Moody's has assigned its rating of "Aaa/VMIG1" to the Variable Rate Bonds and "Aaa" to the 2009 Series 1N Bonds. Such ratings reflect only the views of Moody's at the time the ratings were given, and the Commission makes no representation about the appropriateness of the ratings. An explanation of the significance of such ratings may be obtained only from Moody's. There is no assurance that such ratings will continue for any given time or that they 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 ratings may have an adverse effect on the market price of the 2009 Series 1 Bonds.

ABSENCE OF MATERIAL LITIGATION

There is no proceeding pending or threatened to restrain or enjoin the issuance or sale of the 2009 Series 1 Bonds, or in any way contesting or affecting the validity of the 2009 Series 1 Bonds or any proceedings of the Commission taken with respect to the issuance or sale thereof, the pledge or application of any money or securities provided for the payment of the 2009 Series 1 Bonds or the existence or powers of the Commission insofar as they relate to the authorization, sale and issuance of the 2009 Series 1 Bonds or such pledge or application of money and securities.

CERTAIN LEGAL MATTERS

All legal matters in connection with the issuance of the 2009 Series 1 Bonds are subject to the approval of K&L Gates LLP, Seattle, Washington, Bond Counsel and by Kutak Rock LLP, Omaha, Nebraska, Special Tax Counsel. K&L Gates LLP also serves as General Counsel to the Commission. Certain legal matters will be passed upon for the Underwriters by Foster Pepper PLLC, Spokane, Washington. Any opinion of such firm will be rendered solely to the Underwriters, will be limited in scope, and cannot be relied upon by investors without the written consent of such firm. Certain legal matters will be passed upon for the Bank by its special counsel, Fulbright & Jaworski L.L.P., Los Angeles, California.

MISCELLANEOUS

Potential Conflicts of Interest

The Commission is aware of the following conflicts of interest various parties may have in connection with the issuance of the 2009 Series 1 Bonds.

Institutions with which some of the Commission's members are associated participate from time to time in the Commission's programs or serve in positions of responsibility with respect to the Commission's programs or bond

issues. Those Commission members' participation in decisions concerning such programs is governed by, and is in accordance with, State law and the Commission's regulations concerning conflicts of interest.

Some or all of the fees of the Underwriters, the Trustee, the Commission's Bond Counsel, Special Tax Counsel and Underwriters' Counsel are contingent upon the sale of the 2009 Series 1 Bonds.

From time to time Bond Counsel and Special Tax Counsel may serve as counsel to the Underwriters and to other parties involved with the 2009 Series 1 Bonds and the Mortgage Loans, with respect to transactions other than the issuance of bonds of the Commission, and Special Tax Counsel may on occasion also serve as counsel to the providers of one or more Investment Agreements. Likewise, Underwriters' Counsel represents the Commission from time to time on matters unrelated to the issuance of the 2009 Series 1 Bonds and may serve as counsel to certain Servicers and to other parties involved with the Mortgage Loans in matters unrelated to the Program.

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

In addition to performing as one of the Servicers, Bank of America, N.A. is a Mortgage Lender participating in the Program and its affiliate, Merrill Lynch, is one of the Underwriters. cFX provides software and services to Merrill Lynch on matters unrelated to the underwriting of the 2009 Series 1 Bonds.

Summaries, Opinions and Estimates Qualified

All of the foregoing summaries or descriptions of provisions of the Indenture and other documents are made subject to all of the provisions of law and such documents and these summaries do not purport to be complete statements of such provisions. Reference is hereby made to such documents for further information in connection therewith. A copy of the aforementioned documents may be examined at the office of the Commission in Seattle, Washington. All summaries of documents and agreements are qualified in their entirety by reference to those documents and agreements, and all summaries of the 2009 Series 1 Bonds and the Bonds contained in this Official Statement are qualified in their entirety by reference to the definitive forms thereof, copies of which are available for inspection at the principal corporate trust office of the Trustee.

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

The agreements of the Commission with respect to the Bondowners are fully set forth in the Indenture. This Official Statement is not to be construed as a contract with the purchasers of the 2009 Series 1 Bonds.

WASHINGTON STATE HOUSING FINANCE
COMMISSION

By: /s/ Karen Miller
Karen Miller, Chair

[50995320]

**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 2009 SERIES 1 BONDS,” “SECURITY FOR THE BONDS” and “CONTINUING DISCLOSURE.”

Certain Definitions

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

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

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

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

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

“Asset Parity” means a ratio in which:

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

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

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

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

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

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

“Bond Counsel Opinion” means an opinion of Bond Counsel.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“FHA Insured” means insured under FHA Insurance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. with respect to any Investment Agreement, repurchase agreement, time deposit, or other Investment Security providing for the return of principal at the option of the Commission or pursuant to the Commission’s obligations under the General Indenture, the principal amount invested under such Investment Security, plus accrued interest;
2. with respect to any Investment Securities with a maturity date on or before the next Regular Payment Date, the Amortized Value of such Investment Securities, plus accrued interest; and
3. with respect to any other Investment Securities, the lesser of:

- a. the average of the bid and asked prices most recently published before the date of determination for each Investment Security the bid and asked prices of which are published on a regular basis in *The Wall Street Journal* or, if not there, in *The New York Times*, or the average bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for each Investment Security the bid and asked prices of which are not published on a regular basis as set forth above, plus accrued interest; or
- b. for each Investment Security currently subject to call at the option of the issuer thereof, the current price at which such Investment Security would be redeemed, plus accrued interest.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. (a) Government Obligations or (b) obligations with the highest long-term rating by the Rating Agency, of any state of the United States of America or any political subdivision of such a state, payment of which is secured by an irrevocable pledge of such Government Obligations;
2. (a) notes, bonds, debentures or other obligations issued by the Student Loan Marketing Association (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed-dollar amount at maturity or call date), Federal Home Loan Banks, the Tennessee Valley Authority, the Farm Credit System, Freddie Mac (which guarantees full and timely payment of principal and interest), the Resolution Trust Corporation and the Small Business Administration or (b) bonds, debentures or other obligations issued by Fannie Mae, in each case (i) excluding mortgage securities which represent payments of principal only or interest only with respect to the underlying mortgage loans and (ii) with a rating by the Rating Agency at least equal to the Rating Agency’s existing Rating on the Bonds, other than Subordinate Bonds;
3. any other obligations of any agency controlled or supervised by and acting as an instrument of the United States pursuant to authority granted by the Congress of the United States, as set forth in a Series Indenture with a rating by the Rating Agency at least equal to the Rating Agency’s existing rating on the Bonds, other than Subordinate Bonds;
4. certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank (or, in the case of the principal bank in a bank holding company, debt obligations of the bank holding company) having the following ratings on its unsecured debt obligations:
 - a. with respect to securities having a term of one year or less, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations;
 - b. with respect to securities having a term of more than one year but not more than three years, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least A2 (or its equivalent); and
 - c. with respect to securities having a term of more than three years, a short-term rating by the Rating Agency in the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least Aa2 (or its equivalent).
5. repurchase agreements fully collateralized at 102% by obligations (held by third parties or the Trustee) which are listed in (l) above with institutions having the following ratings:
 - a. with respect to agreements having a term of one year or less, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations;
 - b. with respect to agreements having a term of more than one year but not more than three years, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least A2 (or its equivalent); and

- c. with respect to agreements having a term of more than three years, a short-term rating by the Rating Agency in the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations of at least Aa2 (or its equivalent).
6. investment agreements with institutions having the following ratings for its unsecured debt or claims-paying ability:
 - a. with respect to agreements having a term of one year or less, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations or claims-paying ability;
 - b. with respect to agreements having a term of more than one year but not more than three years, a short-term rating by the Rating Agency within the highest rating category of the Rating Agency and a rating by the Rating Agency on its long-term unsecured debt obligations or claims-paying ability of at least A2 (or its equivalent); and
 - c. with respect to agreements having a term of more than three years, a short-term rating by the rating Agency in the highest rating category of the Rating Agency and a rating by the Rating Agency on its long term unsecured debt obligations or claims paying ability of at least A1 (or its equivalent), or if there is no short term rating by the Rating Agency, then a rating by the Rating Agency on its long term unsecured debt obligations or claims paying ability of at least Aa3 (or its equivalent).
7. direct and general obligations of or obligations guaranteed by any state, municipality or political subdivision or agency of a state or municipality, and certificates of participation in obligations of the state, which obligations may be subject to annual appropriations and are rated by the Rating Agency at least equal to the Rating Agency’s existing Rating on the Bonds, other than Subordinate Bonds;
8. bonds, debentures, or other obligations (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed-dollar amount at maturity or call date) issued by any bank, trust company, national banking association, insurance company, corporation, government or governmental entity (foreign or domestic), provided that such bonds, debentures or other obligations are (a) payable in any coin or currency of the United States of America that at the time of payment will be legal tender for the payment of public and private debts and (b) rated by the Rating Agency at least equal to the Rating Agency’s Rating on the Bonds, other that Subordinate Bonds;
9. commercial paper (having original maturities of not more than 365 days) with the highest short-term rating by the Rating Agency;
10. money market funds, bond funds and similar funds that invest their assets exclusively in obligations described in clauses (1) through (9) above and which have been rated by the Rating Agency in the highest rating category assigned by such Rating Agency (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);
11. Federal Housing Administration debentures; and
12. any investments authorized in a Series Indenture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Tender Agent” means the Trustee.

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

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

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

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

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

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

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

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

Creation of Funds and Accounts

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

Cost of Issuance Fund

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

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

Acquisition Fund and Accounts Therein

1. For each Series of Bonds, the Trustee will establish a **Series Acquisition Account** within the **Acquisition Fund**. Amounts received upon the sale or made available upon the Remarketing or refunding of a Series of Bonds or other bonds remarketed or refunded into the General Indenture will be deposited into the Series Targeted Area Subaccount, the Series Non-Targeted Area Subaccount and the Series Special Acquisition Subaccount established in the related Series Acquisition Account in the amounts, if any, provided in the applicable Series Indenture or Remarketing Indenture.
2. Amounts may be deposited in the Series Recycling Subaccount and the Series Special Acquisition Subaccount from the related Series Revenue Account as described below under the subheadings “Series Restricted Principal Receipts Subaccount” and “Series Unrestricted Principal Receipts Subaccount,” but only if allowed under then-current Acquisition and Operating Policy.
3. Commitment Fees, Servicing Acquisition Fees, Extension Fees or similar Revenues to be received in connection with acquisition of Certificates or Whole Loans shall be deposited to the Acquisition Fund or the Revenue Fund in accordance with the applicable Acquisition and Operating Policy.
4. Amounts in each Series Acquisition Account will be applied by the Trustee to finance the acquisition of Whole Loans or Certificates, including participations in such Whole Loans or Certificates or for transfer to the corresponding Series General Receipts Subaccount, in accordance with the Acquisition and Operating Policy applicable to that Series of Bonds.
5. The Trustee will transfer unexpended amounts in each Series Acquisition Account to the corresponding Series Redemption Subaccount in accordance with the Acquisition and Operating Policy applicable to that Series of Bonds.
6. The Trustee will transfer amounts in each Series Acquisition Account to the corresponding Series Debt Service Account to the extent necessary to cure a deficiency in the Series Debt Service Account on a Debt Service Payment Date.
7. The Trustee will transfer amounts in each Series Acquisition Account established with respect to Bonds refunded by refunding Bonds to the Series Acquisition Account for the refunding Bonds, if so directed by the Series Indenture with respect to the refunding Bonds.
8. Before the acquisition of Certificates or Whole Loans, amounts in each Series Acquisition Account will be invested in accordance with the provision of the applicable Series Indenture or Remarketing Indenture. Unless otherwise specified in a Series Indenture or Remarketing Indenture, earnings from such investment shall be considered as Revenues and deposited in accordance with the General Indenture.

Revenue Fund

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

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

- a. Prior to the deposit of Revenues representing receipts on Certificates or Whole Loans, the Trustee will determine, based on information provided by a Certificate paying agent, or the Servicer, and instructions set forth in the Acquisition and Operating Policy, (1) the one or more Series to which such Revenues correspond, (2) the portion of such Revenues that are Principal Receipts, (3) the portions of such Principal Receipts that are allocable to the Series Restricted Principal Receipts Subaccount, (4) the portion of such Principal Receipts which are allocable to the Series Unrestricted Principal Receipts Subaccount, (5) the portion of such Principal Receipts which are allocable to 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 money in the Cost of Issuance Fund and the Commission Fund) will be invested in Investment Securities paying interest and maturing (or redeemable at par) not later than the dates on which it is estimated that such money will be required by the Trustee. Investments in all funds and accounts may be commingled for purposes of making investments, and all gains or losses shall be allocated pro rata.

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

The Trustee

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

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

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

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

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

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

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

Certain Tax Covenants

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

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

Acquisition and Operating Policy

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

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

8. for Whole Loans required credit standards and other terms of primary mortgage insurance or other credit support, if any, and the levels of coverage and applicable loan to value ratios, if appropriate;
9. required Supplemental Mortgage Coverage, if any;
10. the Servicing Acquisition Fee;
11. Commitment Fees;
12. the period during which Mortgage Loans may be delivered to a Servicer;
13. the amount and duration of any setasides for Targeted Area origination or other limitations with respect to Mortgage Loans;
14. Extension Fees;
15. how Revenues will be deposited and used;
16. how amounts on deposit in the Reserve Fund in excess of the Reserve Requirement will be used;
17. the priority of transfers between accounts and subaccounts consistent with the General Indenture in order to meet deficiencies in the Series Debt Service Accounts;
18. which Bonds will be called in accordance with redemptions;
19. under what circumstances Principal Receipts will be deposited in a Series Acquisition Subaccount;
20. such other information that is essential to a Cash Flow Certificate and which will direct the Trustee with respect to the use of amounts in the Acquisition Fund and Reservation Fund; and
21. such other matters as may be useful in providing guidance to the Trustee in the management of the Trust Estate.

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

Supplemental Indentures

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

1. to add additional covenants and agreements of the Commission for the purpose of further securing the payment on the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Commission contained in the General Indenture;
2. to surrender any right, power or privilege reserved to or conferred upon the Commission by the terms of the General Indenture;
3. to confirm as further assurance any pledge under and the subjection to any lien, claim or pledge created or to be created by the provisions of the General Indenture of the Revenues and other money, securities, funds and property pledged in the manner and to the extent provided in the General Indenture;
4. to cure any ambiguity or defect or inconsistent provision in the General Indenture or to insert such provisions clarifying matters or questions arising under the General Indenture as are necessary or desirable so long as any such modifications are not contrary to or inconsistent with the General Indenture as theretofore in effect;

5. to provide a correction to any provision of the General Indenture that will be determined in a Bond Counsel's Opinion to be necessary to preserve the exclusion of interest on the Bonds from gross income pursuant to the Code; however, no such correction will impair in any material manner the rights or remedies of Owners or the security for the Bonds afforded by the General Indenture;
6. to conform to the requirements of the Rating Agency to maintain the rating on the Bonds or to make changes pursuant to the General Indenture;
7. to enter into a Series Indenture;
8. to enter into a Remarketing Indenture upon a Remarketing of some or all of a Series of Bonds under the General Indenture;
9. to modify any of the provisions of the General Indenture in any respect whatever not otherwise described in the General Indenture, provided (a) such modification must apply only to Series of Bonds issued after the effective date of the Supplemental Indenture and may not materially adversely affect the interests of the owners of Bonds of any Series Outstanding on the effective date of the Supplemental Indenture or (b)(i) such modification must be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding and (ii) such Supplemental Indenture must be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange for, or in place of, such Bonds;
10. to modify, amend or supplement the General Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification of the General Indenture and any Supplemental Indenture under the Trust Indenture Act of 1939 or any similar federal statute then in effect or any state Blue Sky Law;
11. to add to the definition of "Permitted Investments";
12. to modify, amend or supplement the General Indenture or any Supplemental Indenture in such manner as to permit a trustee (other than the Trustee) with respect to any Subordinate Bonds issued under the General Indenture;
13. to comply with the disclosure requirements of state or federal law; or
14. to make any other change that, in the judgment of the Trustee, does not materially adversely affect the interests of the Bondowners;

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

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

Defaults and Remedies

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

1. default by the Commission in (i) the due and punctual payment of the principal amount or Accreted Value or Redemption Price of any Bond (other than a Subordinate Bond) when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, (ii) the redemption from any Mandatory Sinking Account Payment of any Term Bonds (other than a Subordinate Bond) in the amounts at the times provided therefor, or (iii) the due and punctual payment of any installment of interest on any Bond (other than a Subordinate Bond) when and as such interest installment shall become due and payable;
2. default in the performance or observance of any other of the covenants, agreements or conditions on the Commission’s part contained in the General Indenture or any Supplemental Indenture, or in the Bonds, and continuance of such default for 90 days after written notice thereof to the Commission by the Trustee or by the Owners of not less than 25% in aggregate Bond Value of the Outstanding Bonds;
3. the State limits or alters the rights of the Commission, as in force on the date of the General Indenture, to fulfill the terms of any agreements made with the Bondowners or in any way impairs the rights and remedies of the Bondowners while any Bonds are Outstanding; provided, however, that such an event of default will not be deemed to exist unless notice of such default is given to the Commission by the Trustee or by the Owners of not less than 25% in aggregate Bond Value of the Outstanding Bonds; or
4. unless otherwise provided in a Series Indenture, default by the Commission in (i) the due and punctual payment of the principal amount and Accreted Value or Redemption Price of any Subordinate Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise, (ii) the redemption from any Mandatory Sinking Account Payment of any Subordinate Bonds which are Term Bonds in the amounts at the times provided therefor, or (iii) the due and punctual payment of any installment of interest on any Subordinate Bond when and as such interest installment shall become due and payable.

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

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

1. by suit, action or proceeding in accordance with the laws of the State, enforce all rights of the Bondowners;
2. by bringing suit upon the relevant Bonds;
3. by action or suit, to require the Commission to act as if it were the trustee of an express trust for the Bondowners;
4. by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondowners; and
5. upon notice in writing to the Commission, to declare the principal and Accreted Value of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Owner of any Bond will have any right to institute any suit, action or other proceeding under the General Indenture, or for the protection or enforcement of any right under the General Indenture or any right under law, unless: (i) such Owner gives to the Trustee written notice of the event of default or breach of duty on account of which such suit, action, or proceeding is to be taken, (ii) the Owners of not less than 25% in aggregate principal

amount and Accreted Value of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the General Indenture or under the law or to institute such action, suit or proceeding in its name; and (iii) the Trustee is offered security satisfactory to the Trustee and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee refuses or neglects to comply with such request within a reasonable time. Such notification, request and offer of indemnity are, at the option of the Trustee, conditions precedent to the execution of the powers under the General Indenture or for any other remedy under the General Indenture or law. No Owners of any Bonds will have any right to affect, disturb or prejudice the security of the General Indenture or to enforce any right under the General Indenture or law with respect to the Bonds or the General Indenture, except in the manner summarized herein, and all proceedings shall be instituted and maintained for the benefit of all Owners of the Outstanding Bonds.

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

Compliance with Secondary Disclosure Requirements of the SEC

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

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

Each Obligated Person must, while any Bonds with respect to which it is an Obligated Person are Outstanding or so long as it is an Obligated Person with respect to such Bonds, provide Annual Financial Information to the Trustee, in its capacity as agent of the Commission and each Obligated Person (the "Disclosure Agent"), on or before August 15 of each year (the "Submission Date"), beginning in 1996. The Disclosure Agent will provide to the Commission and to 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 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 Mortgageors).

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

Fannie Mae and the Fannie Mae Certificates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Freddie Mac and the Freddie Mac Certificates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DTC will act as securities depository for the 2009 Series 1 Bonds. The 2009 Series 1 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2009 Series 1 Bond certificate will be issued for each maturity of the 2009 Series 1 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of the 2009 Series 1 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2009 Series 1 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2009 Series 1 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2009 Series 1 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2009 Series 1 Bonds, except in the event that use of the book-entry system for the 2009 Series 1 Bonds is discontinued.

To facilitate subsequent transfers, all 2009 Series 1 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2009 Series 1 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2009 Series 1 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2009 Series 1 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2009 Series 1 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2009 Series 1 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2009 Series 1 Bond documents. For example, Beneficial Owners of 2009 Series 1

Bonds may wish to ascertain that the nominee holding the 2009 Series 1 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2009 Series 1 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee), will consent or vote with respect to the 2009 Series 1 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2009 Series 1 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2009 Series 1 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2009 Series VR-1N Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such 2009 Series VR-1N Bonds by causing the Direct Participant to transfer the Beneficial Owner's interest in the 2009 Series VR-1N Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of the 2009 Series VR-1N Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2009 Series VR-1N Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2009 Series VR-1N Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the 2009 Series 1 Bonds at any time by giving reasonable notice to the Commission or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2009 Series 1 Bond certificates are required to be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2009 Series 1 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2009 SERIES 1 BONDS, AS NOMINEE OF DTC, REFERENCES IN THE OFFICIAL STATEMENT TO THE BONDOWNERS OR REGISTERED OWNERS OF THE 2009 SERIES 1 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2009 SERIES 1 BONDS.

**APPENDIX D:
FORM OPINION OF BOND COUNSEL**

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June ___, 2009

Washington State Housing Finance Commission
Seattle, Washington

RBC Capital Markets Corporation
San Francisco, California

Moody's Investors Service
New York, New York

Re: Washington State Housing Finance Commission
Single-Family Program Bonds, 2009 Series 1N (Non-AMT)
Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT)

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of Washington (the "State") and a certified transcript of the proceedings taken by the Washington State Housing Finance Commission (the "Commission"), a public body corporate and politic organized and existing under the laws of the State, in the matter of the issuance and sale by the Commission of the Single-Family Program Bonds, 2009 Series 1N (Non-AMT) in the principal amount of \$14,000,000 (the "2009 Series 1N Bonds"), and the Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT) in the principal amount of \$6,000,000 (the "Variable Rate Bonds" and collectively with the 2009 Series 1N Bonds, the "2009 Series 1 Bonds") for the purpose of providing funds to acquire mortgage backed securities of the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (together, the "Certificates") from Bank of America Home Loans (the "Servicer"). The Certificates will evidence the guarantee of the timely payment of principal of and interest on qualifying mortgage loans (the "Mortgage Loans") to be originated pursuant to Mortgage Origination Agreements (the "Origination Agreements") between certain lending institutions doing business in the state of Washington, the Servicer and the Commission and to be serviced by the Servicer under a Program Administration and Servicing Agreement dated as of January 1, 2008 (the "Servicing Agreement"), by and among Countrywide Bank, FSB, now known as Bank of America, N.A., the Commission and Wells Fargo Bank, N.A., successor to Wells Fargo Bank Minnesota, National Association (the "Trustee").

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

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

The Variable Rate Bonds are dated June ___, 2009 and bear interest as determined by RBC Capital Markets Corporation, the remarketing agent specified in the Indenture (the "Remarketing Agent"), under a Remarketing Agreement dated as of June 1, 2009, between the Remarketing Agent and the Commission (the "2009 Series 1 Remarketing Agreement"), at a Variable Rate determined weekly not to exceed 10% per annum (except as provided in the Indenture) until conversion to a Fixed Interest Rate (as such term is defined in the Indenture). The Variable Rate Bonds are subject to redemption and mandatory tender prior to their stated maturity as provided in the Indenture.

The 2009 Series 1N Bonds are dated June ___, 2009 and pay interest semiannually on each June 1 and December 1, commencing December 1, 2009. The 2009 Series 1N Bonds are fully registered, mature on the dates and bear interest from their date, as provided therein and in the Indenture and may be exchanged or transferred as provided in the Indenture. The 2009 Series 1N 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, the 2009 Series 1 Remarketing Agreement 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, the 2009 Series 1 Remarketing Agreement and the Servicing Agreement, to issue and deliver the 2009 Series 1 Bonds and to perform its obligations under the Resolution, the Indenture, the Origination Agreements, the 2009 Series 1 Remarketing Agreement 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, the 2009 Series 1 Remarketing Agreement and the Servicing Agreement, and the Indenture, the Origination Agreements, the 2009 Series 1 Remarketing Agreement and the Servicing Agreement constitute the legal, valid and binding obligations of the Commission enforceable in accordance with their terms.

3. The 2009 Series 1 Bonds have been duly authorized, executed and delivered, constitute legal, valid and binding special obligations of the Commission enforceable in accordance with their terms and are entitled to the benefits and security provided by the Indenture.

4. The Indenture creates the valid pledge of and lien which it purports to create on the Revenues, Eligible Collateral and other funds held by the Trustee under the Indenture to secure the payment of the principal of, redemption premium, if any, and interest on the 2009 Series 1 Bonds, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

5. The 2009 Series 1 Bonds are limited obligations of the Commission and are payable solely out of the Revenues, Eligible Collateral and other funds held under the Indenture. The 2009 Series 1 Bonds are not a debt of the State or of any political subdivision of the State or of any municipal corporation or other subdivision of the State other than the Commission. Neither the State nor any municipal corporation or other subdivision of the State other than the Commission is liable on the 2009 Series 1 Bonds. The 2009 Series 1 Bonds are not a debt, indebtedness or the borrowing of money within the meaning of any limitation or restriction on the issuance of bonds contained in the Constitution of the State.

With respect to the opinions expressed herein, the enforceability of rights and obligations under the 2009 Series 1 Bonds, the Indenture, the Resolution, the Servicing Agreement and the Origination Agreements and against the assets pledged by the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws heretofore or hereafter enacted to the extent constitutionally applicable and subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

K&L GATES LLP

**APPENDIX E:
FORM OPINION OF SPECIAL TAX COUNSEL**

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June __, 2009

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

Washington State Housing Finance Commission
Single-Family Program Bonds,
2009 Series 1N (Non-AMT)
2009 Series VR-1N (Non-AMT)

Ladies and Gentlemen:

We have acted as Special Tax Counsel in connection with the issuance and sale by the Washington State Housing Finance Commission of the \$14,000,000 aggregate principal amount Single-Family Program Bonds, 2009 Series 1N (Non-AMT) (the "2009 Series 1N Bonds") and the \$6,000,000 aggregate principal amount Single-Family Program Bonds, 2009 Series VR-1N (Non-AMT) (the "Variable Rate Bonds" and collectively with the 2009 Series 1N Bonds, the "2009 Series 1 Bonds"). The 2009 Series 1 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, 2009 (the "2009 Series 1 Indenture"), between the Commission and Wells Fargo Bank, National Association (the "Trustee"), authorizing the issuance of the 2009 Series 1 Bonds. Capitalized terms not otherwise defined herein are used as defined in the General Indenture and the 2009 Series 1 Indenture.

In connection with the issuance of the 2009 Series 1 Bonds, we have examined the General Indenture and the 2009 Series 1 Indenture, the Arbitrage and Tax Certification (the "Tax Certificate") and such other opinions, documents, certificates and letters as we deem relevant and necessary in rendering this opinion.

From such examination, we are of the opinion that, assuming compliance by the Commission with certain restrictions, conditions and requirements contained in the General Indenture, the 2009 Series 1 Indenture and the Tax Certificate designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing laws, regulations, rulings and judicial decisions, interest on the 2009 Series 1 Bonds is not includable in the gross income of the owners thereof for purposes of federal income taxation and interest on the 2009 Series 1 Bonds is not a specific preference item or included in adjusted current earnings for purposes of federal alternative minimum taxes.

We express no opinion regarding any other consequences affecting the federal income tax liability of a recipient of interest on the 2009 Series 1 Bonds.

The opinions expressed herein are rendered in reliance upon the opinion of K&L Gates LLP, Bond Counsel, as to the validity of the 2009 Series 1 Bonds under the Constitution and laws of the State of Washington.

Very truly yours,

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**APPENDIX F:
CERTAIN FINANCIAL TABLES**

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

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

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

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
1999 1A, 1N & 1T	01/01/1999	AMT Term	12/01/2007	4.15%	\$5,405,000.00	\$ 0
	"	AMT Serials	6/1/2008-12/1/2010	4.50-4.70%	1,955,000.00	505,000
	02/24/1999	AMT Term – CDIB	12/01/2025	0.00%/5.40%	4,336,382.15	0
	01/01/1999	AMT Term	06/01/2030	5.20%	6,085,000.00	3,200,000
	"	Non-AMT Term	12/01/2017	5.05%	4,220,000.00	3,000,000
	"	Taxable Term	06/01/2030	6.45%	3,000,000.00	0
					\$25,001,382.15	\$6,705,000
1999 2A, 2N & 2T	04/15/1999	AMT Term	12/01/2007	4.25%	\$4,670,000.00	\$ 0
	"	AMT Serials	6/1/2008-12/1/2010	4.55-4.75%	1,755,000.00	255,000
	05/27/1999	AMT Term – CDIB	06/01/2025	0.00%/5.50%	3,970,451.50	0
	04/15/1999	AMT Term	12/01/2030	5.25%	6,590,000.00	960,000
	"	Non-AMT Term—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	\$4,225,000
1999 3A & 3T	06/01/1999	AMT Term	12/01/2008	4.70%	\$3,110,000.00	\$ 0
	"	AMT Serials	6/1/2009-12/1/2010	5.10-5.20%	1,015,000.00	0
	"	AMT Term—6/1/2004*	12/01/2023	5.45%	10,560,000.00	2,845,000
	"	AMT Term	12/01/2030	5.55%	10,315,000.00	0
	"	Taxable Term	12/01/2030	7.44%	5,000,000.00	0
					\$30,000,000.00	\$2,845,000
1999 4A, 4N & 4T	08/01/1999	AMT Serials	12/1/2001-12/1/2010	4.40-5.40%	\$4,860,000.00	\$ 0
	"	AMT Term—6/1/2009*	12/01/2024	5.75%	8,730,000.00	4,880,000
	"	AMT Term	12/01/2027	5.85%	4,460,000.00	0
	"	AMT Term	12/01/2030	5.85%	5,295,000.00	0
	"	Non-AMT Term	12/01/2016	5.55%	4,405,000.00	0
	"	Taxable Term	12/01/2030	7.77%	7,250,000.00	0
					\$35,000,000.00	\$4,880,000
1999 5A, 5N & 5T	10/01/1999	AMT Term	12/01/2020	6.05%	\$2,865,000.00	\$ 0
	"	AMT Term—12/1/2009*	06/01/2031	5.95%	14,540,000.00	10,330,000
	"	Non-AMT Serials	12/1/2001-12/1/2010	4.20-5.30%	3,830,000.00	0
	"	Non-AMT Term	12/01/2017	5.80%	4,340,000.00	0
	"	Taxable Term	06/01/2031	7.90%	7,000,000.00	0
					\$32,575,000.00	\$10,330,000
2001 1A & 1N	02/01/2001	AMT Serials	12/01/2003-12/1/2012	3.85-4.80%	\$3,255,000.00	\$1,055,000
	"	AMT Term	06/01/2021	5.45%	2,245,000.00	0
	"	AMT Term	12/01/2032	5.50%	11,765,000.00	0
	"	Non-AMT Term	12/01/2017	5.10%	2,735,000.00	1,480,000
					\$20,000,000.00	\$2,535,000
2001 2A	04/15/2001	AMT Serials	12/01/2003-12/1/2012	3.90-5.20%	\$4,630,000.00	\$1,145,000
	"	AMT Term	06/01/2021	5.60%	6,465,000.00	0
	"	AMT Term	12/01/2032	5.70%	15,905,000.00	0
					\$27,000,000.00	\$1,145,000

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

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

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

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

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

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2007 5A	10/25/2007	AMT Serials	06/01/2008-12/01/2014	3.70-4.25%	\$ 2,055,000.00	\$ 1,760,000
	"	AMT Term	12/01/2017	4.60%	1,260,000.00	1,260,000
	"	AMT Term	06/01/2022	5.00%	4,060,000.00	4,060,000
	"	AMT Term	12/01/2027	5.10%	7,095,000.00	7,095,000
	"	AMT Term	12/01/2037	5.25%	21,715,000.00	21,715,000
	"	AMT Term	12/01/2047	5.20%	13,815,000.00	13,815,000
					\$50,000,000.00	\$49,705,000
2008 1A & VR-1A	07/22/2008	AMT Serials	06/01/2016-12/01/2018	5.05-5.20%	\$ 195,000.00	\$ 195,000
	"	AMT Term	12/01/2018	4.75%	1,615,000.00	1,615,000
	"	AMT Term	12/01/2028	5.60%	3,960,000.00	3,960,000
	"	AMT Term	06/01/2038	5.75%	6,780,000.00	6,780,000
	"	AMT Term	06/01/2049	6.00%	7,450,000.00	7,450,000
	"	AMT Term	12/01/2047	Variable	15,000,000.00	14,815,000
					\$35,000,000.00	\$34,815,000
2008 2N & VR-2N	09/25/2008	Non-AMT Serials	06/01/2009-12/01/2018	1.95-4.40%	\$ 5,840,000.00	\$ 5,705,000
	"	Non-AMT Term	12/01/2023	4.95%	4,755,000.00	4,755,000
	"	Non-AMT Term	12/01/2028	5.20%	6,480,000.00	6,480,000
	"	Non-AMT Term	06/01/2033	5.45%	8,830,000.00	8,830,000
	"	Non-AMT Term	06/01/2034	5.50%	2,095,000.00	2,095,000
	"	Non-AMT Term	12/01/2048	Variable	13,000,000.00	13,000,000
					\$41,000,000.00	\$ 40,865,000
					\$1,493,962,204.53	\$997,015,000

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

OUTSTANDING SHORT-TERM NOTES

Series	Dated Date	Type	Maturity	Coupon	Original Par Amount	Outstanding Par Amount
2008 1A-S*	07/01/2008	AMT	07/1/2009	2.10%	\$20,000,000.00	\$20,000,000
					\$ 20,000,000.00	\$ 20,000,000
					\$1,493,962,204.53	\$997,015,000
					Grand Total:	\$1,107,015,000

* The Single-Family Program Notes, 2008 Series 1A-S (AMT) will be refunded with proceeds of the 2009 Series 1 Bonds on July 1, 2009.

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

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

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

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

Table F-3
Washington State Housing Finance Commission Single-Family Program Bonds
Historical Usage of Bond Proceeds
(as of May 13, 2009) (1)

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

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

Bond Series	House Key No.	Date of Issue/ Long-Term Remarketing	Proceeds Available to Purchase Eligible Collateral (2)	30-Year Standard Mortgage Loan Interest Rates	Proceeds Used to Purchase Eligible Collateral		Unexpended Proceeds Redemptions
					Amount	Percent	
2006 Series 5	06-5	10/12/2006	\$ 55,000,000	5.375 to 6.125%	\$ 54,995,395	100.0%	0
2006 Series 6	06-6	12/06/2006	55,058,240	5.375 to 5.875%	55,055,466	100.0	0
2007 Series 1	07-1	02/08/2007	54,958,608	5.25 to 6.75%	54,955,937	100.0	0
2007 Series 2	07-2	03/29/2007	55,000,000	5.25 to 6.75%	54,997,582	100.0	0
2007 Series 3	07-3	05/17/2007	55,045,516	5.50 to 6.75%	55,042,389	100.0	0
2007 Series 4	07-4	06/20/2007	54,995,133	5.50 to 6.00%	54,993,112	100.0	0
2007 Series 5	07-5	10/25/2007	50,000,000	5.625 to 6.50%	50,000,000	100.0	0
Totals			<u>\$1,707,036,739</u>		<u>\$1,684,794,929</u>	<u>98.7%</u>	<u>\$22,072,656</u>

- (1) See "SINGLE-FAMILY MORTGAGE PROGRAM—Active House Key Programs under the Indenture" in the body of the Official Statement for the Commission's Mortgage Loan origination experience with respect to Bond issues for which the initial Bond proceeds currently are being used to originate Mortgage Loans.
- (2) Represents initial principal proceeds plus original issue premium, if any.
- (3) A portion of the initial proceeds of these Bonds was used to acquire principal-only participations in Certificates corresponding to House Key numbers for other Series of Bonds.

Table F-4
Washington State Housing Finance Commission Single-Family Program Bonds, 2009 Series 1
Allocation to Principal Receipts Subaccounts *

From Date	To Date	2009 Series 1 Restricted Principal Receipts Subaccount	2009 Series 1 Unrestricted Principal Receipts Subaccount
6/25/2009	10/3/2017	100.00%	0.00%
10/4/2017	6/1/2039	0.00%	100.00%

* Assumes the so-called “10-Year Rule” set forth in Section 143(a)(2)(A)(iv) of the Code is not repealed while the 2009 Series 1 Bonds are outstanding. The Commission has *not* covenanted to allocate Principal Receipts relating to the 2009 Series 1 Bonds in any particular manner.

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

(Pools purchased as of May 13, 2009; reflecting May 2009 factors)¹

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
B31777	\$490,300.00	\$467,523.97	FHLMC	4.750%	A61225	1,594,422.00	1,540,848.88	FHLMC	5.125
B31779	698,031.00	663,474.14	FHLMC	4.750	A61297	1,387,272.00	1,168,707.89	FHLMC	5.125
B31803	428,327.00	409,580.05	FHLMC	4.750	A61367	2,013,910.00	1,826,211.55	FHLMC	5.125
B31804	494,422.00	473,972.99	FHLMC	4.750	A61404	1,324,846.00	1,280,303.56	FHLMC	5.125
B31883	311,169.00	301,033.24	FHLMC	4.750	B31767	415,555.00	399,648.71	FHLMC	5.125
B32092	282,344.00	275,679.34	FHLMC	4.750	B31769	486,063.00	465,637.94	FHLMC	5.125
A54719	1,952,727.00	1,448,384.54	FHLMC	4.875	B31781	717,861.00	557,916.44	FHLMC	5.125
A54744	1,305,897.00	1,245,094.63	FHLMC	4.875	B31786	334,082.00	320,780.69	FHLMC	5.125
A60981	1,954,034.00	1,689,692.98	FHLMC	4.875	B31789	700,678.00	428,459.17	FHLMC	5.125
A61140	1,628,299.00	1,562,144.89	FHLMC	4.875	B31790	323,610.00	309,031.66	FHLMC	5.125
A61204	2,404,225.00	2,316,179.35	FHLMC	4.875	B31794	558,637.00	463,148.52	FHLMC	5.125
A61296	2,085,180.00	1,775,049.20	FHLMC	4.875	B31800	309,927.00	297,856.92	FHLMC	5.125
B31768	437,593.00	419,627.19	FHLMC	4.875	B31810	281,432.00	126,737.00	FHLMC	5.125
B31780	521,354.00	500,578.35	FHLMC	4.875	B31818	596,196.00	574,741.50	FHLMC	5.125
B31788	572,414.00	550,103.52	FHLMC	4.875	B31822	728,767.00	535,787.98	FHLMC	5.125
B31801	358,173.00	343,693.22	FHLMC	4.875	B31834	374,456.00	361,049.58	FHLMC	5.125
B31809	450,594.00	364,043.00	FHLMC	4.875	B31835	406,518.00	392,841.29	FHLMC	5.125
B31821	480,587.00	462,024.16	FHLMC	4.875	B31836	494,455.00	472,405.89	FHLMC	5.125
B31839	362,849.00	350,035.38	FHLMC	4.875	B31877	593,916.00	575,674.59	FHLMC	5.125
B31862	578,220.00	561,594.86	FHLMC	4.875	B31885	331,032.00	320,972.48	FHLMC	5.125
B31884	783,964.00	740,447.97	FHLMC	4.875	B31887	546,830.00	529,199.49	FHLMC	5.125
B31896	675,953.00	652,511.82	FHLMC	4.875	B31902	390,155.00	378,795.78	FHLMC	5.125
B31901	341,646.00	329,511.71	FHLMC	4.875	B31909	79,110.00	76,807.69	FHLMC	5.125
B31908	312,535.00	300,639.28	FHLMC	4.875	B32072	321,537.00	220,540.32	FHLMC	5.250
A70425	1,206,020.00	1,176,717.63	FHLMC	5.000	B32074	574,347.00	562,970.99	FHLMC	5.250
A80340	2,367,688.00	2,315,575.52	FHLMC	5.000	B32086	479,576.00	468,726.23	FHLMC	5.250
B31825	490,225.00	471,908.36	FHLMC	5.000	A54720	836,347.00	818,567.36	FHLMC	5.250
B31906	181,733.00	176,131.49	FHLMC	5.000	A54746	1,854,727.00	1,672,784.20	FHLMC	5.375
B32089	106,528.00	104,424.57	FHLMC	5.000	A54851	2,403,719.00	1,910,929.30	FHLMC	5.375
B32090	148,577.00	144,729.59	FHLMC	5.000	A54852	2,779,675.00	2,659,384.62	FHLMC	5.375
B32115	164,073.00	161,227.54	FHLMC	5.000	A61047	2,206,274.00	1,763,902.87	FHLMC	5.375
B31776	296,335.00	213,918.72	FHLMC	5.125	A61049	1,255,500.00	1,212,410.03	FHLMC	5.375
A54745	1,843,636.00	1,656,980.39	FHLMC	5.125	A61076	1,489,265.00	1,165,998.71	FHLMC	5.375
A54850	1,334,632.00	1,282,380.69	FHLMC	5.125	A61121	2,421,636.00	2,328,148.04	FHLMC	5.375
A61046	2,024,467.00	1,877,920.47	FHLMC	5.125	A61139	1,136,252.00	1,096,726.79	FHLMC	5.375
A61048	1,700,051.00	1,638,059.44	FHLMC	5.125	A61142	1,198,859.00	993,048.51	FHLMC	5.375
A61075	1,240,168.00	1,069,966.55	FHLMC	5.125	A61201	1,687,391.00	1,633,040.90	FHLMC	5.375
A61120	2,251,916.00	2,046,852.84	FHLMC	5.125	A61226	1,045,117.00	767,724.33	FHLMC	5.375
A61123	1,305,099.00	1,078,617.47	FHLMC	5.125	A61298	1,209,725.00	1,171,799.71	FHLMC	5.375
A61138	1,963,952.00	1,672,406.45	FHLMC	5.125	A61368	1,438,060.00	1,047,145.81	FHLMC	5.375
A61141	1,376,627.00	1,182,541.47	FHLMC	5.125	B31766	569,189.00	374,727.45	FHLMC	5.375
A61202	1,595,402.00	1,233,758.95	FHLMC	5.125	B31770	814,918.00	778,088.20	FHLMC	5.375
					B31778	473,883.00	456,167.32	FHLMC	5.375
					B31782	494,471.00	202,447.61	FHLMC	5.375
					B31787	686,772.00	658,472.82	FHLMC	5.375
					B31791	883,009.00	645,764.47	FHLMC	5.375
					B31795	317,938.00	87,136.16	FHLMC	5.375
					B31796	818,507.00	789,356.28	FHLMC	5.375
					B31797	540,238.00	513,567.36	FHLMC	5.375
					B31802	549,592.00	529,858.90	FHLMC	5.375
					B31811	587,822.00	433,859.54	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).

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	
B31816	661,752.00	512,786.79	FHLMC	5.375	865782	530,705.00	350,946.57	FNMA	4.300	
B31823	727,049.00	702,780.58	FHLMC	5.375	865783	139,045.00	125,918.54	FNMA	4.300	
B31831	270,754.00	261,932.27	FHLMC	5.375	865785	233,448.00	220,528.11	FNMA	4.300	
B31833	968,436.00	929,269.51	FHLMC	5.375	865895	150,310.00	141,734.37	FNMA	4.300	
B31840	630,509.00	610,081.86	FHLMC	5.375	865896	73,607.00	67,115.36	FNMA	4.300	
B31851	654,810.00	634,291.83	FHLMC	5.375	868637	192,773.00	182,453.42	FNMA	4.300	
B31863	743,339.00	720,871.15	FHLMC	5.375	868638	110,061.00	86,343.59	FNMA	4.300	
B31864	617,820.00	199,291.16	FHLMC	5.375	868648	100,887.00	95,008.55	FNMA	4.300	
B31869	471,879.00	456,814.86	FHLMC	5.375	768427	351,531.00	262,343.64	FNMA	4.350	
B31870	765,029.00	741,955.27	FHLMC	5.375	768430	74,800.00	51,496.96	FNMA	4.350	
B31876	977,975.00	704,579.43	FHLMC	5.375	788816	2,030,620.00	1,457,783.62	FNMA	4.350	
B31878	625,084.00	606,613.57	FHLMC	5.375	797254	609,302.00	395,763.15	FNMA	4.350	
B31886	413,669.00	400,930.44	FHLMC	5.375	797269	91,161.00	82,096.50	FNMA	4.350	
B31895	790,433.00	742,510.07	FHLMC	5.375	810272	407,422.00	369,663.21	FNMA	4.350	
B31903	166,762.00	161,431.61	FHLMC	5.375	820523	309,617.00	284,051.17	FNMA	4.350	
B31907	119,877.00	114,796.47	FHLMC	5.375	820526	469,167.00	436,508.41	FNMA	4.350	
B32071	290,460.00	284,788.30	FHLMC	5.500	824134	322,525.00	300,785.10	FNMA	4.350	
B32073	249,538.00	244,729.39	FHLMC	5.500	824135	268,853.00	251,059.08	FNMA	4.350	
B32085	594,994.00	583,308.30	FHLMC	5.500	824139	166,723.00	156,008.11	FNMA	4.350	
B32113	568,606.00	559,394.58	FHLMC	5.500	824386	268,570.00	250,053.89	FNMA	4.350	
A61074	1,101,803.00	1,062,230.95	FHLMC	5.625	837944	82,620.00	77,469.15	FNMA	4.350	
A61122	2,181,947.00	1,863,361.66	FHLMC	5.625	868855	20,854.00	16,443.58	FNMA	4.350	
A61369	1,134,485.00	1,099,976.86	FHLMC	5.625	832662	1,661,610.00	1,553,323.32	FNMA	4.450	
B31812	791,529.00	340,186.66	FHLMC	5.625	832666	353,370.00	331,561.56	FNMA	4.450	
B31817	692,550.00	511,811.51	FHLMC	5.625	832823	598,872.00	561,810.25	FNMA	4.450	
B31824	688,671.00	666,408.75	FHLMC	5.625	833134	300,649.00	282,963.27	FNMA	4.450	
B31832	379,630.00	147,223.68	FHLMC	5.625	833135	570,508.00	535,503.62	FNMA	4.450	
B31837	572,690.00	555,110.08	FHLMC	5.625	836246	779,898.00	614,661.61	FNMA	4.450	
B31852	253,711.00	244,400.69	FHLMC	5.625	836247	467,289.00	343,839.31	FNMA	4.450	
B31855	639,439.00	619,737.14	FHLMC	5.625	836479	689,673.00	647,154.32	FNMA	4.450	
B31868	600,680.00	582,080.53	FHLMC	5.625	837945	81,800.00	76,555.33	FNMA	4.450	
B31894	429,608.00	417,272.31	FHLMC	5.625	837948	78,702.00	10,629.15	FNMA	4.450	
B31905	245,291.00	238,223.30	FHLMC	5.625	844365	284,757.00	268,657.99	FNMA	4.450	
B31911	249,841.00	243,144.19	FHLMC	5.625	844368	228,762.00	215,620.99	FNMA	4.450	
A70432	1,886,326.00	1,465,640.35	FHLMC	5.750	844370	124,051.00	117,016.33	FNMA	4.450	
B32080	934,060.00	915,581.71	FHLMC	5.750	844373	80,803.00	76,271.17	FNMA	4.450	
B32114	237,164.00	231,798.78	FHLMC	5.750	844378	673,503.00	506,612.00	FNMA	4.450	
A70424	1,490,234.00	1,119,676.77	FHLMC	6.000	844680	368,175.00	347,114.88	FNMA	4.450	
B32082	866,028.00	723,519.54	FHLMC	6.000	847066	120,900.00	99,886.04	FNMA	4.450	
B32075	481,734.00	367,869.07	FHLMC	6.250	848599	150,946.00	142,656.08	FNMA	4.450	
B32079	948,938.00	928,769.61	FHLMC	6.250	848601	124,790.00	115,141.29	FNMA	4.450	
					848616	194,786.00	183,974.93	FNMA	4.450	
					849320	135,499.00	127,531.33	FNMA	4.450	
					849327	119,737.00	112,985.66	FNMA	4.450	
					849332	168,382.00	148,701.86	FNMA	4.450	
821421	641,470.00	598,001.64	FNMA	4.300	865773	999,622.00	731,827.20	FNMA	4.450	
821876	757,831.00	700,058.21	FNMA	4.300	865776	157,721.00	81,123.01	FNMA	4.450	
825992	660,675.00	612,988.82	FNMA	4.300	865892	102,419.00	97,034.31	FNMA	4.450	
826325	422,021.00	388,827.53	FNMA	4.300	868523	353,252.00	334,956.89	FNMA	4.450	
826327	319,296.00	227,417.84	FNMA	4.300	868633	80,101.00	75,916.49	FNMA	4.450	
826510	294,950.00	274,190.22	FNMA	4.300	868635	68,483.00	63,749.65	FNMA	4.450	
836028	273,759.00	136,403.33	FNMA	4.300	868644	94,178.00	89,310.33	FNMA	4.450	
865779	224,760.00	212,574.96	FNMA	4.300						
Total FHLMC:						\$104,898,275.60				

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
740643	737,820.00	490,756.39	FNMA	4.490	865358	429,397.00	400,101.87	FNMA	4.650
740645	855,935.00	506,623.26	FNMA	4.490	865558	200,358.00	187,289.61	FNMA	4.650
740647	1,266,526.00	808,823.76	FNMA	4.490	865559	362,176.00	344,053.87	FNMA	4.650
740648	492,044.00	316,128.84	FNMA	4.490	865778	253,289.00	237,503.18	FNMA	4.650
740650	208,011.20	188,531.20	FNMA	4.490	872678	83,952.00	79,770.20	FNMA	4.650
768418	228,364.00	123,612.10	FNMA	4.490	872878	114,184.00	108,989.61	FNMA	4.650
768421	189,640.00	170,299.77	FNMA	4.490	894298	141,889.00	135,366.40	FNMA	4.650
810279	922,428.00	654,474.15	FNMA	4.500	797259	73,864.00	67,487.78	FNMA	4.700
818969	447,806.00	331,549.21	FNMA	4.500	797264	912,524.00	498,863.90	FNMA	4.700
818971	418,541.00	241,959.35	FNMA	4.500	807312	621,526.00	353,879.97	FNMA	4.700
820524	283,300.00	202,781.70	FNMA	4.500	810276	486,806.00	231,214.86	FNMA	4.700
824133	312,568.00	238,769.98	FNMA	4.500	818972	244,404.00	125,403.27	FNMA	4.700
824136	205,005.00	191,863.37	FNMA	4.500	820530	295,780.00	274,310.01	FNMA	4.700
837946	69,737.00	65,227.22	FNMA	4.500	820532	100,000.00	93,694.82	FNMA	4.700
868891	63,925.00	56,994.87	FNMA	4.500	832663	710,601.00	559,054.88	FNMA	4.700
788817	1,411,716.00	1,225,378.04	FNMA	4.550	832819	571,134.00	529,061.17	FNMA	4.700
797267	514,633.00	274,832.67	FNMA	4.550	832820	664,924.00	268,981.90	FNMA	4.700
810283	143,522.00	133,559.72	FNMA	4.550	833132	401,284.00	222,311.80	FNMA	4.700
821422	333,082.00	308,412.14	FNMA	4.550	836251	607,045.00	432,959.12	FNMA	4.700
821877	257,443.00	240,892.28	FNMA	4.550	836478	416,009.00	387,172.81	FNMA	4.700
825989	550,015.00	365,586.86	FNMA	4.550	836722	264,143.00	249,604.07	FNMA	4.700
825993	569,333.00	298,795.71	FNMA	4.550	844366	217,578.00	115,465.66	FNMA	4.700
832452	359,036.00	337,202.72	FNMA	4.550	844371	128,942.00	121,474.79	FNMA	4.700
832813	264,684.00	123,112.21	FNMA	4.550	844372	163,261.00	149,745.24	FNMA	4.700
832824	263,868.00	248,153.17	FNMA	4.550	844379	728,640.00	477,863.99	FNMA	4.700
865781	109,606.00	103,844.30	FNMA	4.550	847067	214,011.00	201,619.43	FNMA	4.700
865893	170,337.00	161,382.80	FNMA	4.550	865345	289,151.00	268,794.21	FNMA	4.700
721735	891,704.00	677,786.16	FNMA	4.600	865353	87,501.00	82,555.61	FNMA	4.700
740644	848,134.00	746,028.19	FNMA	4.600	865355	142,532.00	135,182.17	FNMA	4.700
740651	351,875.00	312,083.76	FNMA	4.600	865774	156,217.00	147,887.62	FNMA	4.700
768420	895,838.00	662,505.24	FNMA	4.600	865775	54,682.00	51,687.58	FNMA	4.700
768422	598,532.00	239,904.23	FNMA	4.600	886246	96,960.00	92,435.07	FNMA	4.700
768425	574,508.00	444,004.05	FNMA	4.600	689806	412,943.00	364,988.70	FNMA	4.750
788815	286,899.00	158,414.04	FNMA	4.600	689808	383,097.00	320,618.23	FNMA	4.750
788819	1,072,064.00	743,006.70	FNMA	4.600	689810	427,918.00	378,099.77	FNMA	4.750
788822	644,287.00	558,197.85	FNMA	4.600	721733	749,880.00	391,913.12	FNMA	4.750
797251	1,156,706.00	788,345.10	FNMA	4.600	721734	1,271,524.00	746,343.98	FNMA	4.750
797255	213,151.00	194,578.76	FNMA	4.600	740642	386,356.00	184,166.92	FNMA	4.750
797268	512,016.00	308,952.27	FNMA	4.600	740646	893,049.00	518,191.97	FNMA	4.750
810273	873,414.00	602,001.64	FNMA	4.600	740649	1,693,265.00	1,101,574.42	FNMA	4.750
818973	102,938.00	96,145.40	FNMA	4.600	768423	1,145,674.00	765,852.12	FNMA	4.750
818977	294,400.00	271,375.39	FNMA	4.600	768424	426,126.00	331,449.97	FNMA	4.750
820525	266,006.00	150,401.21	FNMA	4.600	768426	168,223.00	154,445.95	FNMA	4.750
824138	89,266.00	83,066.44	FNMA	4.600	768429	149,420.00	59,539.01	FNMA	4.750
837947	72,640.00	67,582.68	FNMA	4.600	788818	1,598,067.00	865,397.10	FNMA	4.750
844375	459,196.00	265,626.03	FNMA	4.650	797256	87,697.00	81,286.00	FNMA	4.750
848385	454,235.00	283,546.25	FNMA	4.650	797270	99,502.00	92,297.17	FNMA	4.750
848852	807,691.00	762,842.48	FNMA	4.650	810280	348,499.00	304,267.34	FNMA	4.750
849150	396,108.00	234,260.89	FNMA	4.650	810284	208,008.00	192,748.57	FNMA	4.750
849328	141,667.00	134,195.91	FNMA	4.650	818974	311,376.00	290,232.13	FNMA	4.750
849331	50,820.00	48,129.06	FNMA	4.650	824141	57,693.00	54,164.97	FNMA	4.750
849335	94,777.00	89,902.81	FNMA	4.650	844381	900,718.00	747,253.05	FNMA	4.750

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
848383	296,274.00	278,859.00	FNMA	4.750	971463	231,402.00	228,194.51	FNMA	4.750
848600	130,048.00	122,742.79	FNMA	4.750	788820	475,252.00	332,061.68	FNMA	4.800
849318	274,442.00	256,435.36	FNMA	4.750	788823	390,755.00	169,530.45	FNMA	4.800
849333	114,201.00	108,377.35	FNMA	4.750	797252	2,164,184.00	1,271,867.50	FNMA	4.800
849334	84,506.00	78,246.68	FNMA	4.750	797257	247,562.00	229,893.13	FNMA	4.800
865357	313,138.00	297,275.58	FNMA	4.750	810274	715,178.00	458,750.41	FNMA	4.800
865364	697,582.00	316,530.03	FNMA	4.750	821420	494,487.00	463,907.09	FNMA	4.800
865894	92,686.00	88,120.54	FNMA	4.750	821875	463,930.00	151,573.02	FNMA	4.800
868401	340,776.00	297,233.48	FNMA	4.750	825991	471,914.00	442,997.57	FNMA	4.800
868885	96,151.00	91,557.61	FNMA	4.750	826326	230,588.00	142,561.00	FNMA	4.800
868888	1,145,956.00	1,077,681.61	FNMA	4.750	826509	297,405.00	279,398.90	FNMA	4.800
868889	508,344.00	484,928.57	FNMA	4.750	826720	369,953.00	346,493.18	FNMA	4.800
869049	629,261.00	597,822.59	FNMA	4.750	868639	684,117.00	649,938.83	FNMA	4.800
872342	1,333,913.00	1,261,845.14	FNMA	4.750	868640	366,065.00	340,783.02	FNMA	4.800
872417	115,367.00	110,002.69	FNMA	4.750	868641	58,909.00	55,987.66	FNMA	4.800
872429	454,911.00	434,459.51	FNMA	4.750	868642	124,539.00	118,362.70	FNMA	4.800
872610	525,146.00	500,987.82	FNMA	4.750	868643	69,385.00	63,410.32	FNMA	4.800
872615	302,400.00	288,907.86	FNMA	4.750	868884	174,642.00	166,219.74	FNMA	4.800
872688	286,252.00	273,100.92	FNMA	4.750	818976	662,300.00	617,839.41	FNMA	4.850
872872	109,374.00	103,384.96	FNMA	4.750	824132	159,220.00	145,651.12	FNMA	4.850
883174	611,464.00	584,557.11	FNMA	4.750	824137	201,241.00	187,466.00	FNMA	4.850
883176	871,892.00	84,002.94	FNMA	4.750	824140	57,370.00	53,963.56	FNMA	4.850
883184	1,119,403.00	863,757.76	FNMA	4.750	865370	591,414.00	561,488.30	FNMA	4.850
883301	536,163.00	511,905.00	FNMA	4.750	865560	613,951.00	457,444.71	FNMA	4.850
886230	72,727.00	69,547.28	FNMA	4.750	865999	715,693.00	678,130.16	FNMA	4.850
886231	351,356.00	191,611.45	FNMA	4.750	868404	355,059.00	310,908.38	FNMA	4.850
893987	109,551.00	104,712.98	FNMA	4.750	868757	271,077.00	161,639.94	FNMA	4.850
893990	79,723.00	76,537.63	FNMA	4.750	872251	444,035.00	423,550.91	FNMA	4.850
918078	4,588,443.00	4,287,330.79	FNMA	4.750	883177	101,885.00	97,526.28	FNMA	4.850
918422	963,676.00	935,119.63	FNMA	4.750	886232	289,645.00	255,985.62	FNMA	4.850
918752	1,066,161.00	1,033,360.33	FNMA	4.750	894297	78,836.00	72,728.46	FNMA	4.850
918759	202,772.00	196,835.38	FNMA	4.750	906534	413,946.00	255,500.84	FNMA	4.850
918760	1,120,449.00	1,082,089.41	FNMA	4.750	886234	93,395.00	89,510.54	FNMA	4.875
918761	195,150.00	189,436.06	FNMA	4.750	886239	1,497,899.00	1,210,561.83	FNMA	4.875
918762	375,196.00	364,219.31	FNMA	4.750	886243	767,680.00	735,989.90	FNMA	4.875
937911	314,656.00	305,857.83	FNMA	4.750	886249	565,415.00	541,469.62	FNMA	4.875
937915	1,418,797.00	1,349,373.57	FNMA	4.750	886383	207,300.00	196,048.94	FNMA	4.875
938237	980,012.00	947,108.06	FNMA	4.750	886387	621,041.00	597,532.83	FNMA	4.875
942074	607,525.00	590,940.63	FNMA	4.750	894332	298,588.00	287,300.45	FNMA	4.875
942813	214,198.00	207,883.34	FNMA	4.750	902267	569,038.00	548,171.10	FNMA	4.875
942814	564,782.00	545,696.33	FNMA	4.750	902910	634,595.00	610,218.74	FNMA	4.875
942830	799,622.00	739,359.36	FNMA	4.750	902921	864,453.00	831,526.83	FNMA	4.875
946567	155,641.00	151,476.16	FNMA	4.750	906011	305,157.00	294,834.18	FNMA	4.875
946933	574,909.00	560,651.63	FNMA	4.750	906449	177,700.00	171,644.30	FNMA	4.875
946986	106,002.00	103,351.59	FNMA	4.750	906460	991,068.00	955,843.88	FNMA	4.875
947810	219,621.00	214,501.88	FNMA	4.750	909511	339,870.00	328,217.44	FNMA	4.875
954216	327,778.00	320,890.24	FNMA	4.750	909513	615,629.00	592,681.47	FNMA	4.875
954217	261,380.00	255,375.95	FNMA	4.750	909747	525,310.00	508,087.59	FNMA	4.875
954273	200,356.00	196,149.60	FNMA	4.750	909971	1,131,645.00	1,094,020.16	FNMA	4.875
954350	241,027.00	234,583.96	FNMA	4.750	909973	413,315.00	182,860.32	FNMA	4.875
960947	121,561.00	119,281.34	FNMA	4.750	914442	1,694,104.00	1,636,552.58	FNMA	4.875
960953	171,110.00	167,937.06	FNMA	4.750	914690	572,910.00	552,181.63	FNMA	4.875

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
915097	922,041.00	894,344.57	FNMA	4.875	849326	270,479.00	256,862.19	FNMA	4.950
915099	199,775.00	193,746.66	FNMA	4.875	865350	118,262.00	112,480.22	FNMA	4.950
915101	166,635.00	161,624.22	FNMA	4.875	865354	409,662.00	389,455.87	FNMA	4.950
915105	357,445.00	346,605.30	FNMA	4.875	865889	83,720.00	79,357.01	FNMA	4.950
918416	729,270.00	706,836.21	FNMA	4.875	865996	395,821.00	227,439.04	FNMA	4.950
918749	168,984.00	164,000.99	FNMA	4.875	868636	150,460.00	143,222.83	FNMA	4.950
918756	326,555.00	316,966.85	FNMA	4.875	868646	112,579.00	107,103.93	FNMA	4.950
938142	193,894.00	188,390.77	FNMA	4.875	868892	209,204.00	99,706.27	FNMA	4.950
938143	424,339.00	411,116.69	FNMA	4.875	868893	159,716.00	151,250.43	FNMA	4.950
938146	352,921.00	230,708.96	FNMA	4.875	629706	445,688.00	274,617.69	FNMA	5.000
942812	218,504.00	212,941.43	FNMA	4.875	647970	244,339.00	40,663.92	FNMA	5.000
946360	99,163.00	96,589.06	FNMA	4.875	673796	527,896.00	316,501.06	FNMA	5.000
946480	187,216.00	175,739.58	FNMA	4.875	673802	428,802.00	324,556.49	FNMA	5.000
946944	296,166.00	288,501.68	FNMA	4.875	673803	937,619.00	666,592.70	FNMA	5.000
946983	520,316.00	507,387.18	FNMA	4.875	673804	566,270.00	382,666.93	FNMA	5.000
947803	185,663.00	181,128.05	FNMA	4.875	689805	357,316.00	271,538.72	FNMA	5.000
947815	69,199.00	67,576.14	FNMA	4.875	689809	464,155.00	258,584.60	FNMA	5.000
797260	300,405.00	218,833.49	FNMA	4.900	689811	64,714.74	57,714.74	FNMA	5.000
797262	1,027,424.00	875,531.91	FNMA	4.900	788821	1,337,345.00	952,229.77	FNMA	5.000
797265	415,405.00	267,014.72	FNMA	4.900	797253	2,193,226.00	1,351,971.79	FNMA	5.000
807313	1,120,120.00	648,576.49	FNMA	4.900	797258	295,988.00	157,910.87	FNMA	5.000
810277	950,010.00	887,722.81	FNMA	4.900	810275	762,501.00	708,376.93	FNMA	5.000
818970	271,413.00	254,117.92	FNMA	4.900	810281	564,718.00	412,466.18	FNMA	5.000
820529	85,807.00	80,502.50	FNMA	4.900	810282	472,561.00	439,083.23	FNMA	5.000
820531	117,650.00	110,240.63	FNMA	4.900	818975	149,660.00	68,826.27	FNMA	5.000
844376	380,454.00	289,288.71	FNMA	4.900	820527	319,924.00	300,473.70	FNMA	5.000
844599	267,300.00	63,639.60	FNMA	4.900	844382	689,272.00	653,629.21	FNMA	5.000
844677	641,774.00	432,973.77	FNMA	4.900	849325	637,601.00	412,016.30	FNMA	5.000
848386	511,825.00	396,334.36	FNMA	4.900	865362	128,400.00	122,245.34	FNMA	5.000
848849	654,079.00	619,454.00	FNMA	4.900	865365	307,595.00	188,478.95	FNMA	5.000
849319	347,746.00	323,913.09	FNMA	4.900	865367	91,898.00	87,405.22	FNMA	5.000
865352	289,850.00	275,468.74	FNMA	4.900	865369	94,396.00	89,846.26	FNMA	5.000
865360	68,446.00	65,071.55	FNMA	4.900	865998	187,379.00	178,741.33	FNMA	5.000
865890	119,507.00	113,775.10	FNMA	4.900	868634	98,494.00	91,763.79	FNMA	5.000
865997	189,146.00	180,219.35	FNMA	4.900	868897	1,662,259.00	969,685.75	FNMA	5.000
868631	316,391.00	301,196.41	FNMA	4.900	869047	690,407.00	659,906.31	FNMA	5.000
872679	86,907.00	82,725.03	FNMA	4.900	869050	558,419.00	528,052.34	FNMA	5.000
832664	596,812.00	562,478.84	FNMA	4.950	872254	530,538.00	506,734.23	FNMA	5.000
832667	758,167.00	549,189.83	FNMA	4.950	872343	366,506.00	349,076.69	FNMA	5.000
832668	713,662.00	567,816.09	FNMA	4.950	872431	306,098.00	140,126.79	FNMA	5.000
832818	1,040,722.00	661,742.18	FNMA	4.950	872611	596,188.00	564,216.68	FNMA	5.000
833133	301,204.00	283,438.13	FNMA	4.950	872681	223,540.00	211,372.89	FNMA	5.000
836035	556,884.00	332,155.53	FNMA	4.950	872876	293,853.00	281,258.63	FNMA	5.000
836475	393,721.00	303,450.26	FNMA	4.950	883042	201,539.00	193,126.26	FNMA	5.000
836476	516,171.00	398,515.55	FNMA	4.950	883192	369,252.00	353,647.71	FNMA	5.000
836477	929,203.00	680,722.45	FNMA	4.950	883297	379,776.00	350,133.04	FNMA	5.000
844262	36,029.00	33,752.34	FNMA	4.950	883302	628,727.00	523,406.71	FNMA	5.000
844367	350,841.00	138,453.54	FNMA	4.950	886228	69,923.00	67,092.74	FNMA	5.000
844369	123,875.00	114,132.22	FNMA	4.950	894296	91,175.00	87,685.59	FNMA	5.000
844380	568,399.00	373,004.76	FNMA	4.950	909625	96,136.00	92,854.50	FNMA	5.000
849321	153,960.00	146,390.44	FNMA	4.950	909776	181,361.00	175,403.56	FNMA	5.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
914445	1,029,316.00	1,012,030.50	FNMA	5.000	954215	216,067.00	211,732.19	FNMA	5.000
918079	5,378,930.00	4,992,978.86	FNMA	5.000	954220	136,559.00	135,117.30	FNMA	5.000
918080	2,004,385.51	1,973,598.51	FNMA	5.000	954225	96,136.00	94,248.18	FNMA	5.000
918423	1,224,765.00	1,060,144.77	FNMA	5.000	954261	229,000.00	228,942.20	FNMA	5.000
918426	182,975.00	180,260.47	FNMA	5.000	954272	49,723.00	48,735.49	FNMA	5.000
918751	229,635.00	226,151.57	FNMA	5.000	954279	189,460.00	187,421.22	FNMA	5.000
918753	827,742.00	800,869.43	FNMA	5.000	954391	79,707.00	78,156.26	FNMA	5.000
918763	3,331,490.00	3,155,186.08	FNMA	5.000	954494	59,601.00	58,483.17	FNMA	5.000
918766	1,850,360.00	1,819,435.95	FNMA	5.000	954585	99,670.00	97,820.63	FNMA	5.000
937912	567,345.00	548,569.24	FNMA	5.000	960837	293,055.00	287,914.29	FNMA	5.000
937916	808,134.00	785,162.67	FNMA	5.000	960943	218,911.00	214,993.96	FNMA	5.000
937918	464,267.00	450,806.47	FNMA	5.000	960951	236,128.00	236,121.93	FNMA	5.000
937919	869,761.00	717,619.26	FNMA	5.000	960976	234,574.00	230,630.73	FNMA	5.000
938238	1,120,672.00	973,810.85	FNMA	5.000	961051	90,293.00	88,809.52	FNMA	5.000
938269	146,246.00	144,182.27	FNMA	5.000	962101	115,488.00	113,485.35	FNMA	5.000
938270	263,412.00	256,117.51	FNMA	5.000	962776	159,294.00	156,910.49	FNMA	5.000
938272	257,702.00	254,083.79	FNMA	5.000	963243	127,848.00	126,008.47	FNMA	5.000
938273	352,560.00	340,618.02	FNMA	5.000	971387	150,597.00	148,360.70	FNMA	5.000
942075	647,118.00	629,361.71	FNMA	5.000	971456	101,892.00	100,529.54	FNMA	5.000
942076	121,962.00	118,063.74	FNMA	5.000	797261	566,651.00	508,201.04	FNMA	5.100
942078	292,064.00	288,120.07	FNMA	5.000	797266	1,108,621.00	991,232.96	FNMA	5.100
942080	519,351.00	511,477.08	FNMA	5.000	807314	1,689,072.00	1,033,325.23	FNMA	5.100
942082	2,075,373.00	2,020,933.79	FNMA	5.000	810278	674,991.00	427,739.15	FNMA	5.100
942090	109,879.00	107,010.21	FNMA	5.000	818968	255,738.00	165,464.23	FNMA	5.100
942219	287,433.00	279,985.51	FNMA	5.000	820528	58,550.00	54,752.85	FNMA	5.100
942397	158,457.00	153,733.73	FNMA	5.000	865371	865,908.00	590,976.60	FNMA	5.100
942809	373,662.00	364,289.81	FNMA	5.000	865772	323,926.00	308,823.89	FNMA	5.100
942810	70,843.00	69,116.19	FNMA	5.000	866000	49,893.00	47,621.44	FNMA	5.100
942811	645,950.00	630,219.42	FNMA	5.000	866001	330,045.00	315,245.33	FNMA	5.100
942826	1,359,606.00	1,323,029.51	FNMA	5.000	868522	692,232.00	660,030.83	FNMA	5.100
942831	145,841.00	143,961.43	FNMA	5.000	868887	300,834.00	81,766.50	FNMA	5.100
946521	670,966.00	653,791.23	FNMA	5.000	872250	219,526.00	209,917.52	FNMA	5.100
946566	252,975.00	246,634.30	FNMA	5.000	872604	257,856.00	246,870.67	FNMA	5.100
946569	56,868.00	56,134.85	FNMA	5.000	872871	154,010.00	147,526.65	FNMA	5.100
946934	491,040.00	479,623.48	FNMA	5.000	883173	253,896.00	243,313.48	FNMA	5.100
946938	369,113.00	360,489.85	FNMA	5.000	883306	129,437.00	123,915.00	FNMA	5.100
946940	515,073.00	508,791.61	FNMA	5.000	886235	308,783.00	296,511.99	FNMA	5.125
946948	164,455.00	160,629.01	FNMA	5.000	886237	367,848.00	352,100.58	FNMA	5.125
946951	116,246.00	113,498.04	FNMA	5.000	886240	2,088,375.00	1,890,955.00	FNMA	5.125
946952	110,606.00	109,236.08	FNMA	5.000	886244	677,635.00	649,550.39	FNMA	5.125
947278	687,727.00	670,459.01	FNMA	5.000	886384	484,904.00	465,678.46	FNMA	5.125
947590	292,509.00	286,000.67	FNMA	5.000	894330	376,594.00	362,799.90	FNMA	5.125
947595	656,172.00	640,857.27	FNMA	5.000	894333	594,615.00	414,155.09	FNMA	5.125
947598	564,666.00	552,253.27	FNMA	5.000	894334	659,193.00	627,590.69	FNMA	5.125
947601	384,605.00	379,959.53	FNMA	5.000	894337	327,423.00	202,007.80	FNMA	5.125
947669	460,999.00	456,787.14	FNMA	5.000	902400	216,662.00	207,072.34	FNMA	5.125
947813	179,206.00	175,209.02	FNMA	5.000	902904	564,558.00	529,487.88	FNMA	5.125
947814	630,161.00	616,213.09	FNMA	5.000	902907	194,446.00	187,729.24	FNMA	5.125
947967	841,135.00	821,350.14	FNMA	5.000	902922	85,625.00	81,287.29	FNMA	5.125
953855	1,693,267.00	1,692,165.26	FNMA	5.000	906012	502,541.00	485,680.88	FNMA	5.125
954214	162,413.00	159,162.24	FNMA	5.000	906015	396,832.00	308,040.19	FNMA	5.125
					906450	750,869.00	582,689.71	FNMA	5.125

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
906458	743,872.00	572,854.89	FNMA	5.125	656965	600,114.00	467,468.39	FNMA	5.250
909510	266,677.00	258,102.45	FNMA	5.125	673797	447,933.00	170,192.66	FNMA	5.250
909516	448,400.00	192,843.64	FNMA	5.125	673799	369,441.00	239,987.28	FNMA	5.250
909517	166,821.00	161,467.85	FNMA	5.125	689812	223,729.00	121,820.78	FNMA	5.250
909629	290,062.00	280,645.59	FNMA	5.125	844598	292,843.00	75,898.66	FNMA	5.250
909748	610,712.00	591,262.81	FNMA	5.125	844682	324,860.00	308,786.70	FNMA	5.250
909754	493,694.00	465,301.63	FNMA	5.125	849154	164,148.00	154,587.86	FNMA	5.250
909773	141,475.00	136,322.52	FNMA	5.125	865356	115,933.75	115,933.75	FNMA	5.250
909974	1,739,174.00	1,739,195.72	FNMA	5.125	865366	323,621.00	167,696.87	FNMA	5.250
909978	516,943.00	497,016.66	FNMA	5.125	865368	256,981.00	116,173.61	FNMA	5.250
909982	611,191.00	591,991.82	FNMA	5.125	865788	438,875.00	415,478.51	FNMA	5.250
909983	457,848.00	442,847.93	FNMA	5.125	868402	242,639.00	97,316.66	FNMA	5.250
910264	1,307,275.00	1,264,014.42	FNMA	5.125	868632	149,428.00	142,630.07	FNMA	5.250
914441	347,989.00	336,733.44	FNMA	5.125	868755	142,749.00	136,017.37	FNMA	5.250
914444	432,307.00	405,447.74	FNMA	5.125	868896	160,659.00	153,667.02	FNMA	5.250
914689	422,399.00	407,305.71	FNMA	5.125	868898	1,135,417.00	898,383.65	FNMA	5.250
914691	777,793.00	750,572.65	FNMA	5.125	869048	1,341,607.00	682,999.16	FNMA	5.250
915102	449,019.00	433,048.87	FNMA	5.125	872255	282,150.00	269,779.00	FNMA	5.250
915104	300,867.00	193,738.30	FNMA	5.125	872605	580,181.00	390,221.79	FNMA	5.250
915106	137,255.00	133,259.54	FNMA	5.125	872606	349,041.00	222,217.70	FNMA	5.250
918417	1,149,918.00	964,663.96	FNMA	5.125	872684	615,903.00	590,415.91	FNMA	5.250
918418	378,448.00	367,964.40	FNMA	5.125	872877	73,073.00	70,155.22	FNMA	5.250
918755	791,758.00	767,240.32	FNMA	5.125	883041	226,719.00	217,093.05	FNMA	5.250
938145	138,287.00	134,492.20	FNMA	5.125	883175	707,609.00	418,094.78	FNMA	5.250
942086	180,896.00	174,718.63	FNMA	5.125	883186	1,616,210.00	1,549,648.56	FNMA	5.250
942218	214,971.00	209,306.33	FNMA	5.125	886229	82,395.00	78,130.59	FNMA	5.250
942785	81,104.00	79,001.13	FNMA	5.125	886247	121,872.00	117,151.21	FNMA	5.250
946359	355,466.00	344,428.20	FNMA	5.125	886382	536,949.00	515,838.08	FNMA	5.250
946985	238,021.00	232,343.49	FNMA	5.125	893988	61,291.00	59,031.32	FNMA	5.250
954221	626,935.00	614,298.91	FNMA	5.125	902926	587,463.00	447,781.20	FNMA	5.250
954222	92,261.00	90,374.77	FNMA	5.125	909772	130,779.00	126,665.68	FNMA	5.250
962092	199,449.00	195,679.45	FNMA	5.125	914446	1,015,764.00	999,383.22	FNMA	5.250
962741	124,766.00	122,972.19	FNMA	5.125	914447	412,328.00	406,177.99	FNMA	5.250
963018	505,470.00	497,374.47	FNMA	5.125	915095	167,812.00	162,833.18	FNMA	5.250
963242	321,891.00	317,611.11	FNMA	5.125	915096	328,274.00	313,667.06	FNMA	5.250
963416	1,711,115.00	1,686,952.52	FNMA	5.125	915112	760,815.00	749,863.24	FNMA	5.250
963856	282,699.00	279,264.03	FNMA	5.125	915114	117,325.00	114,792.04	FNMA	5.250
964439	491,340.00	485,868.98	FNMA	5.125	918081	3,010,323.00	2,743,569.52	FNMA	5.250
844377	339,110.00	244,701.54	FNMA	5.150	918424	11,354,023.00	10,369,860.49	FNMA	5.250
844597	372,103.00	353,657.85	FNMA	5.150	918428	194,447.00	191,726.56	FNMA	5.250
848615	530,160.00	498,149.86	FNMA	5.150	918754	1,254,743.00	1,218,763.02	FNMA	5.250
848619	620,420.00	500,873.78	FNMA	5.150	918764	2,242,585.00	1,917,613.20	FNMA	5.250
849151	673,457.00	517,989.75	FNMA	5.150	918767	2,152,744.00	1,796,727.20	FNMA	5.250
865349	300,041.00	285,264.18	FNMA	5.150	937913	350,165.00	190,578.91	FNMA	5.250
865359	83,870.00	79,930.12	FNMA	5.150	937917	2,132,766.00	2,074,367.01	FNMA	5.250
865361	562,328.00	503,115.50	FNMA	5.150	937920	1,257,167.00	1,238,302.82	FNMA	5.250
865891	119,644.00	111,790.94	FNMA	5.150	938239	2,228,807.00	2,163,132.84	FNMA	5.250
868400	266,840.00	254,098.52	FNMA	5.150	938240	1,126,151.00	1,108,625.02	FNMA	5.250
872680	214,820.00	82,474.58	FNMA	5.150	938271	214,568.00	211,545.83	FNMA	5.250
894295	74,251.00	71,496.92	FNMA	5.150	938274	680,472.00	660,574.12	FNMA	5.250
894299	113,877.00	109,595.18	FNMA	5.150	942077	637,821.00	619,708.15	FNMA	5.250
					942081	131,476.00	131,472.67	FNMA	5.250

Pool Number	Original		Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original		Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
	Par Amount	Par Amount					Par Amount	Par Amount			
942083	2,263,125.00	2,062,986.76	2,062,986.76	FNMA	5.250	954354	505,150.00	504,380.72	FNMA	5.250	
942087	1,761,510.00	1,734,008.00	1,734,008.00	FNMA	5.250	954392	98,903.00	96,635.98	FNMA	5.250	
942091	174,716.00	172,505.31	172,505.31	FNMA	5.250	954396	166,260.00	166,260.00	FNMA	5.250	
942398	138,060.00	134,146.61	134,146.61	FNMA	5.250	954406	109,653.00	107,720.44	FNMA	5.250	
942806	532,931.00	518,475.36	518,475.36	FNMA	5.250	954417	873,303.00	865,233.51	FNMA	5.250	
942807	131,584.00	128,503.49	128,503.49	FNMA	5.250	954449	100,676.00	99,754.71	FNMA	5.250	
942808	527,158.00	512,693.77	512,693.77	FNMA	5.250	954536	119,200.00	119,174.31	FNMA	5.250	
942816	179,708.00	177,526.56	177,526.56	FNMA	5.250	954553	236,095.00	233,911.23	FNMA	5.250	
942817	965,510.00	952,586.54	952,586.54	FNMA	5.250	960855	119,670.00	118,249.14	FNMA	5.250	
942827	698,718.00	681,763.54	681,763.54	FNMA	5.250	960856	254,236.00	252,020.79	FNMA	5.250	
942829	118,152.00	114,594.12	114,594.12	FNMA	5.250	960859	187,120.00	187,120.00	FNMA	5.250	
946522	775,808.00	751,938.17	751,938.17	FNMA	5.250	960944	171,461.00	168,551.04	FNMA	5.250	
946561	464,403.00	445,745.33	445,745.33	FNMA	5.250	960948	251,190.00	251,190.00	FNMA	5.250	
946562	472,847.00	467,163.32	467,163.32	FNMA	5.250	960974	151,380.00	150,002.19	FNMA	5.250	
946565	234,854.00	229,095.34	229,095.34	FNMA	5.250	961043	187,035.00	184,051.69	FNMA	5.250	
946570	137,127.00	134,991.49	134,991.49	FNMA	5.250	961862	84,204.00	83,386.74	FNMA	5.250	
946571	893,769.00	879,731.02	879,731.02	FNMA	5.250	962258	84,908.00	73,803.38	FNMA	5.250	
946935	378,104.00	369,790.05	369,790.05	FNMA	5.250	963418	188,303.00	185,866.73	FNMA	5.250	
946942	298,486.00	293,975.65	293,975.65	FNMA	5.250	963615	169,725.00	167,541.62	FNMA	5.250	
946946	183,131.00	178,985.21	178,985.21	FNMA	5.250	963854	243,745.00	240,861.11	FNMA	5.250	
946947	469,312.00	462,742.32	462,742.32	FNMA	5.250	963908	138,640.00	137,009.01	FNMA	5.250	
946950	90,514.00	88,500.65	88,500.65	FNMA	5.250	964301	140,205.00	138,094.81	FNMA	5.250	
947114	65,204.00	63,745.12	63,745.12	FNMA	5.250	964386	152,717.00	150,017.12	FNMA	5.250	
947275	527,733.00	515,797.22	515,797.22	FNMA	5.250	964435	259,559.00	256,781.39	FNMA	5.250	
947277	674,595.00	663,763.34	663,763.34	FNMA	5.250	964478	154,838.00	153,176.56	FNMA	5.250	
947591	526,346.00	514,579.24	514,579.24	FNMA	5.250	964728	805,270.00	774,658.04	FNMA	5.250	
947592	1,036,102.00	1,011,506.89	1,011,506.89	FNMA	5.250	964805	396,301.00	391,132.22	FNMA	5.250	
947596	461,523.00	451,388.32	451,388.32	FNMA	5.250	964860	878,172.00	869,562.18	FNMA	5.250	
947599	176,422.00	174,396.99	174,396.99	FNMA	5.250	964896	204,636.00	196,635.77	FNMA	5.250	
947602	289,565.00	286,137.23	286,137.23	FNMA	5.250	964897	198,192.00	196,282.47	FNMA	5.250	
947667	341,535.00	341,518.89	341,518.89	FNMA	5.250	964993	106,588.00	104,935.69	FNMA	5.250	
947670	657,338.00	656,248.85	656,248.85	FNMA	5.250	965244	272,408.00	270,089.45	FNMA	5.250	
947671	110,883.00	110,847.96	110,847.96	FNMA	5.250	965348	172,619.00	171,144.85	FNMA	5.250	
947673	203,940.00	203,940.00	203,940.00	FNMA	5.250	970501	235,935.00	233,895.73	FNMA	5.250	
947806	88,952.00	87,799.65	87,799.65	FNMA	5.250	970741	513,283.00	506,266.85	FNMA	5.250	
947807	523,775.00	517,030.49	517,030.49	FNMA	5.250	971388	94,000.00	93,998.48	FNMA	5.250	
947809	483,817.00	477,787.72	477,787.72	FNMA	5.250	971457	172,941.00	170,771.57	FNMA	5.250	
947811	659,889.00	659,030.45	659,030.45	FNMA	5.250	965151	1,056,680.00	1,042,586.47	FNMA	5.312	
947966	700,615.00	684,551.26	684,551.26	FNMA	5.250	965242	519,595.00	515,074.58	FNMA	5.312	
947968	494,000.00	493,637.29	493,637.29	FNMA	5.250	965346	290,500.00	282,444.41	FNMA	5.312	
953804	149,919.00	148,295.45	148,295.45	FNMA	5.250	965407	168,119.00	166,130.12	FNMA	5.312	
953806	513,999.00	513,954.45	513,954.45	FNMA	5.250	970498	306,825.00	304,168.99	FNMA	5.312	
953854	233,900.00	233,900.00	233,900.00	FNMA	5.250	970565	411,431.00	406,646.31	FNMA	5.312	
954203	184,999.00	184,999.00	184,999.00	FNMA	5.250	971081	205,240.00	204,571.02	FNMA	5.312	
954204	2,740,929.00	2,739,839.07	2,739,839.07	FNMA	5.250	971086	129,911.00	129,490.01	FNMA	5.312	
954212	220,327.00	216,038.90	216,038.90	FNMA	5.250	971149	139,495.00	139,343.48	FNMA	5.312	
954213	163,048.00	158,332.27	158,332.27	FNMA	5.250	866002	509,711.00	480,928.85	FNMA	5.350	
954230	268,103.00	262,920.84	262,920.84	FNMA	5.250	868405	422,941.00	397,228.87	FNMA	5.350	
954233	96,612.00	94,769.23	94,769.23	FNMA	5.250	868758	422,691.00	405,066.52	FNMA	5.350	
954234	168,739.00	165,496.59	165,496.59	FNMA	5.250	868890	204,578.00	196,003.50	FNMA	5.350	
954267	261,190.00	261,100.63	261,100.63	FNMA	5.250	872252	173,842.00	165,698.60	FNMA	5.350	
954277	271,880.00	269,168.92	269,168.92	FNMA	5.250	872418	150,495.00	144,250.84	FNMA	5.350	

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
872689	695,466.00	665,537.57	FNMA	5.350	938147	340,990.00	330,949.11	FNMA	5.375
872690	116,758.00	111,980.16	FNMA	5.350	942221	128,213.00	124,895.95	FNMA	5.375
886236	867,202.00	832,739.29	FNMA	5.375	942805	292,536.00	284,370.95	FNMA	5.375
886238	464,525.00	443,823.04	FNMA	5.375	946358	195,936.00	191,260.09	FNMA	5.375
886241	1,638,643.00	1,576,443.01	FNMA	5.375	946481	124,146.00	121,165.10	FNMA	5.375
886245	1,361,931.00	1,220,625.33	FNMA	5.375	946945	142,652.00	139,436.72	FNMA	5.375
886385	484,867.00	465,953.33	FNMA	5.375	946953	220,913.00	215,933.97	FNMA	5.375
886386	466,337.00	448,761.40	FNMA	5.375	946984	75,861.00	73,995.04	FNMA	5.375
893989	362,977.00	343,310.13	FNMA	5.375	947357	237,124.00	231,681.49	FNMA	5.375
894331	420,093.00	405,259.00	FNMA	5.375	954465	194,310.00	190,757.10	FNMA	5.375
894335	1,213,148.00	1,026,365.04	FNMA	5.375	962693	269,950.00	268,160.35	FNMA	5.375
894338	790,908.00	605,790.24	FNMA	5.375	962777	526,864.00	519,615.29	FNMA	5.375
902399	183,434.00	177,078.47	FNMA	5.375	962997	151,500.00	149,431.95	FNMA	5.375
902905	1,092,711.00	1,054,577.96	FNMA	5.375	963240	1,161,033.00	1,144,276.80	FNMA	5.375
902908	175,640.00	169,799.95	FNMA	5.375	963246	643,254.00	639,072.65	FNMA	5.375
902912	180,096.00	173,670.76	FNMA	5.375	963251	310,000.00	306,797.88	FNMA	5.375
906007	926,386.00	896,102.75	FNMA	5.375	963417	309,184.00	305,275.18	FNMA	5.375
906008	176,039.00	169,570.81	FNMA	5.375	963424	175,000.00	174,956.97	FNMA	5.375
906013	1,557,734.00	1,421,871.43	FNMA	5.375	963616	224,271.00	221,293.70	FNMA	5.375
906014	224,770.00	217,606.44	FNMA	5.375	963619	112,992.00	112,988.28	FNMA	5.375
906453	333,275.00	322,592.20	FNMA	5.375	963691	128,384.00	126,751.08	FNMA	5.375
906459	1,206,302.00	1,057,311.77	FNMA	5.375	963692	233,877.00	233,365.76	FNMA	5.375
906533	214,560.00	207,823.63	FNMA	5.375	963907	237,264.00	232,874.81	FNMA	5.375
909512	1,520,770.00	1,474,321.20	FNMA	5.375	506188	2,258,547.00	308,846.23	FNMA	5.450
909514	378,519.00	366,774.63	FNMA	5.375	506189	627,037.00	76,075.94	FNMA	5.450
909626	148,362.00	139,708.64	FNMA	5.375	506190	504,602.00	194,685.54	FNMA	5.450
909749	267,227.00	259,336.58	FNMA	5.375	506191	263,564.00	88,735.20	FNMA	5.450
909750	362,562.00	351,145.67	FNMA	5.375	453230	1,123,358.00	339,414.36	FNMA	5.490
909752	274,719.00	266,575.54	FNMA	5.375	500132	1,986,704.00	340,816.67	FNMA	5.490
909774	146,961.00	138,282.86	FNMA	5.375	514473	379,536.00	258,864.94	FNMA	5.490
909791	49,089.00	39,381.54	FNMA	5.375	514474	177,005.00	85,904.41	FNMA	5.490
909972	437,257.00	424,021.17	FNMA	5.375	606332	2,358,682.00	665,664.92	FNMA	5.490
909975	1,159,150.00	1,122,228.77	FNMA	5.375	606335	856,208.00	256,965.04	FNMA	5.490
909976	487,702.00	472,328.50	FNMA	5.375	613277	944,503.00	357,822.29	FNMA	5.490
909977	2,082,223.00	2,011,216.88	FNMA	5.375	613280	745,095.00	519,285.76	FNMA	5.490
909979	453,103.00	439,264.05	FNMA	5.375	629702	1,203,650.00	597,812.24	FNMA	5.490
914409	124,225.00	120,477.71	FNMA	5.375	629704	1,063,604.00	290,939.42	FNMA	5.490
914410	1,705,271.00	1,649,576.66	FNMA	5.375	629707	621,765.00	194,417.16	FNMA	5.490
914416	840,869.00	814,434.93	FNMA	5.375	647966	355,564.00	139,282.67	FNMA	5.490
914443	853,062.00	822,038.18	FNMA	5.375	647971	110,877.00	55,612.61	FNMA	5.490
915098	1,805,007.00	1,744,548.07	FNMA	5.375	647973	264,920.00	195,857.32	FNMA	5.490
915100	567,672.00	548,924.59	FNMA	5.375	656957	364,324.00	155,581.81	FNMA	5.490
915103	272,222.00	264,197.82	FNMA	5.375	656957	275,572.00	170,544.89	FNMA	5.490
915107	249,158.00	241,567.34	FNMA	5.375	656963	340,314.00	36,954.34	FNMA	5.490
915109	198,340.00	192,676.02	FNMA	5.375	673800	207,437.00	184,231.83	FNMA	5.490
918420	278,111.00	270,731.97	FNMA	5.375	689803	783,825.00	768,947.54	FNMA	5.500
918421	556,465.00	541,748.53	FNMA	5.375	914448	182,815.00	180,350.78	FNMA	5.500
918757	1,026,020.00	870,770.26	FNMA	5.375	915113	2,362,027.00	2,327,597.31	FNMA	5.500
918758	248,651.00	241,656.52	FNMA	5.375	918082	187,237.00	184,792.94	FNMA	5.500
937914	1,247,111.00	1,213,931.74	FNMA	5.375	918425	249,122.00	245,888.11	FNMA	5.500
938141	221,617.00	215,862.85	FNMA	5.375	918427	508,629.00	423,642.50	FNMA	5.500
938144	232,870.00	226,663.47	FNMA	5.375	918429	1,030,263.00	856,866.43	FNMA	5.500

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
937921	1,289,156.00	1,272,004.37	FNMA	5.500	960973	84,703.00	83,413.82	FNMA	5.500
938236	810,940.00	789,469.80	FNMA	5.500	961044	196,538.00	194,834.67	FNMA	5.500
938275	534,332.00	526,487.28	FNMA	5.500	961924	1,362,112.00	1,340,715.60	FNMA	5.500
942079	264,733.00	261,615.78	FNMA	5.500	962015	291,400.00	286,152.13	FNMA	5.500
942084	1,732,619.00	1,686,581.56	FNMA	5.500	962019	127,406.00	125,388.32	FNMA	5.500
942088	1,261,872.00	1,244,629.62	FNMA	5.500	962088	129,950.00	127,940.00	FNMA	5.500
942804	618,808.00	605,085.96	FNMA	5.500	962256	444,917.00	438,013.50	FNMA	5.500
942819	1,302,039.67	1,302,039.67	FNMA	5.500	962416	544,181.00	535,536.64	FNMA	5.500
942828	730,680.00	714,464.67	FNMA	5.500	962739	395,895.00	390,376.15	FNMA	5.500
946563	505,615.00	361,040.98	FNMA	5.500	962996	365,460.00	360,575.22	FNMA	5.500
946936	608,109.00	594,575.36	FNMA	5.500	962999	111,890.00	110,397.69	FNMA	5.500
946939	919,626.00	895,982.53	FNMA	5.500	963239	151,299.00	149,430.10	FNMA	5.500
946941	414,854.00	410,339.94	FNMA	5.500	963419	185,285.00	182,622.70	FNMA	5.500
946943	169,692.00	167,874.70	FNMA	5.500	963426	213,400.00	213,381.08	FNMA	5.500
946949	204,383.00	202,158.77	FNMA	5.500	963428	189,950.00	189,949.29	FNMA	5.500
946981	646,717.00	437,512.92	FNMA	5.500	963617	510,691.00	504,128.53	FNMA	5.500
947276	752,320.00	736,554.14	FNMA	5.500	963689	212,375.00	209,735.75	FNMA	5.500
947355	820,725.00	820,466.05	FNMA	5.500	963693	225,000.00	224,943.75	FNMA	5.500
947593	713,903.00	699,388.36	FNMA	5.500	963906	328,672.00	324,959.87	FNMA	5.500
947597	711,851.00	545,133.43	FNMA	5.500	963990	964,198.00	958,420.28	FNMA	5.500
947600	90,814.00	89,786.55	FNMA	5.500	964436	827,225.00	817,582.84	FNMA	5.500
947668	1,175,700.00	1,172,466.50	FNMA	5.500	964438	269,731.00	266,968.27	FNMA	5.500
947674	344,298.00	344,297.91	FNMA	5.500	964739	170,658.00	168,896.03	FNMA	5.500
947812	526,578.00	515,917.33	FNMA	5.500	964806	311,500.00	307,738.79	FNMA	5.500
947969	1,924,060.00	1,923,079.00	FNMA	5.500	964898	445,278.00	443,207.90	FNMA	5.500
953807	405,990.00	405,990.00	FNMA	5.500	965064	83,915.00	83,523.80	FNMA	5.500
953856	2,523,127.00	2,511,242.14	FNMA	5.500	965281	154,883.00	154,160.85	FNMA	5.500
954201	146,257.00	146,257.00	FNMA	5.500	970503	126,800.00	126,182.74	FNMA	5.500
954202	211,450.00	211,450.00	FNMA	5.500	970722	525,725.00	522,532.02	FNMA	5.500
954205	2,066,028.00	2,061,584.41	FNMA	5.500	970742	302,701.00	300,547.27	FNMA	5.500
954211	337,289.00	224,177.43	FNMA	5.500	970757	277,800.00	275,834.81	FNMA	5.500
954219	1,731,353.00	1,553,582.37	FNMA	5.500	971455	134,290.00	132,669.58	FNMA	5.500
954223	239,666.00	237,233.77	FNMA	5.500	516171	2,169,213.00	240,914.92	FNMA	5.550
954231	218,659.00	214,665.58	FNMA	5.500	516172	476,579.00	97,548.47	FNMA	5.550
954235	243,809.00	239,409.47	FNMA	5.500	516173	325,344.00	178,001.27	FNMA	5.550
954260	981,390.00	972,326.72	FNMA	5.500	965152	267,525.00	264,418.98	FNMA	5.562
954268	463,788.00	462,473.08	FNMA	5.500	965243	794,905.00	788,433.45	FNMA	5.562
954278	153,755.84	153,355.84	FNMA	5.500	965408	349,950.00	347,113.70	FNMA	5.562
954282	901,243.00	884,177.03	FNMA	5.500	965424	189,150.00	181,021.01	FNMA	5.562
954352	188,103.00	186,451.87	FNMA	5.500	970500	240,000.00	238,054.86	FNMA	5.562
954355	216,900.00	216,900.00	FNMA	5.500	970566	848,732.00	842,674.72	FNMA	5.562
954393	173,000.00	173,000.00	FNMA	5.500	970827	167,980.00	167,462.63	FNMA	5.562
954395	282,999.00	282,939.99	FNMA	5.500	970944	216,212.00	216,212.00	FNMA	5.562
954407	262,709.00	47,487.13	FNMA	5.500	971063	463,258.00	461,387.03	FNMA	5.562
954409	2,612,412.00	2,563,218.98	FNMA	5.500	971080	135,784.00	135,373.99	FNMA	5.562
954418	406,873.00	401,693.08	FNMA	5.500	971088	88,711.00	88,443.14	FNMA	5.562
954448	83,832.00	82,423.37	FNMA	5.500	971095	39,696.00	39,571.37	FNMA	5.562
954533	358,665.00	357,969.48	FNMA	5.500	971096	165,834.00	165,333.27	FNMA	5.562
954552	302,147.00	302,146.92	FNMA	5.500	971102	111,870.00	111,531.87	FNMA	5.562
960822	199,492.00	197,893.08	FNMA	5.500	971115	339,872.00	336,924.62	FNMA	5.562
960857	189,950.00	189,950.00	FNMA	5.500	971124	203,895.00	203,232.60	FNMA	5.562
					971144	148,253.00	148,103.64	FNMA	5.562

Pool Number	Original Par Amount		Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount		Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
	Par Amount	Par Amount					Par Amount	Par Amount			
894336	378,132.00	365,747.03	365,747.03	FNMA	5.625	656959	400,369.00	101,067.79	FNMA	5.750	
894339	2,547,838.00	1,730,329.76	1,730,329.76	FNMA	5.625	656961	613,471.00	175,345.88	FNMA	5.750	
902266	730,506.00	705,457.60	705,457.60	FNMA	5.625	656962	903,791.00	294,530.05	FNMA	5.750	
902401	51,378.00	48,431.56	48,431.56	FNMA	5.625	656964	432,365.00	235,830.12	FNMA	5.750	
902906	1,879,279.00	1,818,475.27	1,818,475.27	FNMA	5.625	673795	472,707.00	179,742.15	FNMA	5.750	
906009	1,175,351.00	1,137,459.83	1,137,459.83	FNMA	5.625	673798	108,171.00	35,417.75	FNMA	5.750	
906452	513,933.00	235,348.96	235,348.96	FNMA	5.625	673801	284,188.00	42,450.61	FNMA	5.750	
909627	267,587.00	259,588.85	259,588.85	FNMA	5.625	689804	25,734.00	23,350.85	FNMA	5.750	
909753	280,615.00	271,784.79	271,784.79	FNMA	5.625	757396	445,752.00	75,657.37	FNMA	5.750	
909980	1,164,834.00	1,131,265.78	1,131,265.78	FNMA	5.625	942089	1,629,399.00	1,608,957.86	FNMA	5.750	
909981	289,384.00	281,056.96	281,056.96	FNMA	5.625	942815	257,635.00	254,914.75	FNMA	5.750	
914440	564,764.00	549,024.13	549,024.13	FNMA	5.625	942818	832,613.00	823,366.53	FNMA	5.750	
915110	482,641.00	469,624.02	469,624.02	FNMA	5.625	947356	209,450.00	209,450.00	FNMA	5.750	
918750	185,519.00	180,699.12	180,699.12	FNMA	5.625	947672	239,916.00	237,632.32	FNMA	5.750	
938148	317,142.00	309,218.00	309,218.00	FNMA	5.625	947804	171,836.00	168,532.42	FNMA	5.750	
942784	271,983.00	265,734.39	265,734.39	FNMA	5.625	947808	406,278.00	401,907.85	FNMA	5.750	
942825	414,491.00	403,114.52	403,114.52	FNMA	5.625	947970	493,400.00	492,853.90	FNMA	5.750	
946564	220,242.00	215,274.17	215,274.17	FNMA	5.625	953805	353,659.00	350,443.64	FNMA	5.750	
946982	204,930.00	200,047.68	200,047.68	FNMA	5.625	953808	362,400.00	361,436.15	FNMA	5.750	
962735	199,950.00	198,450.00	198,450.00	FNMA	5.625	954207	224,000.00	222,994.12	FNMA	5.750	
962736	257,488.00	257,361.13	257,361.13	FNMA	5.625	954210	295,214.00	294,925.66	FNMA	5.750	
963108	185,000.00	185,000.00	185,000.00	FNMA	5.625	954218	162,414.00	161,024.75	FNMA	5.750	
963241	584,281.00	576,019.39	576,019.39	FNMA	5.625	954226	1,675,331.00	1,659,172.32	FNMA	5.750	
963247	530,141.00	526,940.56	526,940.56	FNMA	5.625	954227	581,811.00	571,864.20	FNMA	5.750	
963414	126,938.00	126,057.75	126,057.75	FNMA	5.625	954232	56,267.00	55,308.90	FNMA	5.750	
963423	153,000.00	152,697.87	152,697.87	FNMA	5.625	954259	1,429,841.00	1,426,453.91	FNMA	5.750	
963425	235,000.00	234,156.39	234,156.39	FNMA	5.625	954262	327,049.00	327,049.00	FNMA	5.750	
963855	369,278.00	365,179.08	365,179.08	FNMA	5.625	954266	222,125.00	222,124.37	FNMA	5.750	
963988	112,315.00	111,696.79	111,696.79	FNMA	5.625	954275	191,466.00	189,833.73	FNMA	5.750	
606331	1,374,370.00	385,951.81	385,951.81	FNMA	5.650	954276	113,000.00	110,500.21	FNMA	5.750	
606334	785,566.00	174,604.34	174,604.34	FNMA	5.650	954281	2,953,276.00	2,896,136.96	FNMA	5.750	
613273	357,454.00	276,339.42	276,339.42	FNMA	5.650	954357	193,000.00	191,451.24	FNMA	5.750	
613278	869,657.00	470,007.51	470,007.51	FNMA	5.650	954394	159,881.00	159,881.00	FNMA	5.750	
629700	1,051,186.00	619,887.44	619,887.44	FNMA	5.650	954403	652,406.00	651,687.76	FNMA	5.750	
647967	102,113.00	57,176.60	57,176.60	FNMA	5.650	954410	3,640,652.00	3,530,265.65	FNMA	5.750	
435076	1,526,269.00	298,566.76	298,566.76	FNMA	5.750	954419	1,476,750.00	1,464,062.77	FNMA	5.750	
435077	1,212,238.00	16,383.61	16,383.61	FNMA	5.750	954422	1,498,099.00	1,495,155.13	FNMA	5.750	
435078	475,996.00	167,749.53	167,749.53	FNMA	5.750	954450	174,153.00	172,650.43	FNMA	5.750	
442540	1,263,273.00	287,276.87	287,276.87	FNMA	5.750	954535	317,950.00	317,950.00	FNMA	5.750	
442541	579,029.00	128,538.81	128,538.81	FNMA	5.750	954538	885,859.00	878,843.69	FNMA	5.750	
445317	435,017.00	115,483.77	115,483.77	FNMA	5.750	954543	220,497.00	220,459.35	FNMA	5.750	
453225	540,484.00	233,204.65	233,204.65	FNMA	5.750	954544	188,911.00	187,428.12	FNMA	5.750	
453226	1,049,620.00	317,722.91	317,722.91	FNMA	5.750	954586	369,000.00	367,537.77	FNMA	5.750	
453227	1,012,939.00	171,318.01	171,318.01	FNMA	5.750	954587	219,900.00	219,900.00	FNMA	5.750	
453229	727,540.00	134,080.97	134,080.97	FNMA	5.750	960834	414,490.00	414,490.00	FNMA	5.750	
453231	555,155.00	186,778.10	186,778.10	FNMA	5.750	960854	251,402.00	249,515.29	FNMA	5.750	
453232	327,913.00	82,642.69	82,642.69	FNMA	5.750	960945	135,437.00	133,379.80	FNMA	5.750	
453233	99,325.00	75,508.78	75,508.78	FNMA	5.750	961085	224,990.00	224,530.17	FNMA	5.750	
629705	446,611.00	66,792.92	66,792.92	FNMA	5.750	961859	882,659.00	875,283.13	FNMA	5.750	
647968	1,430,864.00	669,520.78	669,520.78	FNMA	5.750	961863	647,616.00	647,036.37	FNMA	5.750	
647969	597,623.00	95,975.22	95,975.22	FNMA	5.750	961889	168,300.00	168,299.24	FNMA	5.750	
656958	378,897.00	93,537.11	93,537.11	FNMA	5.750	961925	248,900.00	244,114.02	FNMA	5.750	

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
961926	341,785.00	337,927.19	FNMA	5.750	629699	1,171,683.00	502,140.52	FNMA	5.800
961927	171,838.00	170,569.84	FNMA	5.750	629701	916,736.00	148,742.57	FNMA	5.800
961930	207,000.00	206,999.93	FNMA	5.750	629703	655,708.00	158,855.41	FNMA	5.800
961931	154,900.00	154,900.00	FNMA	5.750	629708	262,514.00	171,860.36	FNMA	5.800
961933	407,400.00	407,400.00	FNMA	5.750	647964	370,325.00	208,708.71	FNMA	5.800
962016	1,663,083.00	1,637,650.59	FNMA	5.750	965153	242,980.00	240,486.52	FNMA	5.812
962017	370,569.00	367,729.05	FNMA	5.750	965154	456,960.00	454,990.16	FNMA	5.812
962020	194,615.00	191,683.33	FNMA	5.750	965245	177,955.00	176,571.78	FNMA	5.812
962021	283,000.00	283,000.00	FNMA	5.750	965347	153,428.00	152,838.32	FNMA	5.812
962093	207,604.00	204,501.44	FNMA	5.750	970499	243,414.53	243,414.53	FNMA	5.812
962259	160,793.00	158,450.32	FNMA	5.750	970502	161,500.00	160,882.81	FNMA	5.812
962261	79,000.00	78,962.12	FNMA	5.750	970567	657,412.00	650,777.64	FNMA	5.812
962262	184,472.00	183,175.32	FNMA	5.750	970589	918,948.00	916,602.29	FNMA	5.812
962415	648,256.00	643,626.58	FNMA	5.750	970828	624,559.00	624,274.59	FNMA	5.812
962417	150,082.00	147,981.26	FNMA	5.750	970830	154,400.00	153,248.09	FNMA	5.812
962418	122,648.00	120,931.08	FNMA	5.750	970889	370,450.00	369,393.77	FNMA	5.812
962428	435,000.00	432,313.71	FNMA	5.750	970940	570,232.00	568,698.65	FNMA	5.812
962629	398,740.00	398,712.82	FNMA	5.750	970943	243,885.00	243,303.77	FNMA	5.812
962737	251,772.00	249,050.40	FNMA	5.750	971027	203,119.00	202,732.74	FNMA	5.812
962740	301,685.00	296,340.88	FNMA	5.750	971062	512,643.00	510,626.11	FNMA	5.812
963019	128,395.00	127,583.23	FNMA	5.750	971082	153,178.00	152,960.10	FNMA	5.812
963109	208,550.00	207,955.37	FNMA	5.750	971087	373,428.00	373,319.59	FNMA	5.812
963245	136,336.00	135,465.12	FNMA	5.750	971090	111,893.00	111,493.62	FNMA	5.812
963250	225,946.00	225,946.00	FNMA	5.750	971098	252,693.00	251,967.98	FNMA	5.812
963415	204,215.00	201,696.08	FNMA	5.750	971099	222,790.00	222,471.27	FNMA	5.812
963420	299,715.00	296,181.55	FNMA	5.750	971103	142,932.00	142,728.66	FNMA	5.812
963422	203,990.00	203,990.00	FNMA	5.750	971114	108,500.00	108,189.55	FNMA	5.812
963618	126,226.00	124,746.68	FNMA	5.750	971126	169,670.00	169,588.59	FNMA	5.812
963690	554,927.00	271,404.45	FNMA	5.750	971142	111,893.00	111,786.18	FNMA	5.812
963857	210,969.00	209,496.75	FNMA	5.750	971143	111,893.00	111,786.18	FNMA	5.812
964108	201,229.00	198,950.92	FNMA	5.750	445315	2,724,790.00	360,301.79	FNMA	5.850
964437	133,670.00	132,362.32	FNMA	5.750	445316	1,171,564.00	119,269.68	FNMA	5.850
964440	875,214.00	870,987.52	FNMA	5.750	445318	533,121.00	46,316.90	FNMA	5.850
964644	312,450.00	309,399.90	FNMA	5.750	445319	334,376.00	72,559.20	FNMA	5.850
964645	211,200.00	209,361.79	FNMA	5.750	962995	200,398.00	200,392.01	FNMA	5.875
964729	416,254.00	414,145.04	FNMA	5.750	963000	124,943.00	124,178.80	FNMA	5.875
964775	252,200.00	250,988.91	FNMA	5.750	963248	246,888.00	245,374.36	FNMA	5.875
964861	110,947.00	110,454.00	FNMA	5.750	947594	399,288.00	392,039.07	FNMA	6.000
964938	452,376.00	448,101.85	FNMA	5.750	954229	614,783.00	362,245.07	FNMA	6.000
970568	279,860.00	277,960.43	FNMA	5.750	954239	819,541.00	810,438.35	FNMA	6.000
970724	349,635.00	347,575.40	FNMA	5.750	954280	1,578,061.00	1,551,484.23	FNMA	6.000
970726	201,060.00	200,920.41	FNMA	5.750	954351	234,108.00	230,490.48	FNMA	6.000
970743	76,827.00	76,110.47	FNMA	5.750	954353	415,328.00	412,231.11	FNMA	6.000
970883	235,854.00	234,658.14	FNMA	5.750	954356	124,499.00	124,499.00	FNMA	6.000
971039	358,392.00	358,392.00	FNMA	5.750	954404	1,684,548.00	1,364,439.42	FNMA	6.000
971089	123,670.00	123,309.50	FNMA	5.750	954420	1,497,670.00	1,267,339.21	FNMA	6.000
264703	690,026.00	43,703.04	FNMA	5.800	954423	2,136,467.00	2,133,367.46	FNMA	6.000
282184	610,203.00	10,566.06	FNMA	5.800	954441	585,976.00	585,834.37	FNMA	6.000
282193	531,584.00	80,614.28	FNMA	5.800	954534	425,000.00	424,915.68	FNMA	6.000
613274	380,650.00	111,618.65	FNMA	5.800	954537	615,720.00	611,165.03	FNMA	6.000
613275	1,443,516.00	229,226.15	FNMA	5.800	954541	370,000.00	370,000.00	FNMA	6.000
613276	532,416.00	204,447.73	FNMA	5.800	954542	345,000.00	345,000.00	FNMA	6.000

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
954588	235,100.00	235,100.00	FNMA	6.000	971100	275,500.00	275,373.47	FNMA	6.062
954589	314,250.00	313,817.58	FNMA	6.000	242616	1,876,056.00	116,869.47	FNMA	6.100
954603	738,735.00	733,226.16	FNMA	6.000	242673	865,375.00	37,520.69	FNMA	6.100
960823	215,000.00	215,000.00	FNMA	6.000	264664	1,994,372.00	119,144.90	FNMA	6.100
960853	98,869.00	98,182.72	FNMA	6.000	407793	1,005,290.00	99,536.63	FNMA	6.150
960946	261,119.00	259,169.77	FNMA	6.000	419287	2,271,370.00	375,142.10	FNMA	6.150
960949	263,777.00	261,586.67	FNMA	6.000	523657	2,705,116.00	377,207.11	FNMA	6.250
961860	494,223.00	490,683.32	FNMA	6.000	523658	514,929.00	28,853.94	FNMA	6.250
961928	361,074.00	361,074.35	FNMA	6.000	523661	703,820.00	195,055.31	FNMA	6.250
961932	449,999.00	449,111.54	FNMA	6.000	523662	405,787.00	114,166.27	FNMA	6.250
962018	257,790.00	256,011.05	FNMA	6.000	523664	126,901.00	29,030.62	FNMA	6.250
962089	1,330,873.00	1,311,110.05	FNMA	6.000	947805	110,404.00	107,799.47	FNMA	6.250
962095	388,013.00	385,303.38	FNMA	6.000	954206	165,300.00	165,300.00	FNMA	6.250
962096	355,448.00	353,974.51	FNMA	6.000	954209	416,469.00	400,629.98	FNMA	6.250
962097	455,000.00	455,000.00	FNMA	6.000	954228	82,185.00	80,845.14	FNMA	6.250
962100	172,750.00	172,750.00	FNMA	6.000	954236	1,479,203.00	1,467,421.28	FNMA	6.250
962257	77,715.00	76,651.70	FNMA	6.000	954238	510,685.00	506,775.66	FNMA	6.250
962429	164,990.00	164,990.00	FNMA	6.000	954405	191,300.00	191,300.00	FNMA	6.250
962692	196,739.00	195,561.42	FNMA	6.000	954421	1,114,280.00	1,106,608.04	FNMA	6.250
962694	592,190.00	592,035.38	FNMA	6.000	954424	2,286,397.00	2,285,102.03	FNMA	6.250
962738	358,624.00	354,189.42	FNMA	6.000	954540	422,203.00	419,205.28	FNMA	6.250
962998	179,762.00	178,686.31	FNMA	6.000	960950	177,000.00	176,999.93	FNMA	6.250
963244	207,695.00	205,289.92	FNMA	6.000	960952	189,820.00	189,476.94	FNMA	6.250
963249	189,000.00	189,000.00	FNMA	6.000	961861	649,359.00	644,421.90	FNMA	6.250
963421	773,114.00	768,887.43	FNMA	6.000	962094	83,253.00	81,974.35	FNMA	6.250
963427	199,995.00	199,995.00	FNMA	6.000	962260	308,373.00	306,478.55	FNMA	6.250
963620	220,679.00	220,522.43	FNMA	6.000	962263	220,000.00	220,000.00	FNMA	6.250
963989	254,836.00	253,567.66	FNMA	6.000	339653	820,862.00	52,205.79	FNMA	6.300
964163	270,881.00	269,532.72	FNMA	6.000	339656	618,555.00	48,277.83	FNMA	6.300
965116	294,735.00	293,394.85	FNMA	6.000	339664	1,067,710.00	91,907.71	FNMA	6.300
970570	135,339.00	135,339.00	FNMA	6.000	970826	197,668.00	196,668.90	FNMA	6.312
971430	259,950.00	259,890.38	FNMA	6.000	970829	218,129.00	217,423.51	FNMA	6.312
229205	1,760,395.00	61,252.43	FNMA	6.050	971064	125,875.00	125,875.00	FNMA	6.312
264639	1,649,850.00	368,513.76	FNMA	6.050	971104	166,583.00	166,375.16	FNMA	6.312
419653	1,552,767.00	65,523.51	FNMA	6.050	282194	1,795,665.00	184,040.85	FNMA	6.325
965155	228,000.00	227,081.73	FNMA	6.062	282197	951,906.00	46,404.81	FNMA	6.325
965406	242,500.00	241,634.21	FNMA	6.062	282206	1,000,696.00	178,634.19	FNMA	6.325
965425	320,000.00	316,530.81	FNMA	6.062	282212	792,160.00	61,823.22	FNMA	6.325
970569	339,351.00	338,287.83	FNMA	6.062	354280	1,192,021.00	44,254.15	FNMA	6.350
970800	135,740.00	135,437.80	FNMA	6.062	354281	1,538,180.00	192,999.35	FNMA	6.350
970858	918,148.00	915,477.68	FNMA	6.062	354282	930,341.00	105,409.96	FNMA	6.350
970890	178,253.00	177,778.29	FNMA	6.062	524130	2,779,152.00	365,641.55	FNMA	6.450
970939	275,026.00	274,402.68	FNMA	6.062	524131	1,125,455.00	121,775.37	FNMA	6.450
970942	314,783.00	314,073.95	FNMA	6.062	524134	565,086.00	66,831.23	FNMA	6.450
970945	324,000.00	324,000.00	FNMA	6.062	524135	412,741.00	131,756.74	FNMA	6.450
971026	156,586.00	156,307.86	FNMA	6.062	524136	916,364.00	97,632.24	FNMA	6.450
971061	501,471.00	499,567.91	FNMA	6.062	524137	513,871.00	92,514.35	FNMA	6.450
971083	217,550.00	217,349.47	FNMA	6.062	575954	886,782.00	147,075.16	FNMA	6.450
971097	195,827.00	195,373.50	FNMA	6.062	575961	771,833.00	130,440.33	FNMA	6.450
					606333	1,045,394.00	378,819.50	FNMA	6.450
					613279	231,408.00	99,276.15	FNMA	6.450
					534425	2,715,814.00	215,389.28	FNMA	6.490

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
534426	790,362.00	54,595.71	FNMA	6.490	282198	954,359.00	36,956.06	FNMA	7.050
534428	517,035.00	61,743.21	FNMA	6.490	546516	874,032.00	148,807.10	FNMA	7.050
534429	704,951.00	238,032.53	FNMA	6.490	546518	482,217.00	152,728.04	FNMA	7.050
534430	677,951.00	30,833.42	FNMA	6.490	558234	441,366.00	56,190.34	FNMA	7.050
534432	391,118.00	103,148.12	FNMA	6.490	558235	424,740.00	82,698.61	FNMA	7.050
534433	435,459.00	110,574.80	FNMA	6.490	558236	325,767.00	71,741.90	FNMA	7.050
550050	340,386.00	100,852.11	FNMA	6.490	558238	313,658.00	29,978.95	FNMA	7.050
954208	438,911.00	438,697.71	FNMA	6.500	558239	393,484.00	220,485.28	FNMA	7.050
962098	226,400.00	226,365.40	FNMA	6.500	558241	735,636.00	109,679.92	FNMA	7.050
962099	190,329.00	189,900.05	FNMA	6.500	558243	1,940,853.00	312,939.57	FNMA	7.050
329902	1,508,061.00	117,093.22	FNMA	6.500	575956	838,279.00	257,274.21	FNMA	7.050
339644	461,088.00	39,437.48	FNMA	6.550	147951	1,141,761.00	34,698.82	FNMA	7.320
315546	1,636,496.00	49,857.45	FNMA	6.550	161871	876,466.00	21,688.78	FNMA	7.320
315558	1,362,565.00	80,623.09	FNMA	6.580	161919	1,453,097.00	46,910.72	FNMA	7.320
315565	1,596,982.00	195,548.00	FNMA	6.580	186823	1,942,151.00	44,774.31	FNMA	7.320
329875	831,648.00	38,046.82	FNMA	6.580	282192	1,853,788.00	88,914.14	FNMA	7.325
329888	1,164,493.00	31,423.47	FNMA	6.580	282260	2,279,279.00	46,792.48	FNMA	7.325
377900	1,468,405.00	96,995.67	FNMA	6.600	282260	2,368,825.00	134,253.94	FNMA	7.400
377902	2,007,591.00	148,673.36	FNMA	6.600					
282235	2,209,078.00	58,328.45	FNMA	6.700					
282241	742,939.00	98,327.37	FNMA	6.700					
282251	836,531.00	142,539.77	FNMA	6.700	635615	9,301,885.00	5,807,954.86	GNMA I	4.350
359924	2,957,084.00	128,196.36	FNMA	6.700	635670	263,318.00	116,327.59	GNMA I	4.350
359925	3,562,692.00	177,606.43	FNMA	6.700	635684	179,160.00	165,324.78	GNMA I	4.350
359926	2,062,991.00	138,562.17	FNMA	6.700	635708	308,033.00	139,023.65	GNMA I	4.350
374369	2,396,986.00	129,554.48	FNMA	6.700	639552	498,025.00	369,909.10	GNMA I	4.350
397385	1,622,080.00	179,575.03	FNMA	6.700	639558	356,659.00	249,134.57	GNMA I	4.350
397386	1,040,859.00	121,821.05	FNMA	6.700	639661	132,965.00	120,355.42	GNMA I	4.350
397387	2,674,821.00	197,055.05	FNMA	6.700	644118	464,996.00	339,493.05	GNMA I	4.350
397388	570,722.00	191,983.51	FNMA	6.700	644150	150,000.00	139,968.89	GNMA I	4.350
397389	320,518.00	76,006.57	FNMA	6.700	644260	270,968.00	176,371.63	GNMA I	4.350
558242	1,541,614.00	145,076.16	FNMA	6.750	644472	78,995.00	74,114.27	GNMA I	4.350
575957	530,685.00	114,855.42	FNMA	6.750	648889	84,211.00	78,595.06	GNMA I	4.350
575958	73,771.00	65,790.64	FNMA	6.750	648874	249,963.00	235,957.44	GNMA I	4.450
315528	1,138,038.00	88,640.07	FNMA	6.850	613618	755,946.00	148,715.09	GNMA I	4.490
315537	2,820,969.00	173,516.93	FNMA	6.850	635614	930,034.00	532,309.47	GNMA I	4.490
315569	650,749.00	143,196.14	FNMA	6.850	635737	8,931,433.00	4,617,829.70	GNMA I	4.490
329903	522,450.00	122,013.49	FNMA	6.850	639581	102,459.00	95,442.61	GNMA I	4.500
282255	819,763.00	9,521.60	FNMA	6.850	639581	808,550.00	752,822.40	GNMA I	4.500
543339	1,552,805.00	264,074.55	FNMA	6.950	639616	209,455.00	104,587.65	GNMA I	4.500
543341	716,988.00	50,820.26	FNMA	6.950	639834	1,261,598.00	661,405.49	GNMA I	4.500
543342	684,698.00	103,493.19	FNMA	6.950	639860	248,623.00	224,212.28	GNMA I	4.500
543344	500,945.00	60,253.92	FNMA	6.950	644151	192,345.00	85,184.46	GNMA I	4.500
543347	458,878.00	27,487.93	FNMA	6.950	644284	89,479.00	83,849.98	GNMA I	4.500
546513	411,164.00	24,040.64	FNMA	6.950	635616	5,718,527.00	2,761,968.71	GNMA I	4.550
186804	3,149,540.00	43,913.41	FNMA	7.000	635671	146,795.00	135,830.50	GNMA I	4.550
186854	3,537,286.00	24,268.01	FNMA	7.000	635709	479,422.00	443,401.66	GNMA I	4.550
282213	1,684,775.00	115,414.30	FNMA	7.000	639423	138,403.00	128,262.50	GNMA I	4.550
282217	1,374,158.00	48,805.71	FNMA	7.000	557023	390,325.00	116,191.16	GNMA I	4.600
282220	1,311,387.00	77,636.88	FNMA	7.000	585781	1,557,264.00	388,438.05	GNMA I	4.600
282225	2,084,660.00	93,601.13	FNMA	7.000	601666	1,614,917.00	783,618.72	GNMA I	4.600
					624680	917,440.00	303,233.92	GNMA I	4.600
						Total FNMA:	\$498,290,191.83		

Pool Number	Original		Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original		Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
	Par Amount	Par Amount					Par Amount	Par Amount			
624731	619,534.00	392,267.05	392,267.05	GNMA I	4.600	632573	1,170,438.00	467,219.50	GNMA I	4.800	
624754	1,208,106.00	555,506.48	555,506.48	GNMA I	4.600	632640	894,323.00	213,269.99	GNMA I	4.800	
624775	967,731.00	562,673.33	562,673.33	GNMA I	4.600	632703	1,007,872.00	736,876.89	GNMA I	4.800	
624806	1,228,670.00	810,666.85	810,666.85	GNMA I	4.600	632756	57,449.00	53,227.82	GNMA I	4.800	
624849	2,015,830.00	994,710.97	994,710.97	GNMA I	4.600	635687	560,014.00	517,520.73	GNMA I	4.800	
624881	1,444,578.00	589,142.56	589,142.56	GNMA I	4.600	635711	384,736.00	96,726.88	GNMA I	4.800	
624930	926,621.00	529,350.34	529,350.34	GNMA I	4.600	635792	226,919.00	112,711.58	GNMA I	4.800	
624976	504,661.00	220,817.64	220,817.64	GNMA I	4.600	639428	353,248.00	202,506.72	GNMA I	4.800	
625013	299,958.00	188,056.71	188,056.71	GNMA I	4.600	639549	435,266.42	345,266.42	GNMA I	4.800	
632289	539,003.00	151,832.91	151,832.91	GNMA I	4.600	644267	163,808.00	153,036.39	GNMA I	4.850	
632395	572,298.00	186,572.53	186,572.53	GNMA I	4.600	644332	148,331.00	138,813.43	GNMA I	4.850	
632465	1,746,260.00	1,367,539.18	1,367,539.18	GNMA I	4.600	648757	186,475.00	176,118.35	GNMA I	4.850	
632571	696,450.00	522,775.25	522,775.25	GNMA I	4.600	627910	299,252.00	150,053.41	GNMA I	4.900	
632572	743,934.00	379,765.76	379,765.76	GNMA I	4.600	635626	807,192.00	318,830.89	GNMA I	4.900	
632639	932,203.00	523,197.49	523,197.49	GNMA I	4.600	635677	691,006.00	639,663.97	GNMA I	4.900	
632702	334,467.00	308,888.97	308,888.97	GNMA I	4.600	639410	1,346,691.00	661,579.18	GNMA I	4.900	
632751	371,566.00	341,646.19	341,646.19	GNMA I	4.600	639580	88,900.00	82,991.89	GNMA I	4.900	
635672	516,393.00	214,802.54	214,802.54	GNMA I	4.600	639658	255,464.00	175,232.91	GNMA I	4.900	
635686	330,245.00	183,281.03	183,281.03	GNMA I	4.600	639745	889,700.00	505,366.49	GNMA I	4.900	
635736	5,035,619.00	2,353,924.07	2,353,924.07	GNMA I	4.600	639850	1,086,254.00	545,504.06	GNMA I	4.900	
635791	274,130.00	172,804.85	172,804.85	GNMA I	4.600	648890	231,208.00	216,460.81	GNMA I	4.950	
639551	289,146.00	109,110.63	109,110.63	GNMA I	4.600	556880	705,719.00	399,905.19	GNMA I	5.000	
639660	397,861.00	240,205.76	240,205.76	GNMA I	4.600	585617	607,239.00	296,913.74	GNMA I	5.000	
639853	249,241.00	111,742.06	111,742.06	GNMA I	4.600	585810	565,762.00	194,038.14	GNMA I	5.000	
644119	497,789.00	213,446.43	213,446.43	GNMA I	4.600	585905	399,170.00	291,138.80	GNMA I	5.000	
644152	153,918.00	63,641.37	63,641.37	GNMA I	4.600	632467	799,272.00	577,043.87	GNMA I	5.000	
644283	129,652.00	121,622.08	121,622.08	GNMA I	4.600	632574	684,275.00	297,015.57	GNMA I	5.000	
644456	145,715.00	136,016.52	136,016.52	GNMA I	4.600	632641	956,420.00	404,807.18	GNMA I	5.000	
527869	611,498.00	445,719.57	445,719.57	GNMA I	4.700	632704	1,083,734.00	472,321.36	GNMA I	5.000	
635625	1,303,578.00	831,002.86	831,002.86	GNMA I	4.700	632760	231,676.00	153,323.02	GNMA I	5.000	
635676	725,761.00	97,189.33	97,189.33	GNMA I	4.700	635688	768,267.00	357,717.79	GNMA I	5.000	
635784	291,853.00	143,149.28	143,149.28	GNMA I	4.700	635793	669,887.00	511,254.43	GNMA I	5.000	
639411	1,036,826.00	811,008.76	811,008.76	GNMA I	4.700	639429	418,645.00	382,235.19	GNMA I	5.000	
639553	289,717.00	111,518.68	111,518.68	GNMA I	4.700	639548	297,317.00	69,239.02	GNMA I	5.000	
639618	151,935.00	141,822.93	141,822.93	GNMA I	4.700	639610	450,433.00	189,031.48	GNMA I	5.000	
639744	1,037,910.00	794,987.13	794,987.13	GNMA I	4.700	639620	131,731.00	119,261.28	GNMA I	5.000	
639854	90,528.00	83,309.41	83,309.41	GNMA I	4.700	639757	622,746.00	490,946.44	GNMA I	5.000	
624542	2,464,125.00	1,097,276.66	1,097,276.66	GNMA I	4.750	639856	697,465.00	203,791.78	GNMA I	5.000	
624681	517,289.00	147,225.12	147,225.12	GNMA I	4.750	527875	690,611.00	287,730.70	GNMA I	5.100	
632759	293,256.00	151,998.05	151,998.05	GNMA I	4.750	635627	981,375.00	583,404.50	GNMA I	5.100	
635613	11,445,722.00	5,880,418.12	5,880,418.12	GNMA I	4.750	635678	1,390,857.00	714,909.25	GNMA I	5.100	
635710	561,187.00	254,833.67	254,833.67	GNMA I	4.750	635786	1,374,382.00	721,331.49	GNMA I	5.100	
639407	16,249,451.00	7,597,445.93	7,597,445.93	GNMA I	4.750	639412	850,105.00	557,231.10	GNMA I	5.100	
639550	395,479.00	2,170,500.78	2,170,500.78	GNMA I	4.750	639563	62,033.00	55,923.23	GNMA I	5.100	
639615	533,627.00	246,744.90	246,744.90	GNMA I	4.750	639617	316,582.00	295,425.85	GNMA I	5.100	
639659	118,339.00	238,183.72	238,183.72	GNMA I	4.750	639746	1,063,692.00	694,458.43	GNMA I	5.100	
639756	1,207,151.00	433,719.12	433,719.12	GNMA I	4.750	639851	312,136.00	159,120.32	GNMA I	5.100	
639835	480,108.00	446,566.85	446,566.85	GNMA I	4.750	613718	3,238,320.00	1,083,526.68	GNMA I	5.250	
644233	279,123.00	261,620.77	261,620.77	GNMA I	4.750	613720	2,672,182.00	1,376,803.00	GNMA I	5.250	
644282	245,330.00	230,436.57	230,436.57	GNMA I	4.750	420950	1,036,267.00	169,477.35	GNMA I	5.450	
632466	754,285.00	698,370.43	698,370.43	GNMA I	4.800	456064	1,037,560.00	204,550.13	GNMA I	5.450	
						511296	10,346,456.00	1,437,705.86	GNMA I	5.450	

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
511341	2,843,747.00	371,949.08	GNMA I	5.450	504082	1,395,330.00	258,477.31	GNMA I	5.750
511401	1,911,185.00	456,353.96	GNMA I	5.450	504117	782,623.00	95,495.10	GNMA I	5.750
517630	1,045,744.00	166,225.61	GNMA I	5.450	504144	894,295.00	57,846.11	GNMA I	5.750
517699	1,050,874.00	131,901.78	GNMA I	5.450	511277	1,196,536.00	105,716.46	GNMA I	5.750
517776	575,884.00	64,072.79	GNMA I	5.450	585619	710,152.00	102,314.53	GNMA I	5.800
524051	420,133.00	84,113.65	GNMA I	5.450	585699	496,865.00	185,552.81	GNMA I	5.800
504024	2,508,278.00	288,898.14	GNMA I	5.490	585737	708,003.00	52,490.58	GNMA I	5.800
504107	15,929,877.00	2,307,578.88	GNMA I	5.490	613599	18,669,680.00	2,880,576.11	GNMA I	5.800
511276	559,844.00	205,891.70	GNMA I	5.490	483737	9,133,958.00	904,711.05	GNMA I	5.850
511278	2,027,667.00	153,398.24	GNMA I	5.490	483756	2,728,910.00	184,417.72	GNMA I	5.850
524030	187,375.00	59,107.80	GNMA I	5.490	492262	3,115,198.00	402,812.80	GNMA I	5.850
558437	1,444,941.00	458,116.82	GNMA I	5.490	492291	3,493,921.00	360,877.18	GNMA I	5.850
558501	720,971.00	69,414.52	GNMA I	5.490	495966	1,206,293.00	108,526.47	GNMA I	5.850
585618	864,123.00	174,013.93	GNMA I	5.490	468430	1,901,152.00	119,877.37	GNMA I	6.050
585698	608,956.00	110,736.01	GNMA I	5.490	468456	2,176,285.00	120,022.47	GNMA I	6.050
585726	655,682.00	249,922.58	GNMA I	5.490	468497	1,216,246.00	169,842.95	GNMA I	6.050
585811	579,188.00	260,030.29	GNMA I	5.490	468523	1,210,153.00	224,386.61	GNMA I	6.050
586060	411,346.00	176,966.50	GNMA I	5.490	468545	1,213,268.00	125,432.79	GNMA I	6.050
596372	1,320,403.00	553,517.24	GNMA I	5.490	477381	1,824,439.00	65,032.15	GNMA I	6.050
613494	12,624,241.00	3,329,977.60	GNMA I	5.490	483702	1,034,627.00	150,466.00	GNMA I	6.050
613600	13,416,795.00	3,080,188.62	GNMA I	5.490	496095	680,003.00	58,220.86	GNMA I	6.050
613719	2,055,258.00	936,403.50	GNMA I	5.490	459448	1,231,984.00	64,284.12	GNMA I	6.150
517624	14,879,721.00	1,089,933.46	GNMA I	5.550	463149	2,017,966.00	285,661.29	GNMA I	6.150
517777	984,274.00	62,405.68	GNMA I	5.550	463193	1,296,182.00	44,458.17	GNMA I	6.150
524154	556,295.00	221,719.79	GNMA I	5.550	463202	1,674,087.00	56,948.42	GNMA I	6.150
524525	575,840.00	58,572.34	GNMA I	5.550	463212	2,013,238.00	119,717.56	GNMA I	6.150
613598	16,130,998.00	4,102,141.50	GNMA I	5.650	468429	1,774,152.00	179,315.58	GNMA I	6.150
477356	2,752,651.00	296,522.86	GNMA I	5.750	468454	1,772,977.00	41,993.90	GNMA I	6.150
477357	2,142,122.00	148,567.49	GNMA I	5.750	468470	1,743,347.00	299,701.83	GNMA I	6.150
477367	5,522,921.00	548,693.03	GNMA I	5.750	468485	1,253,889.00	124,275.53	GNMA I	6.150
477398	2,261,168.00	116,689.77	GNMA I	5.750	517755	14,499,371.00	1,034,962.49	GNMA I	6.250
477425	1,028,402.00	55,957.26	GNMA I	5.750	523924	2,359,553.00	74,239.05	GNMA I	6.250
483674	1,843,906.00	237,679.10	GNMA I	5.750	524050	1,124,491.00	145,353.87	GNMA I	6.250
483681	1,587,549.00	115,542.53	GNMA I	5.750	524136	1,046,167.00	70,080.93	GNMA I	6.250
483722	1,987,011.00	83,697.15	GNMA I	5.750	524377	1,422,767.00	105,872.84	GNMA I	6.250
483744	1,348,997.00	61,487.08	GNMA I	5.750	527886	737,367.00	67,347.30	GNMA I	6.250
483757	1,391,021.00	345,070.91	GNMA I	5.750	527961	584,173.00	80,746.67	GNMA I	6.250
483758	1,052,631.00	254,866.11	GNMA I	5.750	528062	164,591.00	43,272.33	GNMA I	6.250
492263	1,107,545.00	125,327.46	GNMA I	5.750	420925	2,680,406.00	53,841.42	GNMA I	6.350
492323	4,512,854.00	550,785.62	GNMA I	5.750	420954	2,880,213.00	211,143.49	GNMA I	6.350
492339	1,266,909.00	60,438.67	GNMA I	5.750	435173	4,226,675.00	95,733.89	GNMA I	6.350
492346	1,483,334.00	202,454.64	GNMA I	5.750	435260	1,234,589.00	39,702.18	GNMA I	6.350
495964	2,587,181.00	119,914.26	GNMA I	5.750	441514	2,021,899.00	166,472.45	GNMA I	6.350
495968	1,657,161.00	200,091.42	GNMA I	5.750	524165	14,510,539.00	353,540.87	GNMA I	6.450
496011	554,472.00	102,888.89	GNMA I	5.750	524426	2,553,520.00	78,417.91	GNMA I	6.450
496012	950,397.00	78,622.89	GNMA I	5.750	524513	1,222,078.00	69,766.40	GNMA I	6.450
496048	1,953,702.00	212,249.21	GNMA I	5.750	527834	669,226.00	64,454.32	GNMA I	6.450
496061	1,525,635.00	31,966.52	GNMA I	5.750	528040	967,650.00	69,464.15	GNMA I	6.450
496096	2,936,577.00	491,709.56	GNMA I	5.750	528051	823,096.00	75,891.79	GNMA I	6.450
504056	1,665,337.00	269,871.27	GNMA I	5.750	534197	801,021.00	146,567.10	GNMA I	6.450
504078	784,816.00	117,783.56	GNMA I	5.750	534278	1,774,139.00	175,002.76	GNMA I	6.450
					534673	345,958.00	114,555.20	GNMA I	6.450

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
535283	2,216,365.00	134,647.08	GNMA I	6.450	556721	751,204.00	52,565.83	GNMA I	7.050
535323	2,089,338.00	135,263.74	GNMA I	6.450					
556743	564,216.00	64,953.91	GNMA I	6.450					
556753	508,096.00	47,147.95	GNMA I	6.450					
596165	21,630,557.00	1,430,213.08	GNMA I	6.450					
446541	1,175,428.00	71,708.80	GNMA I	6.600	643143	658,667.00	384,818.68	GNMA II	4.300
446613	2,361,656.00	112,586.75	GNMA I	6.600	645061	385,602.00	237,993.26	GNMA II	4.300
450169	2,113,390.00	278,743.06	GNMA I	6.600	645115	381,669.00	110,369.03	GNMA II	4.300
420936	1,994,673.00	33,838.69	GNMA I	6.700	645162	810,650.00	510,320.18	GNMA II	4.300
435170	2,657,843.00	150,209.38	GNMA I	6.700	645230	853,872.00	601,713.83	GNMA II	4.300
435174	1,493,354.00	184,967.18	GNMA I	6.700	645256	703,486.00	654,252.69	GNMA II	4.300
435217	2,057,510.00	187,624.85	GNMA I	6.700	647045	420,005.00	393,003.64	GNMA II	4.300
435228	2,594,299.00	152,523.69	GNMA I	6.700	647114	289,767.00	97,375.35	GNMA II	4.300
435261	2,322,573.00	72,066.93	GNMA I	6.700	647200	297,932.00	279,265.08	GNMA II	4.300
435262	2,089,862.00	124,319.45	GNMA I	6.700	652432	142,642.39	134,642.39	GNMA II	4.300
441507	2,917,703.00	144,307.61	GNMA I	6.700	646938	451,808.00	422,674.28	GNMA II	4.450
446526	2,294,489.00	73,895.67	GNMA I	6.700	647001	361,132.00	215,360.69	GNMA II	4.450
446556	2,494,620.00	125,327.94	GNMA I	6.700	647202	1,951,978.00	1,461,994.22	GNMA II	4.450
450170	1,424,340.00	57,678.51	GNMA I	6.700	647207	1,166,189.00	633,190.01	GNMA II	4.450
450246	1,705,560.00	82,432.31	GNMA I	6.700	649560	330,813.00	246,339.48	GNMA II	4.450
450257	4,337,668.00	148,911.14	GNMA I	6.700	649606	445,571.00	404,555.39	GNMA II	4.450
450259	2,556,248.00	163,670.71	GNMA I	6.700	649607	646,929.00	486,645.63	GNMA II	4.450
456031	2,536,765.00	56,881.32	GNMA I	6.700	649654	417,188.00	308,640.94	GNMA II	4.450
456047	1,593,094.00	131,276.62	GNMA I	6.700	650567	287,353.00	270,868.94	GNMA II	4.450
456062	1,684,338.00	138,323.62	GNMA I	6.700	650676	233,102.00	219,775.63	GNMA II	4.450
456071	3,265,079.00	142,611.08	GNMA I	6.700	650680	496,437.00	358,509.05	GNMA II	4.450
456087	2,379,876.00	109,890.75	GNMA I	6.700	650789	112,619.00	106,400.83	GNMA II	4.450
535110	2,883,413.00	54,083.89	GNMA I	6.750	652429	412,065.00	123,996.73	GNMA II	4.450
535277	1,770,967.00	131,752.08	GNMA I	6.750	652458	115,588.00	109,469.16	GNMA II	4.450
535332	886,106.00	111,426.78	GNMA I	6.750	654153	166,607.00	158,042.83	GNMA II	4.450
534220	766,333.00	78,997.34	GNMA I	6.950	654290	250,635.00	238,039.74	GNMA II	4.450
534308	760,406.00	70,291.80	GNMA I	6.950	643144	301,035.00	203,507.08	GNMA II	4.550
534406	1,162,177.00	38,372.82	GNMA I	6.950	645062	319,899.00	194,121.06	GNMA II	4.550
534522	1,029,901.00	111,426.78	GNMA I	6.950	645114	855,681.00	304,269.38	GNMA II	4.550
534651	910,769.00	174,833.18	GNMA I	6.950	645163	658,890.00	163,940.82	GNMA II	4.550
534374	3,858,318.00	95,234.82	GNMA I	7.050	645231	396,588.00	224,217.35	GNMA II	4.550
534401	1,744,363.00	60,834.54	GNMA I	7.050	647046	456,513.00	174,607.46	GNMA II	4.550
534446	1,074,102.00	133,906.53	GNMA I	7.050	647115	229,560.00	122,523.46	GNMA II	4.550
534476	1,849,300.00	106,345.94	GNMA I	7.050	647178	187,052.00	175,555.16	GNMA II	4.550
534556	1,603,373.00	65,558.60	GNMA I	7.050	652431	184,021.00	174,275.88	GNMA II	4.550
534603	3,216,215.00	111,366.72	GNMA I	7.050	650440	322,871.00	305,698.19	GNMA II	4.650
534606	1,077,681.00	71,129.37	GNMA I	7.050	650579	551,877.00	440,930.89	GNMA II	4.650
534707	1,248,891.00	81,678.92	GNMA I	7.050	650681	334,715.00	240,558.38	GNMA II	4.650
534746	1,309,755.00	57,815.17	GNMA I	7.050	650821	872,742.00	374,984.88	GNMA II	4.650
534852	2,352,052.00	61,719.19	GNMA I	7.050	652385	190,310.00	111,887.19	GNMA II	4.650
534853	1,407,375.00	80,784.63	GNMA I	7.050	652434	102,342.00	97,191.04	GNMA II	4.650
535278	3,599,038.00	59,761.70	GNMA I	7.050	654085	275,627.00	260,865.03	GNMA II	4.650
					654176	206,110.00	196,026.22	GNMA II	4.650
					654289	51,296.00	48,839.54	GNMA II	4.650
					646960	441,266.00	416,273.64	GNMA II	4.700
					647006	436,279.00	356,056.68	GNMA II	4.700
					647203	1,974,052.00	1,689,568.94	GNMA II	4.700
					647206	1,301,583.00	981,279.64	GNMA II	4.700
						Total GNMA I:	\$118,750,151.42		

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
649566	325,316.00	307,339.96	GNMA II	4.700	647116	319,146.00	79,902.38	GNMA II	4.800
649608	1,077,296.00	759,909.21	GNMA II	4.700	647201	447,417.00	300,809.55	GNMA II	4.800
649684	388,582.00	366,945.45	GNMA II	4.700	652433	159,140.00	151,067.53	GNMA II	4.800
650413	362,910.00	343,790.08	GNMA II	4.700	654155	73,436.00	68,397.81	GNMA II	4.800
650566	440,323.00	416,334.43	GNMA II	4.700	652380	646,292.00	409,247.04	GNMA II	4.850
650568	320,466.00	130,797.75	GNMA II	4.700	652465	346,999.00	329,789.25	GNMA II	4.850
650788	63,107.00	58,908.87	GNMA II	4.700	654084	708,865.00	577,090.72	GNMA II	4.850
652320	88,685.00	84,098.16	GNMA II	4.700	654259	425,323.00	344,554.72	GNMA II	4.850
652430	231,923.00	133,832.61	GNMA II	4.700	659508	201,075.00	192,798.93	GNMA II	4.850
649685	266,246.00	116,762.76	GNMA II	4.750	655989	166,242.00	159,325.85	GNMA II	4.875
650417	200,432.00	186,982.01	GNMA II	4.750	655992	688,090.00	656,106.37	GNMA II	4.875
650439	84,098.00	79,638.16	GNMA II	4.750	656100	336,066.00	321,033.19	GNMA II	4.875
650569	292,135.00	276,529.28	GNMA II	4.750	659363	408,740.00	392,090.41	GNMA II	4.875
650577	369,897.00	349,493.84	GNMA II	4.750	659444	276,212.00	265,432.16	GNMA II	4.875
650635	338,841.00	135,227.13	GNMA II	4.750	659445	689,475.00	580,637.25	GNMA II	4.875
652321	111,393.00	103,728.27	GNMA II	4.750	659448	581,852.00	555,585.19	GNMA II	4.875
652322	133,346.00	126,628.92	GNMA II	4.750	659561	600,018.00	576,408.75	GNMA II	4.875
652330	162,263.00	153,952.17	GNMA II	4.750	659562	339,911.00	326,800.97	GNMA II	4.875
652389	315,069.00	299,513.40	GNMA II	4.750	659766	328,911.00	316,355.87	GNMA II	4.875
652466	312,119.00	147,246.47	GNMA II	4.750	661301	666,852.00	642,131.48	GNMA II	4.875
654125	441,525.00	193,719.98	GNMA II	4.750	661303	724,623.00	570,167.44	GNMA II	4.875
654227	723,992.00	228,007.44	GNMA II	4.750	661677	66,939.00	64,116.46	GNMA II	4.875
654292	328,482.00	187,985.30	GNMA II	4.750	661683	1,340,800.00	1,293,369.95	GNMA II	4.875
654325	802,960.00	472,001.95	GNMA II	4.750	663493	254,374.00	244,509.89	GNMA II	4.875
655789	503,566.00	581,616.98	GNMA II	4.750	663497	657,519.00	633,627.85	GNMA II	4.875
655842	738,832.00	704,714.57	GNMA II	4.750	663548	516,525.00	499,204.30	GNMA II	4.875
655871	283,175.00	270,286.42	GNMA II	4.750	663551	613,759.00	434,780.91	GNMA II	4.875
655895	321,252.00	301,454.40	GNMA II	4.750	663644	356,790.00	341,183.26	GNMA II	4.875
656076	100,683.00	96,183.18	GNMA II	4.750	663701	717,633.00	694,213.91	GNMA II	4.875
656130	373,400.00	351,508.90	GNMA II	4.750	663744	125,497.00	120,388.48	GNMA II	4.875
659364	304,454.00	100,344.20	GNMA II	4.750	663746	722,986.00	699,033.64	GNMA II	4.875
659507	54,087.00	51,948.62	GNMA II	4.750	666722	528,494.00	505,395.73	GNMA II	4.875
661378	211,617.00	203,181.36	GNMA II	4.750	668455	1,145,113.00	1,107,047.82	GNMA II	4.875
669170	2,693,627.00	2,606,765.56	GNMA II	4.750	668455	639,380.00	550,942.13	GNMA II	4.875
669240	854,256.00	828,745.49	GNMA II	4.750	668503	562,335.00	544,392.54	GNMA II	4.875
669324	380,063.00	368,856.46	GNMA II	4.750	669169	944,111.00	779,764.88	GNMA II	4.875
671605	496,060.00	238,797.70	GNMA II	4.750	669230	350,626.00	338,704.42	GNMA II	4.875
671703	540,013.00	525,451.57	GNMA II	4.750	669231	84,724.00	80,033.54	GNMA II	4.875
671773	268,076.00	260,911.46	GNMA II	4.750	669320	510,381.00	493,755.73	GNMA II	4.875
674614	700,242.00	682,621.10	GNMA II	4.750	671608	140,475.00	136,207.10	GNMA II	4.875
674751	412,070.00	400,073.65	GNMA II	4.750	650419	307,238.00	291,690.92	GNMA II	4.900
674765	3,237,382.00	3,150,866.75	GNMA II	4.750	650597	304,698.00	287,662.70	GNMA II	4.900
677630	325,717.00	318,649.09	GNMA II	4.750	650678	1,033,783.00	974,182.02	GNMA II	4.900
677632	398,080.00	389,193.21	GNMA II	4.750	650759	652,872.00	342,530.38	GNMA II	4.900
677725	204,155.00	197,852.07	GNMA II	4.750	650826	636,038.00	604,262.53	GNMA II	4.900
684391	640,446.00	628,462.84	GNMA II	4.750	652386	426,769.00	307,395.44	GNMA II	4.900
690691	122,970.00	120,871.54	GNMA II	4.750	652620	93,984.00	89,781.11	GNMA II	4.900
645063	461,357.00	357,930.72	GNMA II	4.800	646939	627,168.00	292,233.56	GNMA II	4.950
645164	520,927.00	209,772.41	GNMA II	4.800	647002	348,991.00	251,127.13	GNMA II	4.950
645233	739,913.00	280,801.57	GNMA II	4.800	647204	2,520,578.00	1,764,432.53	GNMA II	4.950
647043	460,855.00	314,681.73	GNMA II	4.800	647205	947,700.00	578,336.24	GNMA II	4.950
					649565	240,314.00	227,541.24	GNMA II	4.950

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
649655	304,882.00	288,752.62	GNMA II	4.950	674755	86,148.00	84,012.49	GNMA II	5.000
649675	325,485.00	161,043.84	GNMA II	4.950	674766	1,751,734.00	1,707,455.09	GNMA II	5.000
649686	86,589.00	82,006.56	GNMA II	4.950	674768	138,363.00	134,975.44	GNMA II	5.000
649692	480,173.00	446,207.67	GNMA II	4.950	674863	423,198.00	408,447.38	GNMA II	5.000
650414	197,677.00	93,076.18	GNMA II	4.950	674866	243,919.00	236,841.64	GNMA II	5.000
650632	296,500.00	280,961.01	GNMA II	4.950	674867	397,811.00	388,131.53	GNMA II	5.000
650790	263,613.00	250,321.44	GNMA II	4.950	674868	154,177.00	150,611.54	GNMA II	5.000
652262	129,773.00	123,040.05	GNMA II	4.950	674891	225,447.00	220,172.94	GNMA II	5.000
652464	186,889.00	177,974.24	GNMA II	4.950	677631	102,130.00	98,047.60	GNMA II	5.000
654156	175,577.00	166,566.43	GNMA II	4.950	677717	361,578.00	142,283.67	GNMA II	5.000
654228	342,115.00	229,023.55	GNMA II	4.950	677719	389,344.00	380,531.80	GNMA II	5.000
654320	130,189.00	124,513.46	GNMA II	4.950	677797	642,673.00	628,361.03	GNMA II	5.000
655995	118,486.00	113,459.55	GNMA II	4.950	681043	163,076.00	159,500.98	GNMA II	5.000
656074	112,729.00	107,976.67	GNMA II	4.950	682784	409,708.00	400,925.40	GNMA II	5.000
650418	14,768,689.00	4,947,820.96	GNMA II	5.000	682835	225,407.00	220,328.39	GNMA II	5.000
650570	104,345.00	99,146.31	GNMA II	5.000	682852	173,442.00	168,217.01	GNMA II	5.000
650578	92,075.00	87,392.41	GNMA II	5.000	684390	131,259.00	128,857.21	GNMA II	5.000
650787	93,326.00	88,678.53	GNMA II	5.000	684938	161,684.00	158,861.52	GNMA II	5.000
652323	230,349.00	218,915.59	GNMA II	5.000	688380	106,285.00	104,883.47	GNMA II	5.000
652331	433,368.00	303,178.57	GNMA II	5.000	652381	593,101.00	565,470.02	GNMA II	5.100
652459	212,239.00	202,287.38	GNMA II	5.000	652462	246,203.00	234,795.45	GNMA II	5.100
652658	798,284.00	760,942.97	GNMA II	5.000	654157	150,311.00	142,127.09	GNMA II	5.100
652678	215,929.00	206,490.32	GNMA II	5.000	654175	261,812.00	250,212.33	GNMA II	5.100
654173	193,451.00	184,767.89	GNMA II	5.000	656129	203,765.00	195,698.66	GNMA II	5.100
654174	65,746.00	62,634.85	GNMA II	5.000	655990	301,655.00	289,535.42	GNMA II	5.125
654260	658,400.00	629,242.03	GNMA II	5.000	655993	822,307.00	681,314.65	GNMA II	5.125
654288	108,666.00	103,800.00	GNMA II	5.000	656095	1,072,736.00	759,975.47	GNMA II	5.125
654295	366,207.00	347,863.28	GNMA II	5.000	656097	542,052.00	514,152.00	GNMA II	5.125
654351	750,430.00	703,159.53	GNMA II	5.000	656132	493,877.00	474,963.03	GNMA II	5.125
655790	1,472,212.00	1,284,814.18	GNMA II	5.000	659365	764,732.00	732,986.75	GNMA II	5.125
655837	784,003.00	533,576.48	GNMA II	5.000	659425	349,680.00	336,018.24	GNMA II	5.125
655893	419,624.00	401,925.75	GNMA II	5.000	659427	897,268.00	546,197.88	GNMA II	5.125
655988	166,267.00	159,550.73	GNMA II	5.000	659446	406,563.00	391,347.68	GNMA II	5.125
656099	284,255.00	272,749.65	GNMA II	5.000	659449	493,835.00	474,704.78	GNMA II	5.125
659366	262,818.00	250,170.42	GNMA II	5.000	659506	480,589.00	462,573.62	GNMA II	5.125
659560	508,203.00	488,429.53	GNMA II	5.000	659563	171,465.00	165,037.05	GNMA II	5.125
661316	64,068.00	61,753.70	GNMA II	5.000	659767	999,383.00	711,794.19	GNMA II	5.125
661374	272,752.00	262,317.87	GNMA II	5.000	659769	190,465.00	183,627.24	GNMA II	5.125
661414	157,865.00	152,044.23	GNMA II	5.000	659771	1,381,336.00	1,330,658.19	GNMA II	5.125
669171	2,755,127.00	2,670,791.21	GNMA II	5.000	659774	989,715.00	943,557.23	GNMA II	5.125
669322	709,920.00	672,348.35	GNMA II	5.000	661302	706,346.00	681,658.39	GNMA II	5.125
671375	462,342.00	450,823.72	GNMA II	5.000	661304	1,802,165.00	1,737,840.49	GNMA II	5.125
671378	123,756.00	120,564.19	GNMA II	5.000	661377	1,030,173.00	926,735.13	GNMA II	5.125
671697	335,970.00	326,887.67	GNMA II	5.000	661404	645,977.00	427,761.12	GNMA II	5.125
671771	213,815.00	207,413.45	GNMA II	5.000	661473	213,224.00	203,378.62	GNMA II	5.125
674615	254,355.00	248,263.64	GNMA II	5.000	661475	742,247.00	712,924.34	GNMA II	5.125
674616	619,061.00	604,141.46	GNMA II	5.000	661680	98,349.00	94,877.48	GNMA II	5.125
					661684	1,492,799.00	1,041,912.12	GNMA II	5.125
					661686	242,820.00	234,167.35	GNMA II	5.125
					661687	83,310.00	80,518.39	GNMA II	5.125
					663495	622,400.00	595,860.21	GNMA II	5.125

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
663496	225,622.00	218,148.01	GNMA II	5.125	674752	408,229.00	395,692.24	GNMA II	5.250
663642	1,332,012.00	1,289,009.23	GNMA II	5.125	674754	418,572.00	221,448.89	GNMA II	5.250
663702	687,126.00	665,148.93	GNMA II	5.125	674767	503,827.00	307,770.79	GNMA II	5.250
663705	1,593,195.00	1,282,103.25	GNMA II	5.125	674769	1,872,994.00	1,596,407.95	GNMA II	5.250
663740	170,688.00	165,222.10	GNMA II	5.125	674862	277,353.00	271,113.11	GNMA II	5.250
663747	166,833.00	161,623.81	GNMA II	5.125	674864	168,086.00	164,347.25	GNMA II	5.250
666689	717,203.00	695,586.82	GNMA II	5.125	677718	468,638.00	457,330.72	GNMA II	5.250
666723	1,201,930.00	1,038,587.98	GNMA II	5.125	677720	455,134.00	246,289.70	GNMA II	5.250
668451	391,694.00	380,201.51	GNMA II	5.125	677793	106,285.00	104,057.59	GNMA II	5.250
668456	682,029.00	485,637.11	GNMA II	5.125	681036	331,587.00	324,331.05	GNMA II	5.250
668459	296,052.00	287,195.07	GNMA II	5.125	682786	406,519.00	399,277.09	GNMA II	5.250
668504	737,307.00	714,697.56	GNMA II	5.125	682883	517,928.00	508,136.54	GNMA II	5.250
669233	665,943.00	646,762.24	GNMA II	5.125	684586	426,426.00	419,180.08	GNMA II	5.250
671555	450,938.00	353,834.01	GNMA II	5.125	684993	153,261.00	150,790.22	GNMA II	5.250
671699	136,875.00	130,206.73	GNMA II	5.125	691172	468,273.00	462,576.62	GNMA II	5.250
671701	294,820.00	283,024.56	GNMA II	5.125	696648	90,614.00	89,464.84	GNMA II	5.250
677724	201,801.00	197,297.22	GNMA II	5.125	696722	175,284.00	173,596.02	GNMA II	5.250
684824	396,888.00	390,676.86	GNMA II	5.125	696945	123,018.00	121,677.15	GNMA II	5.250
690730	86,390.00	85,208.68	GNMA II	5.125	698885	688,205.00	681,909.78	GNMA II	5.250
691069	539,689.00	533,071.03	GNMA II	5.125	699009	652,607.00	645,472.30	GNMA II	5.250
691078	81,717.00	80,733.18	GNMA II	5.125	699180	1,088,967.00	1,079,669.61	GNMA II	5.250
650442	305,582.00	194,489.60	GNMA II	5.150	699209	119,622.00	118,605.95	GNMA II	5.250
650580	418,237.00	397,472.95	GNMA II	5.150	700450	678,946.00	673,878.87	GNMA II	5.250
650679	268,086.00	143,147.64	GNMA II	5.150	700583	863,271.00	856,803.14	GNMA II	5.250
650760	557,066.00	524,292.63	GNMA II	5.150	700678	286,194.00	283,279.22	GNMA II	5.250
652325	150,868.00	143,780.39	GNMA II	5.150	700859	155,122.00	154,042.23	GNMA II	5.250
652387	256,496.00	242,852.84	GNMA II	5.150	703953	151,327.00	150,515.36	GNMA II	5.250
654177	107,533.00	102,810.64	GNMA II	5.150	706251	338,031.00	336,223.30	GNMA II	5.250
649562	218,217.00	115,757.17	GNMA II	5.250	652333	356,706.00	340,480.91	GNMA II	5.350
649578	320,040.00	304,126.55	GNMA II	5.250	652382	391,033.00	308,433.84	GNMA II	5.350
650636	292,023.00	269,429.81	GNMA II	5.250	652463	103,377.00	98,805.62	GNMA II	5.350
652332	471,482.00	448,237.15	GNMA II	5.250	654154	244,113.00	233,270.68	GNMA II	5.350
652460	112,120.00	107,064.57	GNMA II	5.250	654287	165,812.00	158,820.56	GNMA II	5.350
652657	1,651,181.00	1,397,228.67	GNMA II	5.250	655798	77,070.00	74,011.48	GNMA II	5.350
654261	804,777.00	768,799.88	GNMA II	5.250	655991	447,744.00	430,566.55	GNMA II	5.375
654296	336,138.00	162,572.33	GNMA II	5.250	655994	1,236,152.00	771,820.53	GNMA II	5.375
654326	448,453.00	429,426.97	GNMA II	5.250	656096	487,196.00	468,761.67	GNMA II	5.375
655791	720,302.00	448,733.99	GNMA II	5.250	656131	122,915.00	118,385.56	GNMA II	5.375
655838	254,573.00	244,344.84	GNMA II	5.250	659361	2,005,514.00	1,262,067.69	GNMA II	5.375
655938	190,890.00	183,516.88	GNMA II	5.250	659426	1,338,974.00	1,139,526.53	GNMA II	5.375
656094	447,217.00	416,533.31	GNMA II	5.250	659450	1,084,599.00	918,545.47	GNMA II	5.375
659504	657,679.00	248,749.43	GNMA II	5.250	659505	655,505.00	501,361.49	GNMA II	5.375
663499	75,089.00	72,614.08	GNMA II	5.250	659510	198,676.00	191,574.03	GNMA II	5.375
669172	2,769,886.00	2,478,567.87	GNMA II	5.250	659768	358,922.00	346,443.60	GNMA II	5.375
669323	386,534.00	376,139.45	GNMA II	5.250	659770	258,947.00	166,903.63	GNMA II	5.375
671607	343,078.00	333,915.77	GNMA II	5.250	659772	543,401.00	523,316.78	GNMA II	5.375
671698	939,057.00	915,676.35	GNMA II	5.250	659775	544,004.00	525,256.54	GNMA II	5.375
671702	300,698.00	293,304.59	GNMA II	5.250	659798	554,398.00	534,218.95	GNMA II	5.375
674750	116,178.00	113,440.58	GNMA II	5.250	661305	2,304,855.00	1,961,482.57	GNMA II	5.375
					661405	776,814.00	749,632.67	GNMA II	5.375
					661474	720,259.00	618,796.95	GNMA II	5.375
					661476	355,688.00	344,044.47	GNMA II	5.375

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
661678	569,067.00	358,327.58	GNMA II	5.375	698886	1,331,628.00	1,007,476.19	GNMA II	5.500
661679	277,622.00	119,494.08	GNMA II	5.375	699008	436,537.00	432,921.84	GNMA II	5.500
661681	307,906.00	297,233.24	GNMA II	5.375	699010	540,604.00	535,807.51	GNMA II	5.500
661685	1,084,413.00	1,049,250.81	GNMA II	5.375	699181	1,134,833.00	1,125,566.67	GNMA II	5.500
663498	454,152.00	438,461.38	GNMA II	5.375	699183	130,161.00	129,106.08	GNMA II	5.500
663544	515,313.00	309,922.52	GNMA II	5.375	699184	506,297.00	502,193.53	GNMA II	5.500
663643	807,353.00	607,065.08	GNMA II	5.375	699210	410,926.00	406,500.54	GNMA II	5.500
663645	804,097.00	779,203.70	GNMA II	5.375	700447	628,594.00	623,581.33	GNMA II	5.500
663700	242,000.00	125,246.12	GNMA II	5.375	700449	309,957.00	307,311.52	GNMA II	5.500
663703	677,238.00	517,142.58	GNMA II	5.375	700584	789,940.00	609,521.47	GNMA II	5.500
663743	1,294,990.00	1,071,133.94	GNMA II	5.375	700675	424,310.00	421,081.76	GNMA II	5.500
663745	805,983.00	672,276.40	GNMA II	5.375	700676	370,388.34	370,388.34	GNMA II	5.500
663748	339,900.00	329,685.08	GNMA II	5.375	700702	570,974.00	566,842.56	GNMA II	5.500
666687	559,131.00	542,719.57	GNMA II	5.375	700858	177,488.00	176,314.06	GNMA II	5.500
666688	676,255.00	656,498.33	GNMA II	5.375	700860	205,040.00	203,793.00	GNMA II	5.500
666690	730,387.00	709,585.40	GNMA II	5.375	700862	610,531.00	606,644.55	GNMA II	5.500
668457	224,864.00	218,618.62	GNMA II	5.375	703728	434,692.00	431,663.77	GNMA II	5.500
668458	161,733.00	157,236.47	GNMA II	5.375	703729	175,318.00	174,187.17	GNMA II	5.500
671554	181,592.00	176,617.53	GNMA II	5.375	703730	592,860.00	582,260.80	GNMA II	5.500
671556	345,448.00	336,314.69	GNMA II	5.375	703813	460,780.00	457,685.92	GNMA II	5.500
671700	222,126.00	216,623.24	GNMA II	5.375	703814	364,709.00	362,498.53	GNMA II	5.500
671774	242,101.00	236,245.57	GNMA II	5.375	703863	893,115.00	886,739.36	GNMA II	5.500
684825	210,604.00	207,722.78	GNMA II	5.375	703934	998,601.00	993,212.59	GNMA II	5.500
691080	229,574.00	226,764.26	GNMA II	5.375	703954	123,984.00	123,350.09	GNMA II	5.500
693859	108,412.00	107,269.50	GNMA II	5.375	703955	194,452.00	193,465.12	GNMA II	5.500
674753	538,813.00	526,203.15	GNMA II	5.500	703957	795,853.00	791,311.32	GNMA II	5.500
674756	257,524.00	244,541.59	GNMA II	5.500	704085	145,856.00	145,118.92	GNMA II	5.500
674865	140,013.00	137,017.92	GNMA II	5.500	704124	183,083.00	182,162.52	GNMA II	5.500
677721	656,593.00	643,170.59	GNMA II	5.500	706030	382,189.00	381,808.23	GNMA II	5.500
677791	115,874.30	115,874.30	GNMA II	5.500	706106	625,318.00	623,119.49	GNMA II	5.500
681035	104,314.00	102,454.42	GNMA II	5.500	706121	255,939.00	254,738.56	GNMA II	5.500
682785	288,817.00	283,881.89	GNMA II	5.500	706144	666,228.00	664,220.73	GNMA II	5.500
682839	596,138.00	347,453.46	GNMA II	5.500	706170	450,627.00	449,696.62	GNMA II	5.500
684405	469,445.00	462,096.83	GNMA II	5.500	706180	693,104.00	690,555.05	GNMA II	5.500
684412	104,332.00	102,765.99	GNMA II	5.500	706188	622,156.00	620,904.90	GNMA II	5.500
684564	498,950.00	315,523.78	GNMA II	5.500	706198	897,583.00	896,533.61	GNMA II	5.500
684565	735,885.00	584,084.31	GNMA II	5.500	706207	407,249.00	406,838.95	GNMA II	5.500
684935	122,967.00	121,054.09	GNMA II	5.500	706207	196,082.00	195,886.22	GNMA II	5.500
684936	795,256.00	782,642.99	GNMA II	5.500	706308	1,215,149.00	1,209,731.63	GNMA II	5.500
684994	143,600.00	141,520.71	GNMA II	5.500	706376	558,696.00	556,135.39	GNMA II	5.500
685042	132,914.00	131,000.10	GNMA II	5.500	706429	2,213,918.00	2,206,587.41	GNMA II	5.500
685103	262,223.00	258,639.20	GNMA II	5.500	706432	165,645.00	165,145.78	GNMA II	5.500
688592	178,887.00	176,673.04	GNMA II	5.500	659773	1,067,112.00	464,761.53	GNMA II	5.625
690693	217,343.00	214,720.58	GNMA II	5.500	659776	720,917.00	575,010.94	GNMA II	5.625
691173	266,869.00	263,847.59	GNMA II	5.500	661256	1,589,698.00	1,536,708.52	GNMA II	5.625
693834	285,576.00	282,651.23	GNMA II	5.500	661376	434,514.00	309,179.64	GNMA II	5.625
694010	273,849.00	270,086.98	GNMA II	5.500	661477	1,789,240.00	1,222,727.86	GNMA II	5.625
696647	442,634.00	438,509.80	GNMA II	5.500	661682	203,898.00	109,113.02	GNMA II	5.625
696657	140,029.00	138,551.53	GNMA II	5.500	663494	293,577.00	281,749.80	GNMA II	5.625
696703	245,400.00	243,143.90	GNMA II	5.500	663550	221,398.00	211,063.33	GNMA II	5.625
696946	266,868.00	263,621.75	GNMA II	5.500	663741	343,817.00	331,684.37	GNMA II	5.625
					663742	342,534.00	142,306.12	GNMA II	5.625

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)
668452	248,693.00	241,859.43	GNMA II	5.625	706162	464,494.00	463,549.93	GNMA II	5.750
492321	757,119.00	51,456.46	GNMA II	5.750	706174	370,735.00	369,956.79	GNMA II	5.750
495965	548,914.00	45,133.15	GNMA II	5.750	706181	379,047.00	378,640.24	GNMA II	5.750
613716	12,547,326.00	2,718,866.77	GNMA II	5.750	706206	1,017,886.00	1,016,911.38	GNMA II	5.750
613717	10,904,071.00	1,861,235.40	GNMA II	5.750	706250	1,689,012.00	1,680,084.95	GNMA II	5.750
677633	528,614.00	519,146.74	GNMA II	5.750	706252	388,206.00	383,466.38	GNMA II	5.750
677722	126,689.00	124,280.69	GNMA II	5.750	706309	1,166,099.00	1,161,457.28	GNMA II	5.750
682836	86,032.00	84,656.91	GNMA II	5.750	706375	1,502,329.00	1,496,491.52	GNMA II	5.750
682838	273,938.00	269,532.93	GNMA II	5.750	706430	1,973,585.00	1,609,991.36	GNMA II	5.750
682840	88,389.00	86,976.60	GNMA II	5.750	706434	144,947.00	144,526.74	GNMA II	5.750
684535	91,476.00	90,117.28	GNMA II	5.750	391762	916,273.00	79,126.05	GNMA II	5.850
684537	364,412.00	358,965.76	GNMA II	5.750	391768	2,135,653.00	90,834.94	GNMA II	5.850
684587	184,251.00	181,497.97	GNMA II	5.750	391782	690,329.00	52,320.14	GNMA II	5.850
684588	1,429,035.00	1,407,268.45	GNMA II	5.750	391824	482,762.00	86,061.81	GNMA II	5.850
684902	186,394.00	183,626.12	GNMA II	5.750	492276	979,320.00	87,994.94	GNMA II	5.850
684937	335,696.00	329,746.57	GNMA II	5.750	492320	917,204.00	54,181.27	GNMA II	5.850
684939	328,763.00	323,652.06	GNMA II	5.750	492330	974,148.00	158,714.96	GNMA II	5.850
684992	220,636.00	217,548.14	GNMA II	5.750	496058	740,565.00	77,647.11	GNMA II	5.850
685043	108,300.00	106,811.65	GNMA II	5.750	677798	203,043.00	199,298.48	GNMA II	6.000
685104	95,319.00	92,279.70	GNMA II	5.750	682837	450,625.00	443,676.99	GNMA II	6.000
685600	299,820.00	295,892.79	GNMA II	5.750	684392	110,213.00	108,631.42	GNMA II	6.000
688593	69,243.00	68,411.50	GNMA II	5.750	684400	152,253.01	152,253.01	GNMA II	6.000
691079	213,852.00	211,523.85	GNMA II	5.750	684536	250,007.00	246,441.45	GNMA II	6.000
693835	165,247.00	163,631.98	GNMA II	5.750	688302	279,769.00	276,500.42	GNMA II	6.000
696874	231,504.00	229,473.11	GNMA II	5.750	700587	479,657.00	476,501.05	GNMA II	6.000
696947	389,033.00	385,358.17	GNMA II	5.750	700863	112,730.00	112,110.20	GNMA II	6.000
698887	117,019.00	116,057.63	GNMA II	5.750	703732	404,109.00	401,877.40	GNMA II	6.000
699182	780,960.00	774,922.72	GNMA II	5.750	703817	168,205.00	167,275.12	GNMA II	6.000
700448	482,420.00	478,868.61	GNMA II	5.750	703865	303,447.00	303,757.66	GNMA II	6.000
700585	536,051.00	532,413.07	GNMA II	5.750	703959	155,059.00	154,346.70	GNMA II	6.000
700586	1,076,681.00	874,275.00	GNMA II	5.750	704122	166,175.00	165,199.62	GNMA II	6.000
700665	721,765.00	716,830.15	GNMA II	5.750	706105	131,148.00	130,788.45	GNMA II	6.000
700677	213,785.00	211,739.57	GNMA II	5.750	706169	228,609.00	227,936.52	GNMA II	6.000
700857	873,119.00	867,989.43	GNMA II	5.750	706197	333,239.00	332,935.33	GNMA II	6.000
700861	253,761.00	251,158.87	GNMA II	5.750	706249	426,631.00	424,653.99	GNMA II	6.000
703727	127,388.00	126,648.73	GNMA II	5.750	706310	726,969.00	724,182.48	GNMA II	6.000
703731	853,716.00	848,683.21	GNMA II	5.750	706377	529,570.00	527,629.36	GNMA II	6.000
703815	377,054.00	374,866.75	GNMA II	5.750	706431	269,083.00	268,296.75	GNMA II	6.000
703816	541,102.00	536,454.75	GNMA II	5.750	504086	257,634.00	108,040.45	GNMA II	6.050
703864	813,950.00	808,918.93	GNMA II	5.750	345181	3,062,767.00	179,388.53	GNMA II	6.150
703866	186,275.00	185,194.07	GNMA II	5.750	345194	4,597,397.00	238,198.13	GNMA II	6.150
703956	468,944.00	326,807.37	GNMA II	5.750	345197	2,246,470.00	38,373.57	GNMA II	6.150
703960	1,160,207.00	1,153,552.37	GNMA II	5.750	345218	3,316,640.00	185,423.69	GNMA II	6.150
704117	1,348,573.00	1,342,093.01	GNMA II	5.750	345224	1,086,751.00	110,073.16	GNMA II	6.150
704118	579,494.00	576,489.01	GNMA II	5.750	345233	1,365,366.00	93,289.04	GNMA II	6.150
706031	137,333.00	137,202.46	GNMA II	5.750	345255	936,793.00	73,262.68	GNMA II	6.150
706078	352,683.00	351,326.29	GNMA II	5.750	391761	1,345,602.00	237,319.01	GNMA II	6.150
706079	126,202.00	125,838.79	GNMA II	5.750	419605	3,214,413.00	174,668.25	GNMA II	6.350
706080	127,994.00	127,619.16	GNMA II	5.750	419612	2,362,957.00	192,531.40	GNMA II	6.350
706104	1,044,182.00	1,041,168.16	GNMA II	5.750	419614	1,217,470.00	119,725.57	GNMA II	6.350
706145	484,577.00	483,138.21	GNMA II	5.750	419631	3,771,963.00	121,156.62	GNMA II	6.350
					391776	973,973.00	54,184.12	GNMA II	6.375

Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	Pool Number	Original Par Amount	Par Amount Outstanding	Type of MBS	Pass-Through Interest Rate (%)	
391823	1,626,050.00	47,584.16	GNMA II	6.375	292273	1,001,054.00	18,798.38	GNMA II	7.000	
391838	290,699.00	110,206.80	GNMA II	6.375	292282	1,771,063.00	19,044.06	GNMA II	7.000	
419564	2,952,411.00	170,784.78	GNMA II	6.600	292301	891,027.00	44,104.16	GNMA II	7.000	
419573	1,658,777.00	72,371.86	GNMA II	6.600	292306	924,016.00	19,360.31	GNMA II	7.000	
419588	1,331,411.00	60,998.81	GNMA II	6.600	292327	764,937.00	20,729.12	GNMA II	7.000	
419597	647,773.00	48,847.06	GNMA II	6.600	300338	967,792.00	78,995.94	GNMA II	7.000	
456080	742,825.00	52,938.30	GNMA II	6.600	300346	546,731.00	11,892.97	GNMA II	7.000	
391920	3,734,051.00	119,205.36	GNMA II	6.630	300349	771,350.00	58,458.63	GNMA II	7.000	
391926	4,271,469.00	178,599.22	GNMA II	6.630	300390	781,429.00	36,237.79	GNMA II	7.000	
391932	2,866,587.00	267,453.97	GNMA II	6.630	310140	720,055.00	39,975.64	GNMA II	7.000	
391933	3,042,164.00	50,810.31	GNMA II	6.630	310154	1,159,816.00	148,009.44	GNMA II	7.000	
391940	4,060,115.00	248,810.75	GNMA II	6.630	326652	1,370,523.00	190,807.56	GNMA II	7.000	
391949	3,173,397.00	50,420.61	GNMA II	6.630	326700	1,441,364.00	57,108.36	GNMA II	7.000	
419541	1,169,916.00	55,095.83	GNMA II	6.630	333826	3,368,422.00	81,994.57	GNMA II	7.000	
419550	3,816,381.00	498,501.83	GNMA II	6.630	345166	1,654,245.00	159,316.48	GNMA II	7.000	
419566	897,320.00	112,406.03	GNMA II	6.630	391785	810,718.00	59,931.32	GNMA II	7.000	
391830	4,476,515.00	131,522.79	GNMA II	6.750	310184	1,220,975.00	65,427.98	GNMA II	7.300	
391834	7,538,381.00	316,352.38	GNMA II	6.750	310196	1,130,714.00	49,222.43	GNMA II	7.300	
391839	2,331,397.00	118,207.80	GNMA II	6.750	310201	1,428,200.00	5,182.88	GNMA II	7.300	
391851	1,934,782.00	115,362.94	GNMA II	6.750	310205	1,953,926.00	32,796.84	GNMA II	7.300	
391860	1,279,096.00	179,052.02	GNMA II	6.750	320175	1,205,982.00	23,980.42	GNMA II	7.300	
391869	1,112,441.00	89,134.54	GNMA II	6.750	320179	1,341,836.00	24,642.19	GNMA II	7.300	
391893	500,634.00	60,086.35	GNMA II	6.750	320180	1,231,948.00	16,446.20	GNMA II	7.300	
391835	3,046,775.00	155,783.68	GNMA II	6.850	326647	1,358,930.00	25,715.01	GNMA II	7.300	
391840	2,739,831.00	54,450.72	GNMA II	6.850	326651	1,844,855.00	24,009.79	GNMA II	7.300	
391841	1,494,513.00	89,134.62	GNMA II	6.850	326674	1,785,714.00	77,459.90	GNMA II	7.300	
391843	1,683,342.00	120,098.37	GNMA II	6.850	391875	1,973,195.00	60,155.14	GNMA II	7.375	
391846	1,560,105.00	73,421.58	GNMA II	6.850	391883	2,248,974.00	47,621.96	GNMA II	7.375	
391861	1,547,640.00	52,829.29	GNMA II	6.850	391892	6,141,759.00	67,049.46	GNMA II	7.375	
391871	838,538.00	45,332.53	GNMA II	6.850	391897	4,213,115.00	47,258.76	GNMA II	7.375	
391917	691,938.00	44,512.99	GNMA II	6.850	391903	4,361,323.00	154,739.96	GNMA II	7.375	
391904	3,337,696.00	54,265.43	GNMA II	6.900	391939	1,438,498.00	168,896.75	GNMA II	7.375	
391910	6,463,790.00	227,589.98	GNMA II	6.900	419548	977,839.00	116,943.31	GNMA II	7.375	
391919	4,148,712.00	96,588.03	GNMA II	6.900	391865	3,008,431.00	107,717.08	GNMA II	7.450	
391950	1,294,356.00	49,589.32	GNMA II	6.900	391882	2,858,860.00	53,620.12	GNMA II	7.450	
419549	1,410,467.00	204,279.71	GNMA II	6.900	391902	1,430,726.00	104,927.01	GNMA II	7.450	
419622	1,256,015.00	77,058.08	GNMA II	6.900	295153	3,363,997.00	56,353.68	GNMA II	7.850	
419623	1,787,035.00	42,126.35	GNMA II	6.900	295163	11,354,169.00	197,293.67	GNMA II	7.850	
391815	2,283,940.00	35,020.47	GNMA II	6.950	300457	10,530,989.00	44,335.36	GNMA II	7.850	
391821	3,644,558.00	53,672.42	GNMA II	6.950	302508	11,472,212.00	32,816.38	GNMA II	7.850	
391829	1,352,859.00	21,466.44	GNMA II	6.950	302518	7,293,290.00	30,635.10	GNMA II	7.850	
391847	2,006,440.00	41,525.78	GNMA II	6.950	305152	6,560,304.00	76,777.73	GNMA II	7.850	
391854	1,785,845.00	37,461.33	GNMA II	6.950	305156	6,001,136.00	34,970.18	GNMA II	7.850	
391856	1,455,858.00	32,843.30	GNMA II	6.950	307814	4,463,820.00	16,325.84	GNMA II	7.850	
391864	2,371,211.00	66,162.15	GNMA II	6.950	307820	5,135,410.00	98,802.82	GNMA II	7.850	
391872	1,810,864.00	126,389.63	GNMA II	6.950						
391873	634,179.00	73,441.90	GNMA II	6.950						
391881	673,983.00	82,766.87	GNMA II	6.950						
391890	1,934,941.00	121,570.58	GNMA II	6.950						
391921	506,011.00	120,736.47	GNMA II	6.950						
391922	1,069,669.00	70,433.94	GNMA II	6.950						
285315	1,049,264.00	22,429.95	GNMA II	7.000						
Total GNMA II:							\$248,728,435.73			
Grand Total:							\$970,667,054.58			

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 June 1, 2009)

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

Series	Outstanding Par Amount	Coupon	Maturity	Type of Bond	Call Date
1999 5A	\$10,330,000	5.950%	6/1/2031	Lockout	12/1/2009
2006 6A	14,105,000	5.750	12/1/2037	PAC	--
2007 4T	21,690,000	5.630	12/1/2042	Taxable PAC	--
2001 4A	13,670,000	STEP-5.600	6/1/2032	Lockout	12/1/2010
2007 1A	6,760,000	5.500	6/1/2038	PAC	--
2005 5A	6,650,000	5.500	12/1/2035	PAC	--
2004 3A	2,660,000	5.250	12/1/2020	PAC	--
2005 4A	9,535,000	5.250	6/1/2035	PAC	--
2006 1A	10,975,000	5.250	12/1/2036	PAC	--
2006 2A	11,215,000	5.250	12/1/2036	PAC	--
2002 4A	5,365,000	5.100	12/1/2022	Lockout	6/1/2012
2005 1A	2,200,000	5.000	12/1/2025	PAC	--
2005 2A	1,885,000	5.000	12/1/2025	PAC	--
2002 3AR	1,940,000	STEP-5.000	12/1/2023	PAC	--
2004 1A	4,275,000	5.000	12/1/2021	PAC	--
2004 2A	3,140,000	5.000	6/1/2021	PAC	--
2005 3A	2,520,000	5.000	6/1/2016	PAC	--
2006 1A	12,720,000	4.900	6/1/2037	Lockout (1)	12/1/2014
2003 1A	4,015,000	4.800	6/1/2023	Lockout	12/1/2012
2006 5A	5,000,000	4.750	12/1/2037	Lockout (2)	12/1/2013
2002 1A	470,000	4.600	12/1/2022	PAC	--
2002 4A	2,100,000	4.375	12/1/2033	PAC	--
2004 4A	2,320,000	4.250	12/1/2025	PAC	--
2003 2A	1,415,000	4.050	12/1/2024	PAC	--
2002 5A	820,000	4.000	12/1/2017	PAC	--
2003 1A	1,655,000	3.750	6/1/2026	PAC	--
TOTAL:	<u>\$159,430,000</u>				
Table F-7 Total:	<u>\$837,585,000</u>				
GRAND TOTAL:	<u>\$997,015,000</u>				

(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 June 1, 2009)

Series	Outstanding Par Amount	Coupon	Maturity	Cumulative		Series	Outstanding Par Amount	Coupon	Maturity
				Total	Total				
2008 1A	\$ 7,450,000	6.000%	6/1/2049	\$ 7,450,000	207,810,000	2001 1N	1,480,000	5.100	12/1/2017
2008 1A	6,780,000	5.750	6/1/2038	14,230,000	208,155,000	2001 2A	345,000	5.100	12/1/2011
1999 4A	4,880,000	5.750	12/1/2024	19,110,000	208,345,000	2002 2A	190,000	5.100	12/1/2011
2008 1A	3,960,000	5.600	12/1/2028	23,070,000	208,550,000	2002 2A	205,000	5.100	6/1/2011
2008 2N	2,095,000	5.500	12/1/2034	25,165,000	208,655,000	1998 3A	105,000	5.100	12/1/2009
2008 2N	8,830,000	5.450	12/1/2033	33,995,000	217,915,000	2006 4A	9,260,000	5.050	12/1/2026
1999 3A	2,845,000	5.450	12/1/2023	36,840,000	220,915,000	1999 1N	3,000,000	5.050	12/1/2017
1998 4A	845,000	5.400	12/1/2024	37,685,000	220,945,000	2008 1A	30,000	5.050	6/1/2016
1998 2A	3,020,000	5.375	12/1/2018	40,705,000	221,185,000	1998 4A	240,000	5.050	12/1/2010
1998 4A	9,920,000	5.350	6/1/2029	50,625,000	221,410,000	2007 3A	225,000	5.050	6/1/2010
2004 2A	1,790,000	5.300	6/1/2035	52,415,000	223,580,000	2007 4A	12,170,000	5.000	6/1/2048
2004 2A	4,205,000	5.300	12/1/2034	56,620,000	223,580,000	2006 3A	10,315,000	5.000	6/1/2048
2004 2A	1,770,000	5.300	12/1/2037	58,390,000	224,365,000	2005 5A	16,880,000	5.000	12/1/2037
2002 5A	21,715,000	5.250	12/1/2037	80,105,000	224,690,000	2005 5A	3,915,000	5.000	6/1/2036
2002 5A	8,195,000	5.250	12/1/2033	88,300,000	224,690,000	2002 2A	200,000	5.000	6/1/2010
1999 2A	960,000	5.250	12/1/2030	89,260,000	224,645,000	2002 2A	215,000	5.000	12/1/2031
1998 1A	2,200,000	5.250	12/1/2018	91,460,000	224,860,000	1998 4A	284,645,000	5.000	12/1/2009
1998 3N	1,505,000	5.250	12/1/2017	92,965,000	227,220,000	2006 3A	12,360,000	4.950	12/1/2031
2007 4T	190,000	5.220	12/1/2012	93,155,000	301,975,000	2008 2N	4,755,000	4.950	12/1/2023
2007 4T	165,000	5.212	12/1/2009	93,320,000	310,050,000	2006 4A	8,075,000	4.950	12/1/2021
2007 5A	13,815,000	5.200	12/1/2047	107,135,000	310,150,000	2004 2A	100,000	4.950	6/1/2013
1999 1A	3,200,000	5.200	6/1/2030	110,335,000	324,575,000	2007 3A	14,425,000	4.900	12/1/2038
2004 2A	8,505,000	5.200	12/1/2028	118,840,000	332,770,000	2007 4A	8,195,000	4.900	12/1/2038
2008 2N	6,480,000	5.200	12/1/2028	125,320,000	344,520,000	2006 2A	11,750,000	4.900	12/1/2037
2003 2A	10,590,000	5.200	12/1/2019	135,910,000	344,520,000	2006 5A	13,465,000	4.900	6/1/2037
2008 1A	50,000	5.200	12/1/2018	135,960,000	357,985,000	2003 3A	5,190,000	4.900	6/1/2034
2007 4T	185,000	5.200	6/1/2012	136,145,000	363,175,000	2006 2A	8,455,000	4.900	12/1/2026
1998 3A	115,000	5.200	12/1/2010	136,260,000	380,980,000	2006 3A	9,350,000	4.900	12/1/2026
1998 3A	115,000	5.200	6/1/2010	136,375,000	383,990,000	1999 2N	3,010,000	4.900	12/1/2016
2007 4T	180,000	5.180	12/1/2011	136,555,000	384,375,000	2001 2A	385,000	4.900	12/1/2009
2007 4T	170,000	5.161	12/1/2010	136,725,000	384,560,000	2002 2A	185,000	4.900	12/1/2009
2007 4T	175,000	5.160	6/1/2011	137,065,000	387,965,000	2004 1A	3,405,000	4.850	12/1/2034
2006 4A	17,560,000	5.150	6/1/2037	154,625,000	392,240,000	2007 3A	10,275,000	4.850	12/1/2032
2004 3A	3,465,000	5.150	6/1/2035	158,090,000	398,240,000	2007 4A	5,705,000	4.850	12/1/2032
2004 3A	1,220,000	5.150	12/1/2034	159,310,000	416,115,000	2006 5A	12,170,000	4.850	12/1/2031
1998 5A	8,775,000	5.150	6/1/2030	168,085,000	421,560,000	2003 3A	5,445,000	4.850	12/1/2029
2004 2A	5,380,000	5.150	12/1/2024	173,465,000	438,365,000	2006 1A	16,805,000	4.850	12/1/2025
2002 5A	4,145,000	5.150	12/1/2022	177,610,000	441,125,000	2003 1A	2,760,000	4.850	12/1/2020
2001 5A	1,785,000	5.150	12/1/2016	179,395,000	447,845,000	2006 6A	6,720,000	4.800	12/1/2037
2002 2A	220,000	5.150	12/1/2012	179,615,000	448,695,000	2005 4A	850,000	4.800	6/1/2036
2002 2A	215,000	5.150	6/1/2012	179,830,000	452,420,000	2004 4A	3,725,000	4.800	12/1/2035
2008 1A	115,000	5.125	6/1/2017	179,945,000	461,755,000	2005 4A	9,335,000	4.800	12/1/2035
2006 4A	12,400,000	5.100	12/1/2031	192,345,000	467,675,000	2004 1A	5,920,000	4.800	12/1/2029
2004 3A	3,445,000	5.100	12/1/2030	195,790,000	475,455,000	2007 3A	7,780,000	4.800	12/1/2027
2004 3A	3,445,000	5.100	6/1/2030	199,235,000	479,540,000	2007 4A	4,085,000	4.800	12/1/2027
2007 5A	7,095,000	5.100	12/1/2027	206,330,000	485,605,000	2003 3A	6,065,000	4.800	12/1/2023
					494,145,000	2006 2A	8,540,000	4.800	12/1/2021

Series	Outstanding Par Amount	Cumulative Total	Coupon	Maturity	Series	Outstanding Par Amount	Cumulative Total	Coupon	Maturity
2006 3A	9,395,000	503,540,000	4.800	12/1/2021	2005 5A	250,000	692,890,000	4.550	6/1/2014
2004 2N	470,000	504,010,000	4.800	6/1/2015	2006 2A	465,000	693,355,000	4.550	12/1/2013
2001 1A	170,000	504,180,000	4.800	12/1/2012	2006 2A	455,000	693,810,000	4.550	6/1/2013
2002 1A	140,000	504,320,000	4.800	12/1/2011	2001 5A	200,000	694,010,000	4.550	12/1/2011
2002 1A	50,000	504,370,000	4.800	6/1/2011	2001 5A	190,000	694,200,000	4.550	6/1/2011
1998 5A	95,000	504,465,000	4.800	6/1/2010	2002 1A	130,000	694,330,000	4.550	12/1/2009
2007 2A	12,085,000	516,550,000	4.750	6/1/2048	2007 2A	5,230,000	699,560,000	4.500	12/1/2021
2007 1A	14,785,000	531,335,000	4.750	6/1/2038	2006 3A	540,000	700,100,000	4.500	12/1/2014
2005 2A	13,190,000	544,525,000	4.750	12/1/2035	2006 3A	525,000	700,625,000	4.500	6/1/2014
2006 6A	5,000,000	549,525,000	4.750	12/1/2031	2002 4A	200,000	700,825,000	4.500	12/1/2013
2007 1A	12,940,000	562,465,000	4.750	12/1/2031	2005 5A	250,000	701,075,000	4.500	12/1/2013
2006 5A	9,090,000	571,555,000	4.750	12/1/2026	2002 4A	145,000	701,220,000	4.500	6/1/2013
2004 1A	5,315,000	576,870,000	4.750	12/1/2024	2005 5A	240,000	701,460,000	4.500	6/1/2013
2007 3A	6,480,000	583,350,000	4.750	12/1/2022	2006 4A	450,000	701,910,000	4.500	6/1/2012
2008 1A	1,615,000	584,965,000	4.750	12/1/2018	2001 1A	275,000	702,185,000	4.500	12/1/2009
1999 2A	90,000	585,055,000	4.750	12/1/2010	2003 2N	305,000	702,490,000	4.450	12/1/2013
1999 2A	85,000	585,140,000	4.750	6/1/2010	2006 2A	300,000	702,790,000	4.450	6/1/2013
2007 2A	14,310,000	599,450,000	4.700	12/1/2038	2006 2A	440,000	703,230,000	4.450	12/1/2012
2005 3A	12,610,000	612,060,000	4.700	6/1/2036	2003 2A	280,000	703,510,000	4.450	12/1/2011
2004 4A	4,570,000	616,630,000	4.700	12/1/2030	2003 2A	265,000	703,775,000	4.450	6/1/2011
2006 6A	10,885,000	627,515,000	4.700	12/1/2027	2001 5A	195,000	703,970,000	4.450	12/1/2010
2006 4A	3,560,000	631,075,000	4.700	12/1/2015	2001 5A	190,000	704,160,000	4.450	6/1/2010
2004 2N	360,000	631,435,000	4.700	12/1/2014	2004 4A	3,905,000	708,065,000	4.400	12/1/2021
2001 1A	310,000	631,745,000	4.700	12/1/2011	2008 2N	390,000	708,455,000	4.400	12/1/2018
1999 1A	175,000	631,920,000	4.700	12/1/2010	2008 2N	380,000	708,835,000	4.400	6/1/2018
2002 1A	130,000	632,050,000	4.700	12/1/2010	2004 3N	1,725,000	710,560,000	4.400	12/1/2016
1999 1A	170,000	632,220,000	4.700	6/1/2010	2003 1N	435,000	710,995,000	4.400	6/1/2016
2002 1A	125,000	632,345,000	4.700	6/1/2010	2004 3N	220,000	711,215,000	4.400	6/1/2016
1998 5A	175,000	632,520,000	4.700	12/1/2009	2006 3A	510,000	711,725,000	4.400	12/1/2013
2005 1A	5,255,000	637,775,000	4.650	12/1/2035	2006 3A	500,000	712,225,000	4.400	6/1/2013
2007 2A	10,325,000	648,100,000	4.650	12/1/2032	2002 4A	190,000	712,415,000	4.400	12/1/2012
2007 1A	5,005,000	653,105,000	4.650	12/1/2024	2002 4A	195,000	712,610,000	4.400	6/1/2012
2006 2A	495,000	653,600,000	4.650	12/1/2014	2006 2A	430,000	713,040,000	4.400	6/1/2012
2006 2A	480,000	654,080,000	4.650	6/1/2014	2006 4A	440,000	713,480,000	4.400	12/1/2011
2001 5A	210,000	654,290,000	4.650	12/1/2012	2007 3A	1,945,000	715,425,000	4.375	12/1/2016
2001 5A	210,000	654,500,000	4.650	6/1/2012	2006 5A	4,175,000	719,600,000	4.350	12/1/2016
1998 5N	180,000	654,680,000	4.650	12/1/2010	2005 2A	280,000	719,880,000	4.350	6/1/2015
1999 2A	90,000	654,770,000	4.650	6/1/2010	2005 5A	235,000	720,115,000	4.350	12/1/2012
2006 5A	6,790,000	661,640,000	4.625	12/1/2021	2005 5A	230,000	720,345,000	4.350	6/1/2012
2005 1A	5,495,000	667,135,000	4.600	12/1/2030	2006 2A	415,000	720,760,000	4.350	12/1/2011
2007 2A	9,135,000	676,270,000	4.600	12/1/2027	2006 4A	425,000	721,185,000	4.350	6/1/2011
2007 1A	6,650,000	682,920,000	4.600	12/1/2021	2005 1A	3,160,000	724,345,000	4.300	12/1/2021
2007 5A	1,260,000	684,180,000	4.600	12/1/2017	2006 6A	3,920,000	728,265,000	4.300	12/1/2016
2003 2N	310,000	684,490,000	4.600	12/1/2014	2007 1A	3,765,000	732,030,000	4.300	12/1/2016
2003 2N	315,000	684,805,000	4.600	6/1/2014	2007 2A	1,950,000	733,980,000	4.300	12/1/2016
2003 2A	280,000	685,005,000	4.600	12/1/2012	2003 1N	420,000	734,400,000	4.300	6/1/2015
2003 2A	280,000	685,285,000	4.600	6/1/2012	2003 3A	100,000	734,500,000	4.300	6/1/2014
2001 1A	300,000	685,585,000	4.600	12/1/2010	2003 2N	105,000	734,605,000	4.300	12/1/2012
1999 1A	160,000	685,745,000	4.600	12/1/2009	2006 3A	485,000	735,090,000	4.300	12/1/2012
2006 6A	6,630,000	692,375,000	4.550	12/1/2021	2002 4A	175,000	735,265,000	4.300	12/1/2011
2005 5A	265,000	692,640,000	4.550	12/1/2014	2002 4A	185,000	735,450,000	4.300	6/1/2011
					2001 5A	175,000	735,625,000	4.300	12/1/2009

<u>Series</u>	<u>Outstanding Par Amount</u>	<u>Cumulative Total</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Series</u>	<u>Outstanding Par Amount</u>	<u>Cumulative Total</u>	<u>Coupon</u>	<u>Maturity</u>
2008 2N	365,000	735,990,000	4.250	12/1/2017	2007 3A	210,000	759,820,000	4.050	6/1/2012
2008 2N	355,000	736,345,000	4.250	6/1/2017	2007 5A	160,000	759,980,000	4.050	6/1/2012
2004 2A	4,225,000	740,570,000	4.250	12/1/2014	2006 1A	415,000	760,395,000	4.050	6/1/2011
2007 5A	185,000	740,755,000	4.250	12/1/2014	2007 1A	385,000	760,780,000	4.050	6/1/2011
2005 2A	275,000	741,030,000	4.250	6/1/2014	2005 5A	210,000	760,990,000	4.050	12/1/2010
2007 5A	180,000	741,210,000	4.250	6/1/2014	2006 3A	435,000	761,425,000	4.050	12/1/2010
2003 3A	295,000	741,505,000	4.250	12/1/2013	2006 5A	405,000	761,830,000	4.050	12/1/2010
2003 3A	295,000	741,800,000	4.250	6/1/2013	2006 2A	385,000	762,215,000	4.050	6/1/2010
2006 3A	470,000	742,270,000	4.250	6/1/2012	2007 4N	300,000	762,515,000	4.000	12/1/2017
2006 2A	405,000	742,675,000	4.250	6/1/2011	2005 1N	2,810,000	765,325,000	4.000	6/1/2017
2006 4A	415,000	743,090,000	4.250	12/1/2010	2007 4N	265,000	765,590,000	4.000	6/1/2017
2003 1N	400,000	743,490,000	4.200	6/1/2014	2003 3N	295,000	765,885,000	4.000	12/1/2014
2007 5A	175,000	743,665,000	4.200	12/1/2013	2004 1N	500,000	766,385,000	4.000	12/1/2014
2006 1A	455,000	744,120,000	4.200	6/1/2013	2003 3N	190,000	766,575,000	4.000	6/1/2014
2007 5A	170,000	744,290,000	4.200	6/1/2013	2004 1N	515,000	767,090,000	4.000	6/1/2014
2003 3A	295,000	744,585,000	4.200	12/1/2012	2005 4A	910,000	768,000,000	4.000	12/1/2012
2006 5A	455,000	745,040,000	4.200	12/1/2012	2006 6A	410,000	768,410,000	4.000	12/1/2011
2003 3A	295,000	745,335,000	4.200	6/1/2012	2007 2A	205,000	768,615,000	4.000	12/1/2011
2006 5A	445,000	745,780,000	4.200	6/1/2012	2007 3A	205,000	768,820,000	4.000	12/1/2011
2006 3A	455,000	746,235,000	4.200	12/1/2011	2007 5A	155,000	768,975,000	4.000	12/1/2011
2003 2A	260,000	746,495,000	4.200	12/1/2010	2004 3A	25,000	769,000,000	4.000	6/1/2011
2003 2A	260,000	746,755,000	4.200	6/1/2010	2006 6A	395,000	769,395,000	4.000	6/1/2011
2006 4A	400,000	747,155,000	4.200	6/1/2010	2007 2A	200,000	769,595,000	4.000	6/1/2011
2005 3A	3,290,000	750,445,000	4.150	12/1/2025	2007 3A	195,000	769,790,000	4.000	6/1/2011
2005 2A	200,000	750,645,000	4.150	6/1/2013	2007 5A	150,000	769,940,000	4.000	6/1/2011
2006 1A	450,000	751,095,000	4.150	12/1/2012	2006 1A	405,000	770,345,000	4.000	12/1/2010
2007 1A	415,000	751,510,000	4.150	12/1/2012	2007 1A	370,000	770,715,000	4.000	12/1/2010
2006 1A	435,000	751,945,000	4.150	6/1/2012	2005 5A	205,000	770,920,000	4.000	6/1/2010
2006 5A	430,000	752,375,000	4.150	12/1/2011	2006 3A	420,000	771,340,000	4.000	6/1/2010
2006 3A	445,000	752,820,000	4.150	6/1/2011	2006 5A	395,000	771,735,000	4.000	6/1/2010
2002 4A	170,000	752,990,000	4.150	12/1/2010	2006 2A	375,000	772,110,000	4.000	6/1/2010
2002 4A	180,000	753,170,000	4.150	6/1/2010	2007 4N	260,000	772,370,000	3.950	12/1/2016
2006 4A	395,000	753,565,000	4.150	12/1/2009	2007 4N	250,000	772,620,000	3.950	6/1/2016
2008 2N	350,000	753,915,000	4.125	12/1/2016	2004 4A	2,640,000	775,260,000	3.950	12/1/2015
2008 2N	330,000	754,245,000	4.125	6/1/2016	2008 2N	325,000	775,585,000	3.950	12/1/2015
2007 1A	410,000	754,655,000	4.125	6/1/2012	2008 2N	315,000	775,900,000	3.950	6/1/2015
2004 1N	105,000	754,760,000	4.100	6/1/2015	2003 3A	295,000	776,195,000	3.950	12/1/2011
2003 1N	385,000	755,145,000	4.100	6/1/2013	2005 2A	260,000	776,455,000	3.950	12/1/2011
2006 6A	430,000	755,575,000	4.100	12/1/2012	2003 3A	300,000	776,755,000	3.950	6/1/2011
2007 2A	215,000	755,790,000	4.100	12/1/2012	2005 2A	255,000	777,010,000	3.950	6/1/2011
2007 5A	165,000	755,955,000	4.100	12/1/2012	2006 6A	385,000	777,395,000	3.950	12/1/2010
2005 5A	220,000	756,175,000	4.100	12/1/2011	2007 2A	190,000	777,585,000	3.950	12/1/2010
2006 1A	390,000	756,600,000	4.100	12/1/2011	2007 3A	195,000	777,780,000	3.950	12/1/2010
2007 1A	220,000	757,210,000	4.100	12/1/2011	2007 5A	140,000	777,920,000	3.950	12/1/2010
2006 5A	420,000	757,630,000	4.100	6/1/2011	2006 1A	390,000	778,310,000	3.950	6/1/2010
2006 5A	395,000	758,025,000	4.100	12/1/2010	2007 1A	365,000	778,675,000	3.950	6/1/2010
2004 4N	475,000	758,500,000	4.050	6/1/2016	2002 4A	160,000	778,835,000	3.950	12/1/2009
2007 3A	210,000	758,710,000	4.050	12/1/2012	2005 5A	200,000	779,035,000	3.950	12/1/2009
2005 2A	270,000	758,980,000	4.050	6/1/2012	2006 3A	410,000	779,445,000	3.950	12/1/2009
2006 6A	420,000	759,400,000	4.050	6/1/2012	2006 5A	380,000	779,825,000	3.950	12/1/2009
2007 2A	210,000	759,610,000	4.050	6/1/2012	2004 3A	2,350,000	782,175,000	3.930	12/1/2012
					2007 4N	245,000	782,420,000	3.900	12/1/2015

Series	Outstanding Par Amount	Cumulative Total	Coupon	Maturity	Series	Outstanding Par Amount	Cumulative Total	Coupon	Maturity
2007 4N	240,000	782,660,000	3.90	6/1/2015	2004 1N	405,000	798,295,000	3.050	12/1/2010
2004 1N	470,000	783,130,000	3.90	12/1/2013	2004 1A	385,000	798,680,000	3.050	12/1/2009
2004 1N	485,000	783,615,000	3.90	6/1/2013	2004 1N	395,000	799,075,000	3.000	6/1/2010
2002 5A	1,600,000	785,215,000	3.90	12/1/2012	2008 2N	240,000	799,315,000	2.600	12/1/2010
2003 1N	370,000	785,585,000	3.90	6/1/2012	2008 2N	230,000	799,545,000	2.550	6/1/2010
2005 4A	210,000	785,795,000	3.90	12/1/2010	2008 2N	225,000	799,770,000	2.250	12/1/2009
2005 4A	210,000	786,005,000	3.90	6/1/2010	2008 VR-2N	13,000,000	812,770,000	VARIABLE	6/1/2048
2006 6A	375,000	786,380,000	3.90	6/1/2010	2008 VR-1A	14,815,000	827,585,000	VARIABLE	6/1/2039
2007 2A	190,000	786,570,000	3.90	6/1/2010	2005 VR-2A	10,000,000	837,585,000	VARIABLE	6/1/2036
2007 3A	185,000	786,755,000	3.90	6/1/2010					
2007 5A	140,000	786,895,000	3.90	6/1/2010	TOTAL	\$837,585,000			
2006 6A	365,000	787,260,000	3.875	12/1/2009	Table F-6 Total	\$159,430,000			
2007 4N	230,000	787,490,000	3.850	12/1/2014	GRAND TOTAL	\$997,015,000			
2007 4N	210,000	787,700,000	3.850	6/1/2014					
2005 2A	245,000	787,945,000	3.850	12/1/2010					
2003 2A	245,000	788,190,000	3.850	12/1/2009					
2006 1A	380,000	788,570,000	3.850	12/1/2009					
2007 1A	355,000	788,925,000	3.850	12/1/2009					
2007 2A	185,000	789,110,000	3.850	12/1/2009					
2007 3A	185,000	789,295,000	3.850	12/1/2009					
2008 2N	305,000	789,600,000	3.800	12/1/2014					
2008 2N	300,000	789,900,000	3.800	6/1/2014					
2007 4N	120,000	790,020,000	3.800	12/1/2013					
2003 1N	345,000	790,365,000	3.800	6/1/2011					
2005 2A	240,000	790,605,000	3.800	6/1/2010					
2005 4A	200,000	790,805,000	3.800	12/1/2009					
2007 5A	140,000	790,945,000	3.800	12/1/2009					
2005 1A	250,000	791,195,000	3.750	6/1/2012					
2005 1A	245,000	791,440,000	3.700	12/1/2011					
2003 3A	300,000	791,740,000	3.700	12/1/2010					
2003 3A	305,000	792,045,000	3.700	6/1/2010					
2005 2A	235,000	792,280,000	3.700	12/1/2009					
2004 3A	10,000	792,290,000	3.650	12/1/2009					
2008 2N	285,000	792,575,000	3.600	12/1/2013					
2004 1N	455,000	793,030,000	3.600	12/1/2012					
2005 1A	240,000	793,270,000	3.600	6/1/2011					
2008 2N	280,000	793,550,000	3.550	6/1/2013					
2004 1N	435,000	793,985,000	3.550	6/1/2012					
2005 1A	235,000	794,220,000	3.550	12/1/2010					
2003 1N	335,000	794,555,000	3.550	6/1/2010					
2004 4A	240,000	794,795,000	3.500	12/1/2010					
2004 4A	230,000	795,025,000	3.500	6/1/2010					
2005 1A	230,000	795,255,000	3.450	6/1/2010					
2008 2N	270,000	795,525,000	3.400	12/1/2012					
2008 2N	260,000	795,785,000	3.350	6/1/2012					
2004 1N	435,000	796,220,000	3.350	12/1/2011					
2004 1N	410,000	796,630,000	3.300	6/1/2011					
2005 1A	225,000	796,855,000	3.300	12/1/2009					
2003 3A	310,000	797,165,000	3.250	12/1/2009					
2004 4A	225,000	797,390,000	3.150	12/1/2009					
2008 2N	255,000	797,645,000	3.100	12/1/2011					
2008 2N	245,000	797,890,000	3.050	6/1/2011					

APPENDIX G:
LENDERS PARTICIPATING IN PROGRAM
As of May 29, 2009

Academy Mortgage Corporation	MegaStar Financial Corporation
Alaska USA Federal Credit Union	dba First Rate Mortgage
Alpine Mortgage Services, Inc.	Metlife Bank, N.A.
AmericanWest Bank	dba Metlife Home Loans
Axia Financial, Inc.	Prospect Mortgage, LLC
dba Liberty Lake Mortgage	dba Bellevue Metro Mortgage
dba Homestead Mortgage	dba Canyon Park Mortgage
Bank of America	dba Global Home Mortgage
Banner Bank	dba Lakeside Metro Mortgage
Chase Home Loans, a dept of JPMorgan Chase Bank, N.A.	dba Seattle Metro Mortgage
Cherry Creek Mortgage Company	dba Washington Metro Mortgage
CityBank	dba Washington Metro Mortgage of Marysville
Colbalt Mortgage	M&T Mortgage
CTX Mortgage	Mortgage Master Service Corporation
dba Homefront Mortgage, LP	dba Capital Financial Mortgage
DHI Mortgage	dba Mortgage Master of Maple Valley
Directors Mortgage Inc.	dba First Security Financial
Eagle Home Mortgage	dba The Loan Source
dba Majestic Mortgage Services	dba Savage Financial
dba NW Mortgage Alliance	dba Mortgage Partners
dba Equity Home Mortgage	dba Plateau Financial Mortgage
Evergreen Moneysource	dba US National Mortgage
dba Evergreen Home Loans	Mountain West Bank
First Continental Mortgage	National City Mortgage
dba FCMC Lending Services	Network Mortgage Services
First Mortgage Company	Numerica Credit Union
Flagstar Bank, FSB	Peoples Bank
Global Advisory Group Inc.	Pinnacle Capital Mortgage
dba Mortgage Advisory Group	dba Alpine Mortgage Planning
Global Credit Union	dba Greenstreet Mortgage Planning
Golden Empire Mortgage	dba Absolute Mortgage
dba All Pacific Mortgage	dba Westside Home Mortgage: Bridge City Mortgage
Golf Savings Bank	Prime Lending
Guild Mortgage Company	Republic Mortgage Home Loans
dba Northwest Mortgage Professionals	Response Mortgage Services, Inc.
dba The Advisors	Seattle Metropolitan Credit Union
dba Liberty Financial Group	Seattle Mortgage (Seattle Savings Bank)
dba Crane Financial Group	dba Puget Sound Home Mortgage
dba First Patriot Mortgage	dba Polygon Home Loans
Heritage Savings Bank	dba Home Loan Express
Homestreet Bank	dba Sumner Home Mortgage
dba Windermere Mortgage Services	Summit Home Mortgage
Inland Northwest Bank	Summit Mortgage Corporation
KeyBank NA	The Bank of the Pacific
Kitsap Credit Union	The Legacy Group
Land/Home Financial Services	dba Legacy Group Mortgage
dba Home Financial Services	U.S. Bank
dba Lakemont Mortgage	Umpqua Bank
Landover Mortgage, LLC	Venture Bank
Lo Inc.	Viking Bank
dba Reliance Mortgage	Ward Lending Group LLC
Mann Mortgage	Washington State Employees Credit Union
dba Home Loan Center	dba One Washington Financial
dba Life Mortgage	Washington Trust Bank
dba Skagit Valley Mortgage	Wells Fargo Home Mortgage
dba Culbertson Mortgage	dba Quadrant Homes
dba Westcorp Mortgage Group	dba Wasatch Home Mortgage
dba Heritage Home Loans	

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**APPENDIX H:
DEFINITIONS RELATING TO THE VARIABLE RATE BONDS**

The following definitions are excerpted from the 2009 Series 1 Indenture and apply to the Variable Rate Bonds.

“*Alternate Liquidity Facility*” means any Liquidity Facility subsequent to the Initial Liquidity Facility which the Commission may provide pursuant to the 2009 Series 1 Indenture.

“*Authorized Denominations*” means, as to any Variable Rate Bonds, denominations of \$100,000 and any integral multiple of \$5,000 in excess of \$100,000, and, as to any Fixed Rate Bonds, denominations of \$5,000 or any integral multiple thereof within a maturity.

“*Bank*” means (i) with respect to the Initial Liquidity Facility for the Variable Rate Bonds, State Street Bank and Trust Company, together with its successors and assigns; and (ii) with respect to an Alternate Liquidity Facility, the provider thereof, together with its successors and assigns.

“*Bank Bonds*” means Variable Rate Bonds purchased with funds provided by the Bank pursuant to a Liquidity Facility and retained by the Bank (or its transferee), or by the Trustee on behalf of the Bank (or its transferee), except for the voluntary retention by the Bank of remarketable Variable Rate Bonds pursuant to the terms of the 2009 Series 1 Indenture and the Liquidity Facility.

“*Bank Bond Interest Payment Date*” shall have the meaning specified in the Liquidity Facility, including, in the case of the Initial Liquidity Facility, the dates for the payment of interest specified in Section 3.01 of the 2009 Series 1 Indenture.

“*Bank Rate*” means the rate of interest, if any, on any Bank Bonds held by and payable to the Bank at any time as determined and calculated in accordance with the provisions of the Liquidity Facility.

“*Conversion Date*” means the date, if any, on which the Variable Rate Bonds are converted to Fixed Rate Bonds pursuant to Section 13 of the 2009 Series 1 Indenture.

“*Delivery Date*” means the date on which the 2009 Series 1 Bonds are delivered to the original purchasers thereof.

“*Favorable Bond Counsel Opinion*” shall mean a Bond Counsel Opinion to the effect that a specific action proposed to be taken is authorized by the General Indenture and the 2009 Series 1 Indenture and will not adversely affect the exclusion from gross income of the interest on the 2009 Series 1 Bonds for federal income tax purposes.

“*Fixed Interest Rate*” means, with respect to each 2009 Series VR-1N Bond, a long-term interest rate fixed to maturity as of any Conversion Date, established in accordance with the 2009 Series 1 Indenture.

“*Fixed Rate Bonds*” means any of the Outstanding 2009 Series 1 Bonds bearing interest at a Fixed Interest Rate.

“*Hold Rate*” means the Prime Rate plus 1.00%. For purposes of the preceding sentence, the “Prime Rate” is the current Prime Rate appearing on the U.S. Rates and Bonds page at Bloomberg.com or, if unavailable at Bloomberg.com, as listed in the Consumer Money Rates table of the Bonds, Rates & Credit Markets Overview page at WSJ.com, as of approximately 11:00 a.m. New York time on the Rate Determination Date.

“*Immediate Notice*” means notice by telephone, telex or telecopier to such address as the addressee shall have directed in writing, promptly followed by written notice by first class mail, postage prepaid; provided, however, that if any Person required to give an Immediate Notice shall not have been provided with the necessary information as to the telephone, telex or telecopier number of an addressee, Immediate Notice shall mean written notice by first class mail, postage prepaid.

“*Initial Liquidity Facility*” means the Standby Bond Purchase Agreement, dated as of July 1, 2008, among the Commission, the Trustee, the Tender Agent and the Bank, as it may be supplemented and amended from time to time.

“*Liquidity Expiration Event*” means either (i) the Commission or the Bank has determined to terminate a Liquidity Facility in accordance with its terms (other than automatic termination as a result of the occurrence of a Termination Event), including termination resulting from substitution of an Alternate Liquidity Facility, or (ii) the Liquidity

Facility is scheduled to expire and the Trustee and Tender Agent have not received notice from the Bank at least 45 days prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended or renewed.

“*Liquidity Facility*” means any instrument delivered pursuant to the terms of the 2009 Series 1 Indenture which provides liquidity support for the purchase of Variable Rate Bonds in accordance with the terms of the 2009 Series 1 Indenture, including the Initial Liquidity Facility and any Alternate Liquidity Facility.

“*Liquidity Facility Default*” means any “Event of Default” as defined in the Liquidity Facility.

“*Maximum Rate*” means (i) with respect to the Variable Rate Bonds, 10% per annum, and (ii) with respect to Bank Bonds, the meaning ascribed to such term in the Liquidity Facility; unless the Commission directs in writing that such 10% rate be increased to a higher rate and delivers to the Trustee (w) the written consent of the Bank, if any, (x) a Bond Counsel Opinion, (y) Rating Confirmation and (z) a certified copy of a resolution adopted by the Commission approving the increase in said rate; provided, however, that in no event shall the Maximum Rate exceed the maximum rate permitted by applicable law, anything in the 2009 Series 1 Indenture to the contrary notwithstanding.

“*Notice Parties*” means the Commission, the Trustee, the Tender Agent, the Remarketing Agent and the Bank.

“*Purchase Date*” means any date that Variable Rate Bonds are required to be purchased pursuant to Section 14 and Exhibit D of the 2009 Series 1 Indenture.

“*Purchase Price*” means an amount equal to the principal amount of any Variable Rate Bonds purchased on any Purchase Date, plus, if the Purchase Date is not an Interest Payment Date, accrued interest, if any, to the Purchase Date.

“*Rate Determination Date*” means, subject to the provisions of Section 14 and Exhibit D of the 2009 Series 1 Indenture, each Variable Rate Date (unless such date is not a Business Day, then the first Business Day immediately preceding the corresponding Variable Rate Date), being the date on which the Variable Rate for the corresponding Variable Rate Period is determined, as described in the 2009 Series 1 Indenture; provided, that the initial Rate Determination Date will occur on the Business Day immediately preceding the Delivery Date of the Variable Rate Bonds.

“*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; provided, that with respect to Bonds bearing interest at a variable rate, Record Date means the Business day 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.

“*Remarketing Agent*” means RBC Capital Markets Corporation and its successors and assigns, unless another remarketing agent is duly appointed by the Commission pursuant to the 2009 Series 1 Indenture and the 2009 Series 1 Remarketing Agreement for the remarketing of 2009 Series VR-1N Bonds.

“*SIFMA Index*” means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations labeled as the USD-SIFMA Municipal Swap Index, as produced by Municipal Market Data and published or made available by the Securities Industry and Financial Markets Association (“SIFMA”) or any person acting in cooperation with or under the sponsorship of SIFMA, and effective from such date.

“*Tender Agent*” means the Trustee acting as tender agent for the Variable Rate Bonds pursuant to Section 12 of the 2009 Series 1 Indenture.

“*Tendered Bonds*” means Variable Rate Bonds tendered or deemed tendered for purchase pursuant to Section 14 and Exhibit D of the 2009 Series 1 Indenture.

“*Termination Event*” shall have the meaning ascribed to such phrase in the Liquidity Facility.

“*2009 Series 1 Remarketing Agreement*” means the Remarketing Agreement, dated as of June 1, 2009, relating to the 2009 Series VR-1N Bonds, between the Commission and the Remarketing Agent, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“*Variable Rate*” means the rate of interest, which rate shall be less than or equal to the Maximum Rate with respect to the Variable Rate Bonds, payable on the Variable Rate Bonds, as determined on each Rate Determination Date for the following Variable Rate Period pursuant to the 2009 Series 1 Indenture, including the initial rate in effect from the Delivery Date to, but excluding, the next Variable Rate Date.

“*Variable Rate Bonds*” means any of the Outstanding 2009 Series VR-1N Bonds bearing interest at a Variable Rate.

“*Variable Rate Date*” means, subject to the provisions of Section 14 and Exhibit D of the 2009 Series 1 Indenture, each Thursday following a Rate Determination Date, being the date upon which the Variable Rate Bonds begin to bear interest at a new Variable Rate; provided, that the initial Variable Rate Date for the Variable Rate Bonds shall be the Delivery Date.

“*Variable Rate Period*” means each weekly period (subsequent to the initial Variable Rate Period) during which interest accrues at a Variable Rate from one Variable Rate Date (or, if applicable, the Conversion Date) to, but excluding, the next Variable Rate Date; provided, that the initial Variable Rate Period shall commence on the Delivery Date of the Variable Rate Bonds and shall extend to, but excluding, the next Variable Rate Date.

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**APPENDIX I:
THE BANK AND THE INITIAL LIQUIDITY FACILITY**

The Bank

The information under this subheading has been provided solely by the Bank 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.

State Street Bank and Trust Company (the “Bank”) is a wholly-owned subsidiary of State Street Corporation (the “Corporation”). The Corporation (NYSE: STT) is a leading specialist in providing institutional investors with investment servicing, investment management and investment research and trading. With \$12.04 trillion in assets under custody and \$1.44 trillion in assets under management, the Corporation operates in 27 countries and more than 100 markets worldwide. The assets of the Bank at December 31, 2008 accounted for approximately 97% of the consolidated assets of the Corporation. At December 31, 2008, the Corporation had total assets of \$173.63 billion, total deposits (including deposits in foreign offices) of \$112.23 billion, total loans and lease finance assets net of unearned income, allowance and reserve for possible credit losses of approximately \$9.13 billion and total equity capital of \$12.77 billion.

The Bank’s Consolidated Reports of Condition for Insured Commercial and State Chartered Savings Banks FFIEC 031 for December 31, 2008, as submitted to the Federal Reserve Bank of Boston, are incorporated by reference in this Appendix and shall be deemed to be a part hereof.

In addition, all reports filed by the Bank pursuant to 12 U.S.C. §324 after the date of this Official Statement shall be deemed to be incorporated herein by reference and shall be deemed to be a part hereof from the date of filing of any such report.

Additional information, including financial information relating to the Corporation and the Bank is set forth in the Corporation’s Annual Report or Form 10-K for the year ended December 31, 2008. The annual report can be found on the Corporation’s web site, www.statestreet.com. Such report and all reports filed by the Corporation pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Official Statement are incorporated herein by reference and shall be deemed a part hereof from the date of filing of any such report. The Initial Liquidity Facility is an obligation of the Bank and not of the Corporation.

Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Official Statement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement.

The Bank hereby undertakes to provide, without charge to each person to whom a copy of this Official Statement has been delivered, on the written request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this Official Statement by reference, other than exhibits to such documents. Written requests for such copies should be directed to Investor Relations, State Street Corporation, One Lincoln Street, Boston, Massachusetts 02111, telephone number 617-786-3000.

Neither the Bank nor its affiliates make any representation as to the contents of this Official Statement (except as to this Appendix to the extent it relates to the Bank), the suitability of the 2009 Series 1 Bonds for any investor, the feasibility or performance of any project or compliance with any securities or tax laws or regulations.

The Initial Liquidity Facility

The Initial Liquidity Facility will provide liquidity for the Variable Rate Bonds. The amount available under the Initial Liquidity Facility for the purchase of Liquidity Facility Bonds (defined below) will equal the aggregate principal amount of the Variable Rate Bonds, plus 186 days interest thereon calculated at 10% per 365 day year. The following summarizes certain provisions of the Initial Liquidity Facility, to which reference is made for the complete provisions thereof.

General. The Initial Liquidity Facility requires the Bank to provide funds for the purchase of Variable Rate Bonds that have been tendered and not remarketed subject to certain conditions described below. Bank Bonds will bear

interest at the Bank Rate, in accordance with the Initial Liquidity Facility, payable semiannually on the first Business Day of each June and December.

Issuance of Additional Liquidity Facility Bonds. The Commission may issue additional Series of Bonds as variable rate bonds. Upon satisfaction of certain conditions precedent, such additional bonds will be Bonds covered by the Initial Liquidity Facility (“Additional Liquidity Facility Bonds”). For purposes of this section the term “Liquidity Facility Bonds” means the Variable Rate Bonds and any Additional Liquidity Facility Bonds. An event of default under the Initial Liquidity Facility with respect to the Liquidity Facility Bonds could result in the termination of the Initial Liquidity Facility with respect to the Variable Rate Bonds.

Expiration of the Initial Liquidity Facility. The Bank is obligated to purchase Variable Rate Bonds pursuant to the Initial Liquidity Facility from the date of issuance of the Variable Rate Bonds until the earliest to occur of the following dates and events (the “Commitment Period”): (1) the later of 5:00 p.m. Eastern United States time on June 15, 2012, and the date to which such expiration date is extended at the sole discretion of the Bank (or if such date is not a Business Day, the Business Day next preceding such day); (2) the first date on which no Variable Rate Bonds are Outstanding; (3) 5:00 p.m. Eastern United States time on the Business Day following the Conversion Date on which the interest rate borne by all of the Variable Rate Bonds has been converted to a Fixed Interest Rate, or upon the honoring of any drawing related to such conversion to a Fixed Interest Rate; (4) 5:00 p.m. Eastern United States time on the forty-fifth (45th) day following the date on which a “Notice of Termination Date” (defined below in paragraph (2) of “Remedies Upon Occurrence of an Event of Default”) is received by the Commission, the Trustee and the Tender Agent, or if such forty-fifth (45th) day is not a Business Day, the next succeeding Business Day; (5) 5:00 p.m. Eastern United States time on the earlier of the Business Day following the date on which an Alternate Liquidity Facility has become effective with respect to all Variable Rate Bonds or upon the honoring of any drawing relating to such an Alternate Liquidity Facility; (6) 30 days after the Commission delivers a notice of voluntary termination of the Initial Liquidity Facility (or immediately upon delivery of such notice if the Bank has defaulted on any payment obligations under the Initial Liquidity Facility), and payment of all amounts owing to the Bank under the Initial Liquidity Facility; and (7) the occurrence of a “Termination Event” (as defined below in paragraph (1) of “Remedies Upon Occurrence of an Event of Default”).

If there is an occurrence of a “Termination Event,” as described below, the obligation of the Bank to purchase any Variable Rate Bonds immediately terminates without notice or demand to any person. In such event, holders of Variable Rate Bonds will have no right to optionally tender their Variable Rate Bonds and may be required to hold such Variable Rate Bonds until the earlier of the redemption or maturity thereof.

Purchase of Liquidity Facility Bonds. On each Purchase Date on which the Liquidity Facility Bonds are to be purchased by the Tender Agent, by no later than 12:30 p.m. Eastern United States time, the Tender Agent is to give the Bank notice by telecopier and in writing of the aggregate Purchase Price of the tendered Liquidity Facility Bonds required to be purchased by the Bank pursuant to the Initial Liquidity Facility, and the amount of principal and interest constituting such Purchase Price. Upon receipt of the notice set forth above, the Bank, unless it determines that its obligation to purchase pursuant to the Initial Liquidity Facility has been suspended or terminated in accordance therewith, shall, by no later than 2:00 p.m. Eastern United States time on the same day, (or not later than 2:00 p.m. Eastern United States time on the next Business Day if the Bank receives such notice after 12:30 p.m. Eastern United States time) make available to the Tender Agent, in immediately available funds, such Purchase Price, to be deposited in accordance with the Indenture. As soon as such funds become available, the Tender Agent is required to purchase therewith, for the account of the Bank, that portion of the tendered Liquidity Facility Bonds for the purchase of which immediately available funds are not otherwise then available for such purposes under the Indenture.

Events of Default Under the Initial Liquidity Facility. The following events constitute events of default under the Initial Liquidity Facility.

- (1) (i) Any principal of, or interest on, any Liquidity Facility Bond (including any Bank Bond) shall not be paid when due, or (ii) any other amount owed to the Bank as owner of any Liquidity Facility Bond or Bank Bond pursuant to the Initial Liquidity Facility shall not be paid when due; or
- (2) The Commission shall fail to pay any fee to the Bank due under the Initial Liquidity Facility within fifteen (15) days after the same shall become due; or

(3) Any representation or warranty made or deemed to be made to the Bank by or on behalf of the Commission in the Initial Liquidity Facility or in any of the Liquidity Facility Bonds, the Liquidity Provider Bond Custody Agreement, the Purchase Contract or the 2009 Series 1 Remarketing Agreement or in any of the equivalent documents executed in connection with the issuance of any Additional Liquidity Facility Bonds (collectively, the “Related Documents”), or in any certificate or statement delivered under the Initial Liquidity Facility or the Related Documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Commission shall fail to observe or perform any covenant or agreement of the Commission contained (or incorporated by reference) in the Initial Liquidity Facility and such failure shall continue for 60 days (or such longer period as provided in any such covenant or agreement) or more after written notice thereof requesting that such default be remedied has been given to it by the Bank; provided that the Commission’s failure to observe or perform certain enumerated covenants shall constitute an event of default immediately and without regard to any grace period; or

(5) The Commission shall default in the due performance or observance of any other term, covenant or agreement contained in the Initial Liquidity Facility (other than those referred to in paragraphs (1) through (4) above) and such default shall remain unremedied for a period of thirty (30) days after the Bank shall have given written notice thereof to the Commission; or

(6) (i) The Issuer shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Issuer, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Issuer shall generally not, or shall be unable to, or so admit in writing its inability to, pay its Debts; or

(7) Any Event of Default under the Indenture or any “event of default” which is not cured within any applicable cure period under any of the Related Documents shall occur which, if not cured, would give rise to remedies available thereunder; or

(8) Any material provision of the Initial Liquidity Facility or any Related Document relating to the Commission’s ability to pay the principal of and/or interest on the Variable Rate Bonds shall at any time for any reason cease to be valid and binding on the Commission or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Commission or by any Governmental Agency having jurisdiction, or the Commission shall deny that it has any or further liability or obligation relating to the Commission’s ability to pay the principal of and/or interest on the Variable Rate Bonds under any such document, or

(9) The rating assigned to the Liquidity Facility Bonds shall fall below “Baa3” (or its equivalent) by Moody’s Investors Service; or

(10) (i) The Commission shall default in any payment of principal of or premium, if any, or interest on any general obligation of the Commission for borrowed money in excess of \$10,000,000 and such default shall continue beyond the expiration of the applicable grace period, if any, or (ii) the Commission shall fail to perform any other agreement, term or condition contained in any agreement under which any such obligation is created or secured, which shall permit or result in the declaring due and payable of such obligation prior to the date on which it would otherwise have become due and payable; or

(11) A final non-appealable judgment or order for the payment of money from the Revenue Fund in excess of \$5,000,000 shall have been rendered against the Commission and such judgment or order shall not have been

satisfied, stayed or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered.

Remedies Upon Occurrence of an Event of Default. Following the occurrence of certain of the above referenced events of default, the Bank may take any one or more of the following actions.

(1) In the case of the occurrence of an event of default specified in paragraphs (1)(but only as described in clause (i) thereof), (6), (8), (9), (10)(but only as described in clause (i) thereof) or (11) above (each, a “Termination Event”), the obligations of the Bank under the Initial Liquidity Facility to purchase the Liquidity Facility Bonds shall immediately terminate without notice or demand to any Person, and thereafter the Bank shall be under no obligation to purchase the Liquidity Facility Bonds; *provided that* the occurrence of an event of default specified in paragraph (8) above shall constitute a “Termination Event” only to the extent that such event of default relates to the invalidity of the Initial Liquidity Facility or the Indenture. Promptly upon such event of default, the Bank is required to give written notice of the same to the Commission, the Trustee, and the Remarketing Agent; provided, that the Bank will incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure will in no way affect the termination of the obligation of the Bank to purchase Bonds pursuant to the Initial Liquidity Facility. The Commission is to cause the Trustee to notify all Bondowners of the termination of the obligation of the Bank to purchase the Bank Bonds.

(2) In the case of the occurrence of any event of default specified in paragraphs (1)(but only as described in clause (ii) thereof), (2), (3), (4), (5), (7) and (10)(but only as described in clause (ii) thereof) above, or the occurrence of an event of default specified in paragraphs (8) above that does not constitute a Termination Event, the Bank may give written notice of such event of default and termination of the Initial Liquidity Facility (a “Notice of Termination Date”) to the Trustee, the Tender Agent, the Commission, and the Remarketing Agent, requesting a mandatory tender of the Liquidity Facility Bonds. The obligation of the Bank to purchase the Liquidity Facility Bonds shall terminate on the forty-fifth (45th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Tender Agent and on such date the Bank shall be under no obligation under the Initial Liquidity Facility to purchase Liquidity Facility Bonds.

(3) Upon the occurrence of any event of default, the Bank may declare all accrued and unpaid amounts payable to it under the Initial Liquidity Facility immediately due and payable (other than payments of principal of and interest on Bank Bonds, acceleration rights with respect to which are governed by the Indenture), and the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; provided, however, the Bank agrees to purchase the Liquidity Facility Bonds on the terms and conditions of the Initial Liquidity Facility notwithstanding the occurrence of an event of default which does not terminate its obligation to purchase Bonds under the preceding two paragraphs above.

(4) The remedies provided under paragraphs (1) and (2) under “Remedies Upon Occurrence of an Event of Default” shall only be exclusive with respect to such events of default to the extent they are obtained by the Bank.

If, for any reason whatsoever, the Bank is not able to obtain all such remedies, then the Bank may pursue any other available remedies, whether provided by law, equity or the Initial Liquidity Facility.