

Supplement to
PRELIMINARY OFFICIAL STATEMENT

dated September 6, 2017

relating to

\$20,000,000*

ORANGE COUNTY HOUSING FINANCE AUTHORITY
HOMEOWNER REVENUE BONDS
SERIES 2017A (NON-AMT)
(MULTI COUNTY PROGRAM)

This Supplement to the Preliminary Official Statement dated September 6, 2017 (the "Preliminary Official Statement") relating to the above-referenced bonds (the "2017A Bonds") modifies the "PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS AND OTHER FACTORS" section of the Official Statement with the addition of the following language:

"PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS AND OTHER FACTORS

Servicer Operations Update - Pause in Funding of Florida loans related to Hurricane Irma

U.S. Bank, as the Servicer, through its "Lender Operations Update," dated as of September, 2017, has informed the marketplace that following Hurricane Irma it has paused the funding of loans for all properties in Florida "as a preemptive measure." U.S. Bank is waiting for the President to make a final declaration as to which counties in Florida will be designated as disaster areas to determine where, when and how it will resume funding loans in Florida. The Presidential declaration will not be made until a full assessment has been made. Once an incident end date has been established according to www.fema.gov, loans located in a Presidentially declared disaster area will require a re-inspection before U.S. Bank will be able to fund them. For those loans that are not within one of the designated counties, fundings will commence as per usual once the incident end date has been posted. While representatives of the Servicer have verbally informed members of the financing team for the 2017A Bonds that the expectation is that the pause in funding will be temporary, potential purchasers should realize that if the cessation in funding in Florida were to become prolonged, that up to \$6,500,000* in 2017A Bonds proceeds could be at risk for special mandatory redemption from unexpended proceeds if the loans do not pass re-inspection or in the event other alternatives were not found for purchasing originated mortgage loans. While it may be possible that a substitute servicer might be found that would fund mortgages for properties in Florida eligible for purchase with proceeds of the 2017A Bonds, a potential purchaser of 2017A Bonds should be aware of the foregoing risk of redemption."

This Supplement is hereby incorporated into the Preliminary Official Statement, and the Preliminary Official Statement is only to be read in conjunction with this Supplement.

Except as expressly supplemented or amended hereby, the terms of the offering of the 2017A Bonds set forth in the Preliminary Official Statement remain in full force and effect.

The date of this Supplement is September 18, 2017.

* Preliminary; subject to change.



NEW ISSUE - FULL BOOK-ENTRY

RATINGS: See "RATING" herein

In the opinion of Bond Counsel, assuming continuing compliance by the Issuer with certain tax covenants, interest on the 2017A Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and judicial decisions. Interest on the 2017A Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations. See "TAX MATTERS" herein. In the opinion of Bond Counsel, the 2017A Bonds and the interest thereon are not subject to taxation by the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

\$20,000,000*

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
HOMEOWNER REVENUE BONDS
SERIES 2017A (NON-AMT)
(MULTI-COUNTY PROGRAM)**

Dated: Date of Delivery

Due: as shown on inside cover

The Orange County Housing Finance Authority (the "Issuer") is issuing its \$20,000,000* Homeowner Revenue Bonds, Series 2017A (Non-AMT) (Multi-County Program) (the "2017A Bonds") under an Indenture of Trust, dated as of September 1, 1998, as amended and supplemented (the "Master Indenture"), between the Issuer and SunTrust Bank, Central Florida, National Association, predecessor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as further supplemented pursuant to a 2017A Series Supplement dated as of October 1, 2017, between the Issuer and the Trustee (the "2017A Series Supplement"). The Master Indenture, as supplemented pursuant to the 2017A Series Supplement, and as further supplemented in accordance with its terms, is referred to herein as the "Indenture." The 2017A Bonds are being issued only as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial interests in the 2017A Bonds will be made in book-entry form only, in the Principal Amount of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the 2017A Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the 2017A Bonds will be effected through the DTC book-entry system as described herein. Interest on the 2017A Bonds is payable on each March 1 and September 1, commencing March 1, 2018.* As long as Cede & Co. is the registered owner as nominee of DTC, payment of principal of, interest, and premium, if any, with respect to the 2017A Bonds will be made directly to such registered owner which will, in turn, remit such payments to DTC Participants (as defined herein) and Indirect Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "BOOK-ENTRY ONLY SYSTEM" herein.

The 2017A Bonds are subject to special mandatory, extraordinary optional, mandatory, mandatory sinking fund and optional redemption in whole, or in part, prior to maturity in accordance with the terms described herein. See "THE 2017A BONDS - Redemption Provisions" herein.

THE ISSUER HAS NO TAXING POWER. THE 2017A BONDS SHALL NOT CONSTITUTE A GENERAL OR SPECIAL OBLIGATION OF THE ISSUER, ORANGE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR OF ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE ISSUER, THE COUNTY OR THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT OR TAXING POWER OF THE ISSUER, THE COUNTY, OR THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2017A BONDS. THE 2017A BONDS ARE PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST, SOLELY AS PROVIDED IN THE INDENTURE (AS DEFINED HEREIN). THE 2017A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, 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 contains certain information for quick reference only. It is not a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

*The 2017A Bonds are offered when, as, and if issued and received by the Underwriters, subject to the approving legal opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain additional legal matters will be passed upon for the Issuer by Greenberg Traurig, P.A., Orlando, Florida, and for the Underwriters by their counsel, Kutak Rock LLP, Atlanta, Georgia. It is expected that the 2017A Bonds will be delivered in book-entry form through the facilities of DTC in New York, New York on or about October 18, 2017.**

RBC CAPITAL MARKETS

RAYMOND JAMES

Dated: _____, 2017

* Preliminary; subject to change.

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2017A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**MATURITY DATES, PRINCIPAL AMOUNTS,
INTEREST RATES AND INITIAL CUSIPS***

\$3,310,000* Series 2017A Serial Bonds

Maturity Date*	Principal Amount*	Interest Rate	Initial CUSIP[⊥]
September 1, 2018	\$135,000		
March 1, 2019	145,000		
September 1, 2019	150,000		
March 1, 2020	145,000		
September 1, 2020	150,000		
March 1, 2021	150,000		
September 1, 2021	150,000		
March 1, 2022	150,000		
September 1, 2022	155,000		
March 1, 2023	155,000		
September 1, 2023	155,000		
March 1, 2024	160,000		
September 1, 2024	160,000		
March 1, 2025	160,000		
September 1, 2025	165,000		
March 1, 2026	165,000		
September 1, 2026	170,000		
March 1, 2027	170,000		
September 1, 2027	175,000		
March 1, 2028	170,000		
September 1, 2028	175,000		

\$1,515,000* - ____% Series 2017A Term Bond due September 1, 2032* - Initial CUSIP _____[⊥]

\$2,215,000* - ____% Series 2017A Term Bond due September 1, 2037* - Initial CUSIP _____[⊥]

\$2,650,000* - ____% Series 2017A Term Bond due September 1, 2042* - Initial CUSIP _____[⊥]

\$2,310,000* - ____% Series 2017A Term Bond due September 1, 2047* - Initial CUSIP _____[⊥]

\$8,000,000* - ____% Series 2017A Premium Term Bond due September 1, 2048* - Initial CUSIP _____[⊥]

(Original Issue Price of all 2017A Bonds other than 2017A Premium Term Bond is ____%;
Original Issue Price of the 2017A Premium Term Bond is ____%)

* Preliminary; subject to change.

[⊥] The Issuer shall not be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Subsidiaries (as defined herein) assume no responsibility for the accuracy or completeness of the information contained in this Official Statement and none of the information contained in this Official Statement has been obtained from the Subsidiaries.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE 2017A BONDS 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 2017A 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 ISSUER, THE SERVICER (AS DEFINED HEREIN) AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT HAS NOT BEEN INDEPENDENTLY VERIFIED AND IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. 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 ISSUER SINCE THE DATE HEREOF.

ALL SUMMARIES HEREIN OF DOCUMENTS AND AGREEMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS AND AGREEMENTS, AND ALL SUMMARIES HEREIN OF THE 2017A BONDS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FORM THEREOF INCLUDED IN THE INDENTURE AND THE PROVISIONS WITH RESPECT THERETO INCLUDED IN THE AFORESAID DOCUMENTS AND AGREEMENTS.

IN CONNECTION WITH THE OFFERING OF THE 2017A BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2017A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2017A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2017A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE

JURISDICTIONS IN WHICH THESE SECURITIES MAY HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE MERITS OR SAFETY OF THE 2017A BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. SUCH FORWARD LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTION "ESTIMATED SOURCES AND USES OF FUNDS," IN THIS OFFICIAL STATEMENT. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUER OR THE UNDERWRITERS AND ANY ONE OR MORE OWNERS OF THE 2017A BONDS.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE ISSUER FOR PURPOSES OF RULE 15c2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

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OFFICIAL STATEMENT
relating to

\$20,000,000*

ORANGE COUNTY HOUSING FINANCE AUTHORITY
HOMEOWNER REVENUE BONDS
SERIES 2017A (NON-AMT)
(MULTI-COUNTY PROGRAM)

INTRODUCTION

This Official Statement of the Orange County Housing Finance Authority (the "Issuer") is provided for the purpose of setting forth certain information in connection with the initial issuance, sale and delivery of its \$20,000,000* Homeowner Revenue Bonds, Series 2017A (Non-AMT) (Multi-County Program) (the "2017A Bonds"). Certain capitalized terms that are used and not otherwise defined in this Official Statement shall have the definitions ascribed to them in "APPENDIX A - DEFINITIONS OF CERTAIN TERMS" attached hereto.

The 2017A Bonds are being issued pursuant to an Indenture of Trust, dated as of September 1, 1998, as amended and supplemented (the "Master Indenture"), between the Issuer and SunTrust Bank, Central Florida, National Association, predecessor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as further supplemented pursuant to a 2017A Series Supplement dated as of October 1, 2017, between the Issuer and the Trustee (the "2017A Series Supplement"). The Master Indenture, as supplemented pursuant to the 2017A Series Supplement, and as further supplemented in accordance with its terms, is referred to herein as the "Indenture."

The Issuer has previously issued Single Family Housing Revenue Bonds and Homeowner Revenue Bonds under the Master Indenture. See "APPENDIX B - OUTSTANDING BONDS TABLE" attached hereto. The Issuer may issue additional Series of Bonds under the Master Indenture that are secured by the Pledged Property on a parity basis with the 2017A Bonds. The proceeds of Bonds issued under the Master Indenture have been and may be used to finance the purchase of fully modified mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") (collectively, "Guaranteed Mortgage Securities"). The Guaranteed Mortgage Securities are backed by pools of mortgage loans which were made by persons or families of low and moderate income by participating lending institutions in order to finance the origination of single family home mortgages to borrowers who meet the requirements of the Issuer's program for the purchase of single family residential housing located in Orange, Seminole, Osceola and Lake Counties, Florida.

It is expected that proceeds of the 2017A Bonds (including a portion of any premium) will be used to originate Low Rate Mortgage Loans. See "THE PROGRAM" herein. Other local subordinate loan sources such as SHIP loans, HOME loans and an additional subordinate

* Preliminary; subject to change.

mortgage program from the Issuer may be available, subject to various programmatic qualification requirements, to be used in conjunction with the 2017A Mortgage Loans.

The 2017A Bonds are subject to special mandatory, extraordinary optional, mandatory, mandatory sinking fund and optional redemption in whole, or in part, prior to maturity in accordance with the terms in the manner described herein. See "THE 2017A BONDS - Redemption Provisions" herein.

Pursuant to an Universal Mortgage Origination Agreement for Florida Local Housing Finance Authorities among the Issuer, the other local housing finance authorities that are parties thereto, and the Lenders that are and may become parties thereto (the "Origination Agreement"), the Lenders are expected to originate and sell 2017A Mortgage Loans to the Servicer pursuant to a first-come, first served pooled reservation procedure. Upon their purchase by the Servicer, the 2017A Mortgage Loans will be pooled into Guaranteed Mortgage Securities which will be purchased by the Issuer with funds on deposit in the 2017A Acquisition Account. The 2017A Mortgage Loans will be serviced by the Servicer pursuant to a Servicing Agreement between the Issuer and U.S. Bank National Association dated as of October 1, 2017, as amended (the "Servicing Agreement"). The Servicer is an approved servicer of FHA-Insured, VA-Guaranteed and RD-Guaranteed Mortgage Loans and an authorized issuer of GNMA Certificates. The Servicer is also a Fannie Mae approved seller servicer of Fannie Mae Securities and a Freddie Mac approved seller-servicer of FHLMC Securities. Housing and Development Services, Inc. d/b/a eHousingPlus (the "Administrator") is serving as the Administrator pursuant to a Program Administration Agreement dated as of May 31, 2013, between the Issuer and the Administrator.

The Issuer has the ability and authority under the Act to issue bonds for and on behalf of Seminole, Osceola and Lake Counties, Florida, which are collectively referred to herein as "Subsidiaries." Each such Subsidiary has entered into a separate interlocal agreement with the Issuer pursuant to which such Subsidiary consents to the issuance of the 2017A Bonds and agrees to the administration of the Program by the Issuer. Approvals rendered by the Subsidiaries with respect to the 2017A Bonds and the Program shall not be construed as a recommendation by any of them to prospective investors to purchase the 2017A Bonds and none of the Subsidiaries shall have any responsibility to investors with respect to the 2017A Bonds.

A brief description of the Issuer, its previous single family mortgage programs, the 2017A Bonds, the security for the 2017A Bonds, GNMA, the GNMA Program, Fannie Mae, the Fannie Mae Program, Freddie Mac, the Freddie Mac Program, the Program, the Servicer and the Indenture are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entirety by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the 2017A Bonds are further qualified in their entirety by reference to the form of the 2017A Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available for inspection at the principal corporate trust office of the Trustee.

THE 2017A BONDS

Description of the 2017A Bonds

The 2017A Bonds will be dated the date of delivery, shall bear interest at the rates and mature on the dates and in the amounts as set forth on the inside cover of this Official Statement. The 2017A Bonds are issuable in book-entry form only, without coupons, in denominations of \$5,000 or any integral multiple thereof and will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), as securities depository for the 2017A Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Principal Amount of and premium, if any, on the 2017A Bonds will be payable upon presentation and surrender at the designated corporate trust office of the Trustee, in Orlando, Florida or its successor.

Interest on the 2017A Bonds is calculated on the basis of a 360-day year consisting of twelve 30-day months and is payable on March 1 and September 1 of each year, commencing March 1, 2018.* Interest on the 2017A Bonds is payable by check or draft mailed by the Trustee to the owner thereof at its address as it appears on the bond register maintained by or on behalf of the Issuer as of the close of business on the 15th day (whether or not a Business Day) of the month preceding any Interest Payment Date (the "Record Date") without regard to any transfer or exchange of such 2017A Bond after such day, unless the Issuer shall default in the payment of interest due on such 2017A Bond on such Interest Payment Date. If the Issuer shall default in the payment of interest due on any 2017A Bond, such defaulted interest shall be payable to the owner in whose name such 2017A Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the owners of such 2017A Bond not less than five days after such special record date. Such notice shall be mailed to the owners in whose names such 2017A Bonds are registered at the close of business on the 5th day (whether or not a Business Day) preceding the date of mailing. Owners of 2017A Bonds in an aggregate Principal Amount of at least \$1,000,000 may arrange for payment of interest on such 2017A Bonds by electronic transfer of funds as provided in the Indenture.

The 2017A Bonds shall bear interest from the Interest Payment Date next preceding their date of registration and authentication unless any such 2017A Bond is registered and authenticated as of an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date, or unless such 2017A Bond is registered and authenticated prior to February 15, 2018 in which event any such 2017A Bond shall bear interest from its applicable dated date, or unless a 2017A Bond is registered and authenticated on a date which is after the applicable Record Date and before the next ensuing Interest Payment Date, in which case it shall bear interest from such next ensuing Interest Payment Date, or unless, as shown by the records of the Trustee, interest on the 2017A Bonds shall be in default, in which event such 2017A Bond shall bear interest from the date to which interest was last paid on any such 2017A Bond.

* Preliminary; subject to change.

Redemption Provisions*

Optional Redemption. The 2017A Bonds maturing on or after March 1, 2027, are subject to redemption from any source of available funds, at the option of the Issuer, in whole or in part on any date on or after September 1, 2026 at the redemption prices equal to the principal amount being so redeemed, together with accrued interest to the date of redemption.

The 2017A Bonds may, at the direction of the Issuer, be redeemed in whole or in part on any date on or after September 1, 2026, at the redemption prices equal to the principal amount being so redeemed, together with accrued interest to the date of redemption, if proceeds of the sale of all or a portion of the 2017A Guaranteed Mortgage Securities, together with other available moneys on deposit with the Trustee will be sufficient to redeem the applicable 2017A Bonds to be so redeemed in accordance with the Indenture and to pay redemption premiums, if any, expenses of such redemption and any unpaid 2017A Trustee Fees, Rebate Analyst Fees and expenses and Rebate Requirement.

There shall be no partial optional redemption of the 2017A Bonds unless the Rating Agency is provided with Cash Flow Statements using assumptions and scenarios acceptable to the Rating Agency and sufficient to maintain the then current rating on the 2017A Bonds. If required by the Rating Agency, such Cash Flow Statements shall be verified by a firm of independent certified public accountants or financial consultants approved by the Issuer. Such Cash Flow Statements must indicate that, after giving effect to the proposed redemption, sufficient 2017A Pledged Receipts will be available in all semiannual periods ending on each Interest Payment Date to meet expenses and debt service requirements on the 2017A Bonds and that available assets of the Program are equal to or greater than liabilities of the Program on each Interest Payment Date. The Trustee may conclusively rely upon the Rating Agency's confirmation in connection with a partial optional redemption of any 2017A Bond.

Mandatory Sinking Fund Installments. The 2017A Bonds that are Term Bonds and the 2017A Premium Term Bond shall be subject to mandatory redemption by application of Sinking Fund Installments at a Redemption Price equal to 100% of the Principal Amount of each 2017A Bond or a portion thereof to be redeemed as set forth below, plus accrued interest to the redemption thereof, on the dates set forth below:

Series 2017A Term Bond Maturing September 1, 2032*

<u>Redemption Dates</u> *	<u>Principal Amounts</u> *	<u>Redemption Dates</u> *	<u>Principal Amounts</u> *
March 1, 2029	\$175,000	March 1, 2031	\$195,000
September 1, 2029	180,000	September 1, 2031	195,000
March 1, 2030	185,000	March 1, 2032	200,000
September 1, 2030	185,000	September 1, 2032**	200,000

** Final Maturity

* Preliminary; subject to change.

Series 2017A Term Bond Maturing September 1, 2037*

Redemption Dates *	Principal Amounts *	Redemption Dates *	Principal Amounts *
March 1, 2033	\$205,000	September 1, 2035	\$225,000
September 1, 2033	210,000	March 1, 2036	225,000
March 1, 2034	210,000	September 1, 2036	235,000
September 1, 2034	215,000	March 1, 2037	235,000
March 1, 2035	215,000	September 1, 2037**	240,000

** Final Maturity

Series 2017A Term Bond Maturing September 1, 2042*

Redemption Dates *	Principal Amounts *	Redemption Dates *	Principal Amounts *
March 1, 2038	\$245,000	September 1, 2040	\$265,000
September 1, 2038	250,000	March 1, 2041	270,000
March 1, 2039	250,000	September 1, 2041	280,000
September 1, 2039	260,000	March 1, 2042	280,000
March 1, 2040	265,000	September 1, 2042**	285,000

** Final Maturity

Series 2017A Term Bond Maturing September 1, 2047*

Redemption Dates *	Principal Amounts *	Redemption Dates *	Principal Amounts *
March 1, 2043	\$290,000	September 1, 2045	\$230,000
September 1, 2043	295,000	March 1, 2046	160,000
March 1, 2044	300,000	September 1, 2046	160,000
September 1, 2044	305,000	March 1, 2047	150,000
March 1, 2045	290,000	September 1, 2047**	130,000

** Final Maturity

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* Preliminary; subject to change.

Series 2017A Premium Term Bond Maturing September 1, 2048*

<u>Redemption Dates *</u>	<u>Principal Amounts *</u>	<u>Redemption Dates *</u>	<u>Principal Amounts *</u>
September 1, 2018	\$ 70,000	March 1, 2034	\$145,000
March 1, 2019	80,000	September 1, 2034	145,000
September 1, 2019	80,000	March 1, 2035	150,000
March 1, 2020	85,000	September 1, 2035	150,000
September 1, 2020	85,000	March 1, 2036	155,000
March 1, 2021	85,000	September 1, 2036	155,000
September 1, 2021	90,000	March 1, 2037	160,000
March 1, 2022	90,000	September 1, 2037	165,000
September 1, 2022	90,000	March 1, 2038	165,000
March 1, 2023	95,000	September 1, 2038	170,000
September 1, 2023	95,000	March 1, 2039	175,000
March 1, 2024	95,000	September 1, 2039	175,000
September 1, 2024	100,000	March 1, 2040	180,000
March 1, 2025	100,000	September 1, 2040	185,000
September 1, 2025	100,000	March 1, 2041	190,000
March 1, 2026	105,000	September 1, 2041	190,000
September 1, 2026	105,000	March 1, 2042	195,000
March 1, 2027	110,000	September 1, 2042	200,000
September 1, 2027	110,000	March 1, 2043	205,000
March 1, 2028	115,000	September 1, 2043	205,000
September 1, 2028	115,000	March 1, 2044	210,000
March 1, 2029	120,000	September 1, 2044	210,000
September 1, 2029	120,000	March 1, 2045	205,000
March 1, 2030	120,000	September 1, 2045	155,000
September 1, 2030	125,000	March 1, 2046	115,000
March 1, 2031	125,000	September 1, 2046	115,000
September 1, 2031	130,000	March 1, 2047	100,000
March 1, 2032	130,000	September 1, 2047	85,000
September 1, 2032	135,000	March 1, 2048	55,000
March 1, 2033	135,000	September 1, 2048**	10,000
September 1, 2033	140,000		

** Final Maturity

Special Mandatory Redemption from Unexpended Proceeds. The 2017A Bonds are subject to special mandatory redemption prior to their stated maturities, in whole or in part, with moneys then on deposit in the 2017A Acquisition Account that have not been expended or designated by the Trustee to be expended for the purchase of 2017A Guaranteed Mortgage Securities, at a Redemption Price equal to 100% (or, in the case of the 2017A Premium Term Bond, at the initial offering price thereof) of the principal amount of the 2017A Bonds to be redeemed, together with accrued interest thereon to the date of redemption on April 1, 2019 from moneys in the 2017A Acquisition Account to the extent the balance therein has not been

* Preliminary; subject to change.

expended by the Trustee or designated by the Trustee to be expended for the purchase of 2017A Guaranteed Mortgage Securities on March 15, 2019, provided that, (i) in the event that less than \$250,000 of funds remain on deposit in the 2017A Acquisition Account, such funds can, at the written direction of the Issuer, be transferred to the Revenue Fund rather than be used for a special mandatory redemption, (ii) the redemption date set forth in this paragraph may be advanced (but not before March 1, 2018), and (iii) the redemption date set forth in this paragraph may be extended at the option of the Issuer, and subject to the satisfaction of the conditions set forth in the 2017A Series Supplement.

In the event of any special mandatory redemption of the 2017A Bonds from unexpended proceeds, the funds on deposit in the 2017A Acquisition Account not used to purchase 2017A Guaranteed Mortgage Securities shall be applied to redeem 2017A Bonds on a pro rata basis among maturities and by lot within a maturity. In redeeming 2017A Premium Term Bond pursuant to this paragraph, the premium portion of the redemption price of the 2017A Premium Term Bond shall be paid from funds on deposit in the 2017A Bond Premium Subaccount. Accrued interest on such 2017A Bonds shall be paid first from funds on deposit in the 2017A Revenue Account and second from the 2017A Capitalized Interest Account.

Following the final special mandatory redemption provided for above, the Trustee is required to transfer all amounts remaining in the 2017A Acquisition Account to the 2017A Revenue Account.

In no event shall the Issuer direct that the date of any special mandatory redemption be later than forty-two (42) months from the date of original issuance of the 2017A Bonds, unless the Issuer shall have received an opinion of Bond Counsel to the effect that the failure to redeem 2017A Bonds on such dates in such amounts shall not adversely affect the exclusion of the interest on the 2017A Bonds from the gross income of the owners thereof for federal income tax purposes.

It is possible that a substantial portion of the 2017A Bonds may be called for special mandatory redemption at the Original Issue Price thereof, plus accrued interest because of non-origination of Low Rate Mortgage Loans. See "GNMA PROGRAM - 2017A GNMA Certificates," "FANNIE MAE PROGRAM - 2017A Fannie Mae Securities," "THE FREDDIE MAC PROGRAM - FHLMC Securities," "PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS AND OTHER FACTORS" and "PREVIOUS SINGLE FAMILY BOND PROGRAMS" herein.

Extraordinary Optional Redemption from Prepayments and Surplus Pledged Receipts (Cross Calling). Subject to the 2017A Series Supplement with respect to 2017A Prepayments and 2017A Surplus Pledged Receipts and subsequent to the payment, in full, of the 2017A Premium Term Bond, the 2017A Bonds are subject to extraordinary optional redemption prior to their stated maturities as a whole or in part at any time at the option of the Issuer, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, to the extent Prepayments from other Series of Bonds or other excess revenues under the Master Indenture are transferred from the Revenue Fund or the Accumulation Fund to the 2017A Special Redemption Account.

The principal amount of each maturity of the 2017A Bonds to be redeemed pursuant to the preceding paragraph shall be selected in the discretion of the Issuer from among any or all of the then existing maturities. Such selection of 2017A Bonds and direction to redeem said 2017A Bonds shall be subject to a rating confirmation and be provided in an Officer's Certificate to the Trustee at least forty-five (45) days prior to the desired extraordinary optional redemption date.

Mandatory Redemption from 2017A Prepayments. The 2017A Bonds are subject to mandatory redemption prior to their stated maturities as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date, and at any time at the written direction of the Issuer, on or after March 1, 2018, to the extent there are 2017A Prepayments which are transferred from the 2017A Revenue Account or funds from the 2017A Accumulation Account (or from other sources in amounts equal to such moneys) and deposited to the 2017A Special Redemption Account; provided that, on or after March 1, 2018, to the extent such 2017A Prepayments exceed \$250,000, the 2017A Bonds may be redeemed with such 2017A Prepayments at the direction of the Issuer in accordance with the 2017A Series Supplement on the first day of any month for which adequate notice of redemption may be given. The Issuer has directed the Trustee in the 2017A Series Supplement to undertake monthly redemptions of the 2017A Bonds in accordance with the foregoing requirements; provided, however, that the Issuer may revoke such direction, subject to receipt of a Rating Confirmation.

In redeeming the 2017A Bonds, the 2017A Prepayments shall be applied to redeem the 2017A Bonds at the time Outstanding in the following manner:

(a) FIRST, for so long as the 2017A Premium Term Bond remains Outstanding, all such 2017A Prepayments deposited to the 2017A Special Redemption Account shall be applied to redeem the 2017A Premium Term Bond until the amount of 2017A Premium Term Bond Outstanding is equal to the amount set forth in the 100% PSA Outstanding Bonds Amount for 2017A Premium Term Bond (shown below);

(b) SECOND, after applying amounts as described in (a) above, remaining 2017A Prepayments then credited to the 2017A Special Redemption Account shall be applied on a pro rata basis among the remaining maturities of the 2017A Bonds (other than the 2017A Premium Term Bond) and by lot within each maturity until the Outstanding principal amount of all 2017A Bonds has been reduced to the applicable 400% PSA Outstanding Bonds Amount (shown below); and

(c) THIRD, following application of 2017A Prepayments as described in (a) and (b) above, all remaining 2017A Prepayments then credited to the 2017A Special Redemption Account shall be applied to redeem, on a pro rata basis by lot, all maturities of the 2017A Bonds including the 2017A Premium Term Bond.

As referenced in (b) and (c) above, 2017A Prepayments used to redeem 2017A Bonds (other than the 2017A Premium Term Bond) shall be applied on a pro rata basis among all maturities of the 2017A Bonds and by lot within each maturity. The Issuer may, however, direct such redemption on a basis other than pro rata upon receipt of a confirmation of the rating on the 2017A Bonds by the Rating Agency and an opinion of Bond Counsel that such direction will not

materially adversely affect the exclusion of the interest on the 2017A Bonds from gross income of the holders for federal income tax purposes; provided, however, that the 2017A Premium Term Bond may not be redeemed in an amount in excess of their pro rata portion of all 2017A Bonds outstanding upon a redemption described in paragraph (c) above.

The Outstanding Bond Amounts as shown below are subject to interpolation in the event the 2017A Bonds are redeemed pursuant to a mandatory redemption on a date other than an Interest Payment Date, in which case the Outstanding Bond Amount as of the applicable redemption date will be determined by straight-line interpolation (based on actual days) between the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

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TABLE OF OUTSTANDING BOND AMOUNTS

Date	100% PSA Outstanding Bond Amount for 2017A Premium Term Bond *	400% PSA Outstanding Bond Amount for 2017A Bonds *
October 18, 2017	\$8,000,000	\$20,000,000
March 1, 2018	7,870,000	19,290,000
September 1, 2018	7,320,000	17,450,000
March 1, 2019	6,910,000	15,740,000
September 1, 2019	6,455,000	14,000,000
March 1, 2020	5,990,000	12,280,000
September 1, 2020	5,505,000	10,630,000
March 1, 2021	5,030,000	9,135,000
September 1, 2021	4,565,000	7,840,000
March 1, 2022	4,115,000	6,720,000
September 1, 2022	3,685,000	5,750,000
March 1, 2023	3,270,000	4,915,000
September 1, 2023	2,880,000	4,190,000
March 1, 2024	2,495,000	3,570,000
September 1, 2024	2,125,000	3,030,000
March 1, 2025	1,775,000	2,570,000
September 1, 2025	1,440,000	2,170,000
March 1, 2026	1,115,000	1,820,000
September 1, 2026	835,000	1,530,000
March 1, 2027	590,000	1,275,000
September 1, 2027	375,000	1,050,000
March 1, 2028	195,000	860,000
September 1, 2028	40,000	695,000
March 1, 2029	-	545,000
September 1, 2029	-	425,000
March 1, 2030	-	325,000
September 1, 2030	-	240,000
March 1, 2031	-	165,000
September 1, 2031	-	105,000
March 1, 2032	-	55,000
September 1, 2032	-	10,000
March 1, 2033	-	-

In the event of any special mandatory redemption of the 2017A Premium Term Bond from unexpended proceeds, the amounts set forth in the 100% PSA Outstanding Bond Amount for 2017A Premium Term Bond for each period shall be reduced on a reasonably proportionate basis.

* Preliminary; subject to change.

In the event of any special mandatory redemption of the 2017A Bonds from unexpended proceeds, the amounts set forth in the 400% PSA Outstanding Bond Amount for 2017A Bonds for each period shall be reduced on a reasonably proportionate basis.

Mandatory Redemption from 2017A Surplus Pledged Receipts. The 2017A Bonds are subject to mandatory redemption prior to their stated maturities in whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date on or after March 1, 2018, to the extent 2017A Surplus Pledged Receipts are transferred to the 2017A Special Redemption Account, as follows: (a) FIRST, to the redemption of the 2017A Premium Term Bond, after applying the mandatory redemption described above, so that the Outstanding principal amount of the 2017A Premium Term Bond equals the 100% PSA 2017A Premium Term Bond Schedule as of such Interest Payment Date; (b) SECOND, to the extent there are 2017A Surplus Pledged Receipts remaining and adequate funds are otherwise available under the Indenture to pay the scheduled payments of principal and interest on all Bonds then Outstanding due on such Interest Payment Date, such funds shall be used to redeem the 2017A Bonds (other than the 2017A Premium Term Bond) on a pro rata basis among the remaining maturities of the 2017A Bonds (other than the 2017A Premium Term Bond) and by lot within each maturity until the Outstanding principal amount of all 2017A Bonds has been reduced to the applicable 400% PSA Outstanding Bonds Amount; and (c) THIRD, following application of 2017A Surplus Pledged Receipts as described in (a) and (b) above, all remaining 2017A Surplus Pledged Receipts shall be applied to redeem, on a pro rata basis by lot, all maturities of the 2017A Bonds including the 2017A Premium Term Bond. At such time as the 2017A Premium Term Bond no longer remains Outstanding, then 2017A Surplus Pledged Receipts (other than 2017A Surplus Pledged Receipts in excess of \$250,000 derived from repayments of principal on Mortgage Loans received more than ten (10) years after the date of issuance of the Series 2017A Bonds, which shall be used to redeem Series 2017A Bonds) shall be released to the Issuer following each Interest Payment Date so long as the Series 2017A Asset Parity Test is satisfied as of each such Interest Payment Date, unless the Issuer directs that such 2017A Surplus Pledged Receipts be used to redeem any Bonds then Outstanding.

In addition, if on any date the sum of money (other than (a) moneys derived from the sale of 2017A Guaranteed Mortgage Securities, and (b) the 2017A Surplus Pledged Receipts) in the 2017A Revenue Account, the 2017A Special Redemption Account, the 2017A Rebate Account, the 2017A Debt Service Account, and the 2017A Capitalized Interest Account equals or exceeds the aggregate principal amounts of the outstanding 2017A Bonds, plus unpaid accrued interest to the redemption date, the 2017A Bonds shall be redeemed from such moneys (or from other sources in amounts equal to such moneys), as provided in an Officer's Certificate on the next date for which notice can be given, in whole, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date; provided, however, prior to such redemption, all unpaid Trustee Fees, Rebate Analyst Fees and expenses, and unpaid Rebate Requirement with respect to the 2017A Bonds shall be paid or on deposit with the Trustee.

Selection of 2017A Bonds to be Redeemed by Lot

In the event of redemption of less than all of the Outstanding Bonds of like maturity, the Trustee shall assign to each such Outstanding registered 2017A Bond of the maturity to be redeemed a distinctive number for each \$5,000 of Principal Amount of such 2017A Bond and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such 2017A Bonds as many numbers as, at \$5,000 for each number, shall equal the Principal Amount of such 2017A Bonds to be redeemed. The 2017A Bonds to be redeemed shall be the 2017A Bonds to which were assigned numbers so selected; provided, however, that only so much of the Principal Amount of each such registered 2017A Bond of a denomination of more than \$5,000 shall be redeemed and shall equal \$5,000. For purposes of this provision, 2017A Bonds which have theretofore been selected for redemption shall not be deemed Outstanding.

Notice of Redemption

When the Trustee shall receive notice from the Issuer of its election or direction to redeem 2017A Bonds, and when redemption of 2017A Bonds is required by the Indenture, the Trustee shall give notice, which notice shall specify the maturities of the 2017A Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2017A Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such 2017A Bonds so to be redeemed, and, in the case of 2017A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the Principal Amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2017A Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the Principal Amount of 2017A Bonds to be redeemed in part only, together with interest accrued on such 2017A Bonds to the redemption date, and that from and after such date interest on such 2017A Bonds shall cease to accrue and be payable; provided that, if the redemption is conditioned upon funds being available therefor on the redemption date the notice shall so state.

Notice of redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice, not less than 30 days (15 days with respect to any redemption from unexpended proceeds on deposit in the 2017A Acquisition Account) nor more than 45 days prior to the date fixed for redemption, to (a) the registered owners of any 2017A Bonds or portions of 2017A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books by first class mail, (b) any Securities Depositories which are Bondholders, by certified mail, return receipt requested, and (c) two national information service such as Standard & Poor's Securities Evaluations, Inc., 55 Water Street, 45th Floor, New York, New York 10041 and Bloomberg Municipal Repository, 100 Business Park Drive, Skillman, New Jersey 08558 by certified mail, return receipt requested; provided, however, that such notice with respect to those Bondholders which own \$1,000,000 or more in aggregate Principal Amount shall be given by certified mail, return receipt requested.

A second notice of redemption shall be given on the 60th day after the redemption date in the manner required above to the registered owners of redeemed 2017A Bonds which have not been presented for payment by such 60th day after the redemption date.

Failure to give such notice with respect to any 2017A Bonds, or any defect therein, shall not affect the validity of the proceedings for redemption of any other 2017A Bonds.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and neither the Issuer nor the Underwriters makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC, will act as securities depository for the 2017A Bonds. The 2017A 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 2017A Bond certificate will be issued for each maturity of the 2017A Bonds as set forth in the inside cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC 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 U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments 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"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2017A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2017A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2017A 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 2017A 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 2017A Bonds, except in the event that use of the book-entry system for the 2017A Bonds is discontinued.

To facilitate subsequent transfers, all 2017A 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 the 2017A 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 2017A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2017A 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 2017A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2017A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2017A Bonds may wish to ascertain that the nominee holding the 2017A 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 registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2017A Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to 2017A Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2017A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the 2017A 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 Issuer or Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, Agent, or Issuer,

subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the 2017A Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2017A Bonds at any time by giving reasonable notice to the Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, 2017A Bond certificates are required to be printed and delivered. The Issuer may decide to discontinue the use of the system of book entry only transfers through DTC (or a successor securities depository). In that event 2017A Bond certificates will be printed and delivered to DTC.

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ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the 2017A Bonds are as follows:

Sources of Funds

2017A Bond Proceeds (Par)	\$
2017A Bond Premium	
Issuer Funds Contributed for Cost of Issuance and Cap Interest	
TOTAL	\$

Use of Funds

2017A Acquisition Account	\$ _____
2017A Bond Premium Subaccount	
2017A Capitalized Interest Account	
2017A Cost of Issuance Account	
TOTAL	\$

SECURITY FOR THE BONDS

Pledged Property

The Bonds do not constitute a debt or general obligation or a pledge of the faith and credit of the State of Florida (the "State") or any political subdivision thereof, including the Issuer and the Subsidiaries, but constitute limited obligations of the Issuer payable solely from the moneys and property specifically pledged to the payment therefor under the 2017A Series Supplement. None of the Issuer's agreements or obligations under the 2017A Series Supplement shall be a debt of the State or any political subdivision thereof and neither the State nor any political subdivision thereof shall be liable thereon. The Bonds shall not constitute an indebtedness of any of the foregoing within the meaning of any constitutional, statutory or charter debt limitation. The Issuer has no taxing power. Neither the governing board of the Issuer, its officers or employees, nor any person executing the Bonds shall be liable personally on the Bonds. The Bonds are not a debt of, or guaranteed by, the United States of America or any agency thereof.

The 2017A Bonds are limited obligations of the Issuer, payable solely from and secured by the Pledged Property. "Pledged Property" is defined in the Indenture to mean (a) the proceeds of sale of the Bonds, (b) all right, title and interest of the Issuer in and to the Mortgage Loans, Program Related Loans and Guaranteed Mortgage Securities and related mortgage notes and mortgages (subject to the prior right of mortgagors to receive mortgage payment credits, or the U.S. Treasury Department to receive rebates, as required by the Code), financed with the proceeds of the Bonds, and delivered to the Trustee to be held in trust under the Indenture, including the present and continuing right (i) to make claim for, collect, receive and receipt for all amounts receivable by the Issuer thereunder, (ii) to bring actions and proceedings under the mortgage notes and related mortgages or for the enforcement thereof, and (iii) to do any and all things that the Issuer is or may become entitled to do under the mortgage notes and related mortgages; (c) the Pledged Receipts, (d) any Commitment Fee Letters of Credit and the proceeds

of any drawings thereunder, (e) the Supplemental Security, (f) all the rights and interests of the Issuer in and to all Credit Facilities entered into with respect to any Bonds and all moneys and payments derived therefrom, (g) all other moneys in all funds and accounts created or established by, or maintained pursuant to, the Indenture (except the Rebate Fund, the 2017A Issuer's Contribution Account and the 2017A Cost of Issuance Account), including the investments therein and the proceeds of such investments, if any, and the earnings on such investments until applied in accordance with the terms of the Indenture and (h) the money, securities and funds and all other right of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred as and for additional security under the Indenture.

Additional Bonds

Pursuant to the Indenture, the Issuer may issue one or more additional Series of Bonds on a parity or subordinate basis to the 2017A Bonds heretofore issued and Outstanding from time to time pursuant to additional Series Supplements, in various Principal Amounts, which may mature at different times, bear interest at different rates and otherwise vary as provided in the Indenture or any indenture amendatory thereof or supplemental thereto. The aggregate Principal Amount of Bonds which may be issued under the Indenture is not limited except as may be provided in the Indenture, in any Series Supplement or in the Act. Among the conditions precedent set forth in the Indenture to the issuance of an additional Series of Bonds are delivery by the Issuer to the Trustee of:

(a) a Cash Flow Statement giving effect to the proposed issuance of such additional Series of Bonds;

(b) the amounts, if any, necessary for deposit in the Debt Service Reserve Fund, the Collateral Fund, and the Mortgage Reserve Fund such that the amounts on deposit in such Funds shall be at least equal to the Debt Service Reserve Fund Requirement, the Collateral Fund Requirement and the Mortgage Reserve Fund Requirement, respectively, as though such amounts were calculated as of the date and time immediately after the delivery of such Series of Bonds;

(c) a rating letter from the Rating Agency confirming (i) the rating of such Series of Bonds in a rating category no less than the then existing rating on all Outstanding Series of Bonds and (ii) the rating or ratings on any Outstanding Bonds previously issued will not be lowered as a result of the issuance of such Series of Bonds; provided, however, the requirements of this paragraph (c) shall not be applicable to the issuance of a Series of Subordinated Bonds or Short Term Bonds, which Subordinated Bonds or Short Term Bonds may be unrated or rated in a lower category than the then existing rating on the Outstanding Bonds so long as a Rating Confirmation is received to the effect that the rating or ratings on all Outstanding Bonds previously issued will not be lowered as a result of the issuance of such Subordinate Bonds or Short Term Bonds; and

(d) a Counsel's Opinion as provided in the Indenture.

While the Master Indenture has created the Debt Service Reserve Fund, the Collateral Fund and the Mortgage Revenue Fund, no Series of Bonds has established a Debt Service

Reserve Fund Requirement, a Collateral Fund Requirement or a Mortgage Reserve Fund Requirement and, as a result, no monies are currently on deposit in such funds.

GNMA PROGRAM

The summary of the GNMA Program, GNMA Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Guide and to the GNMA Certificates and other documents for full and complete statements of their provisions.

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. which guarantees privately-issued securities backed by pools of mortgages (the "GNMA Pools").

GNMA Commitments

In order to cause the issuance of GNMA securities, the Servicer must first apply to, and receive from, GNMA, commitments to guarantee securities. A GNMA commitment authorizes the Servicer to issue GNMA securities up to a stated amount during a one-year period from the date of the commitment. The Servicer is required to advance the application fee to GNMA for such commitments.

The amount of commitments to guarantee GNMA securities that GNMA can approve in any federal fiscal year (October 1 through September 30) is limited by statute and administrative procedures. The total annual amount of available commitments is established in federal appropriation acts and related administrative procedures. No assurance can be given that in the future the Servicer will be authorized by GNMA's administrative procedures to submit a request for a GNMA commitment with respect to some or all of the 2017A Mortgage Loans, or that GNMA will have any authority remaining to approve GNMA commitments during the federal fiscal year in which the Servicer submits a request for a GNMA commitment.

The Servicer anticipates that, upon issuance and delivery of the 2017A Bonds, it will have sufficient commitments to issue and deliver for purchase 2017A GNMA Certificates in amounts equal to amounts on deposit in the 2017A Acquisition Account available for such purchase. However, it is not possible to predict what effect, if any, future federal budgetary action may have on the ability of the Servicer to obtain additional GNMA commitments or to issue 2017A GNMA Certificates.

2017A GNMA Certificates

Each GNMA Certificate will be a "fully modified pass-through security and will be backed by a GNMA Pool consisting entirely of level payment 2017A Mortgage Loans with the applicable pass-through rate, in a minimum principal amount of \$250,000, unless a lesser amount is approved by GNMA. Each GNMA Pool will consist of only loans of the same type (*i.e.* only 2017A Mortgage Loans). The total principal amount of any issue of 2017A GNMA Certificates

will not exceed the aggregate unpaid principal balance of the Mortgage Loans in the GNMA Pool backing such issue.

Payment of Principal and Interest on the 2017A GNMA Certificates

Regular monthly amortization installments on each GNMA Certificate are required to begin no later than the month immediately following the date of issuance of such GNMA Certificate and will be equal to the aggregate amount of the scheduled monthly principal and interest payments on each Mortgage Loan in the GNMA Pool backing the GNMA Certificate, less the servicing and guaranty fee of 25 to 50 basis points (.25% - .50%) per annum of the outstanding principal balance of the GNMA Certificate. Each GNMA Certificate will be a "fully modified pass-through" security. On and after acquisition of a GNMA Certificate by the Trustee, the Servicer is required to pass through to the Trustee the regular monthly payments on the underlying Mortgage Loans (less certain servicing costs and GNMA fees), whether or not the Servicer receives such payments on the underlying Mortgage Loans, plus any Prepayments of principal of the Mortgage Loans and Liquidation Proceeds in the event of a foreclosure or other disposition of any Mortgage Loan received by the Servicer during the previous month. The Servicer will make monthly payments directly to the Trustee, as holder of such 2017A GNMA Certificates, on the third (3rd) Business Day following the twentieth (20th) day of each month for GNMA II Certificates and on the fifteenth (15th) day of each month for GNMA I Certificates, all as provided in the Indenture. Upon issuance of the 2017A GNMA Certificates, GNMA will guarantee to the holder of the GNMA Certificate the timely payment of principal of and interest on such 2017A GNMA Certificates. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department 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 2017A GNMA Certificates. 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 the aforementioned guaranty.

FANNIE MAE PROGRAM

Mortgage-Backed Securities Program

Fannie Mae is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.). Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or assist Fannie Mae in any manner. See "THE FREDDIE MAC PROGRAM - Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac" herein.

The obligations of Fannie Mae, including its obligations under 2017A Fannie Mae Securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

Fannie Mae has implemented a mortgage backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "MBS Program"). The terms of the MBS Program are governed by Fannie Mae Selling and Servicing Guides (the "Fannie Mae Guides"), as modified by the Pool Purchase Contract, and in the case of mortgage loans such as the 2017A Mortgage Loans, a Trust Indenture dated as of November 1, 1981, as amended (the "Trust Indenture"), and a supplement thereto to be issued by Fannie Mae in connection with each pool. The MBS Program is further described in a prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"), as updated from time to time.

Copies of the Trust Indenture, the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statements are available without charge from Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016 (telephone: 800/237-8627).

The summary of the MBS Program set forth herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae Prospectus and the other documents referred to herein.

Pursuant to the requirements of the Fannie Mae Guides, the permitted original principal balance of the Conventional Mortgage Loans to be sold to Fannie Mae, is an amount which is substantially higher than the purchase price limitations under the Program. The 2017A Mortgage Loans to be sold to Fannie Mae must be Conventional Mortgage Loans which meet Fannie Mae's underwriting guidelines and the requirements of a Pool Purchase Contract. Conventional Mortgage Loans with higher loan-to-value ratios, as defined by Fannie Mae, must be insured by a policy of primary mortgage insurance with coverage levels which satisfy the Fannie Mae Guide. The provider of the mortgage insurance must be acceptable to Fannie Mae.

Under the Pool Purchase Contract, any loan-to-value limitation for 2017A Mortgage Loans to be purchased by Fannie Mae will be based upon the lower of (a) the acquisition cost plus rehabilitation cost, if any, of a home, or (b) the appraised value of a home after completion of any rehabilitation.

The Pool Purchase Contract obligates the Servicer to service the 2017A Mortgage Loans in accordance with the requirements of the Fannie Mae Guides and the Pool Purchase Contract.

2017A Fannie Mae Securities

Each Fannie Mae Security will be in a minimum amount of \$250,000 and will represent the entire interest in a specified pool of Conventional Mortgage Loans purchased by Fannie Mae from the Servicer and identified in records maintained by Fannie Mae. Each such pool will consist of only Conventional Mortgage Loans of the same type.

Fannie Mae will guarantee to the registered holder of the 2017A Fannie Mae Securities that it will distribute amounts representing scheduled principal and interest at the applicable

pass-through rate on the Conventional Mortgage Loans in the pool represented by such 2017A Fannie Mae Securities, whether or not received, and the full principal balance of any foreclosed or other finally liquidated Conventional Mortgage Loan, whether or not such principal balance is actually received. The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to, the faith and credit of the United States. If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of 2017A Fannie Mae Securities, would consist solely of payments and other recoveries on the underlying Conventional Mortgage Loans and, accordingly, monthly distributions to the Trustee, as the holder of 2017A Fannie Mae Securities, would be affected by delinquent payments and defaults on such Conventional Mortgage Loans.

**Payments on Conventional Mortgage Loans;
Distributions on 2017A Fannie Mae Securities**

Payments on a Fannie Mae Security will be made on the 25th day of each month (beginning with the month following the month such Fannie Mae Security 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 Security, Fannie Mae will distribute to the Trustee an amount equal to the total of (a) the principal due on the Conventional Mortgage Loan in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (b) the stated principal balance of any Conventional Mortgage Loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose at Fannie Mae's election any Conventional 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 Conventional Mortgage Loan under certain other circumstances as permitted by the Indenture), (c) the amount of any partial prepayment of a Conventional Mortgage Loan received in the second month next preceding the month of distribution, and (d) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Security on its issue date).

For purposes of distributions, a Conventional Mortgage Loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such Conventional Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Conventional Mortgage Loan. Fannie Mae may, in its discretion, include with any distribution, principal prepayments, both full and partial, received during the month prior to the month of distribution but is under no obligation to do so.

THE FREDDIE MAC PROGRAM

General

The following summary of the Federal Home Loan Mortgage Corporation, the Freddie Mac Guarantor Program, the FHLMC Securities 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 Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, 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 by writing or calling Freddie Mac's Investor Inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (800-336-FMPC; email: Investor_Inquiry@freddiemac.com). The Issuer does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements. At the time of printing this Official Statement, general information regarding Freddie Mac can be assessed at <http://www.freddiemac.com>. The Issuer makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Information on Freddie Mac and its financial condition is contained in Freddie Mac's most current annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are filed with the SEC. The SEC filings are available at the SEC's website at www.sec.gov. The periodic reports filed by Freddie Mac with the SEC are also available on Freddie Mac's website at www.freddiemac.com. Neither the Issuer nor the Underwriters take any responsibility for information contained on the websites.

Freddie Mac

The Federal Home Loan Mortgage Corporation ("Freddie Mac") is a shareholder-owned government-sponsored enterprise created 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 (the "Freddie Mac Act"). Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages, (ii) to respond appropriately to the private capital market, (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low-and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac. See "THE FREDDIE MAC PROGRAM - Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac" herein.

Freddie Mac Guarantor Program

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a FHLMC Security representing an undivided interest in a pool consisting of the same mortgages (the "Guarantor Program"). Freddie Mac approves the institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and services are HUD-approved mortgagees or FDIC-insured financial institutions.

FHLMC Securities

FHLMC Securities will be mortgage pass-through securities issued and guaranteed by Freddie Mac under its Guarantor Program. FHLMC Securities are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each FHLMC Security represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the FHLMC Securities representing interests in that pool.

Payments on FHLMC Securities begin on or about the fifteenth day of the first month following issuance. Each month, Freddie Mac passes through to record holders of FHLMC Securities their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for an FHLMC Security is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and Freddie Mac's management and guarantee fee, if any. The interest rates on the mortgages in a pool formed under Freddie Mac's Guarantor Program must fall within a range from the pass-through rate on the FHLMC Securities plus the minimum servicing fee through the pass-through rate plus 250 basis points.

Freddie Mac guarantees to each record holder of an FHLMC Security the timely payment of interest at the applicable pass-through rate on the principal balance of the holder's FHLMC Security. Freddie Mac also guarantees to each holder of an FHLMC Security (i) the timely payment of the holder's proportionate share of monthly principal due on the related mortgages, as calculated by Freddie Mac, and (ii) the ultimate collection of the holder's proportionate share of all principal of the related mortgages, without offset or reduction, no later than the payment date that occurs in the month by which the last monthly payment on the FHLMC Security is scheduled to be made.

Freddie Mac may pay the amount due on account of its guarantee of ultimate collection of principal on a mortgage at any time after default, but not later than 30 days following (i) the foreclosure sale of the mortgaged property, (ii) if applicable, the payment of an insurance or guaranty claim by the mortgage insurer or guarantor, or (iii) the expiration of any right of redemption that the borrower may have, whichever is the last to occur. In no event, however, will Freddie Mac make payments on account of this guarantee later than one year after an outstanding demand has been made on the borrower for accelerated payment of principal or for payment of the principal due at maturity.

The obligations of Freddie Mac under its guarantees of the FHLMC Securities are obligations of Freddie Mac only. The FHLMC Securities, 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 FHLMC Securities would consist solely of payment and other recoveries on the related mortgage; accordingly, delinquencies and defaults on the mortgages would affect distributions on the FHLMC Securities and could adversely affect payments on the 2017A Bonds.

Mortgage Purchase and Servicing Standards

All mortgages purchased by Freddie Mac must meet certain standards established by the Freddie Mac Act. In addition, Freddie Mac has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage and the creditworthiness of the borrower. Freddie Mac's administration of its guidelines may vary based on its evaluation of and experience with the seller of the mortgages, the loan-to-value ratio and age of the mortgages, the type of property securing the mortgages and other factors.

Freddie Mac has also established servicing policies and procedures to support the efficient and uniform servicing of the mortgages it purchases. Each servicer must perform diligently all services and duties customary to the servicing of mortgages in a manner consistent with prudent servicing standards. The duties performed by a servicer include collection and remittance of principal and interest to Freddie Mac; administration of escrow accounts; collection of insurance of guaranty claims; property inspections; and, if necessary, foreclosure. Freddie Mac monitors services' performance through periodic and special reports and inspections.

In the event of an existing or impending delinquency or other default on a mortgage, Freddie Mac may attempt to resolve the default through a variety of measures. In determining which measures to pursue with respect to a given mortgage and when to initiate such measures, Freddie Mac seeks to minimize the costs that may be incurred in servicing the mortgage, as well as Freddie Mac's possible exposure under its guarantees. However, the measures that Freddie Mac may choose to pursue to resolve a default will not affect Freddie Mac's guarantees. In any event, Freddie Mac generally repurchases from a pool any mortgage that has remained delinquent for at least 120 consecutive days and makes payment of principal to record holders pursuant to Freddie Mac's guarantee of ultimate collection of principal.

Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac

The Housing and Economic Recovery Act of 2008 ("HERA") established the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, as the supervisory and general regulatory authority for Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac are subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Fannie Mae and Freddie Mac to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out.

On September 7, 2008, the U.S. Treasury released a statement (the "Statement") by the Secretary of the United States Treasury (the "Treasury") entitled "Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers." According to the Statement, Fannie Mae and Freddie Mac are both placed into conservatorship by the FHFA, and certain other actions are taken by the Treasury and FHFA. The Issuer cannot predict the long term consequences of the conservatorship of these entities and the corresponding impact on the participants and the Program. For the full text of the Statement and related documents, see

www.treas.gov. The Statement, as it existed on the Treasury website on September 7, 2008, is incorporated into this Official Statement by reference, but the Issuer assumes no responsibility for maintaining the Statement, or for any other content on the website and assumes no responsibility for the accuracy of statements made therein.

THE PROGRAM

General Description

The Issuer's Central Florida Homebuyer's Dream Program consists of Low Rate Mortgage Loans secured by first mortgage liens on Single Family Residences in the Area of Operation (the "Program"). The Single Family Residences may include a condominium unit or a unit located in a planned unit development ("PUD") meeting the requirements of FHA, VA or RD, as applicable, and GNMA, Fannie Mae or Freddie Mac. Low Rate Mortgage Loans must be made to persons or families of low, moderate or middle income who qualify for such financing based upon the income limits established from time to time by the Issuer. The current Maximum Current Annual Family Incomes for the Area of Operation are as follows:

	Non-Targeted Area Residences		Targeted Area Residences	
	1-2 Family Members	3+ Family Members	1-2 Family Members	3+ Family Members
Maximum Current Family Income:				
Orange County	\$59,000	\$67,850	\$70,800	\$82,600
Osceola County	59,000	67,850	70,800	82,600
Seminole County	59,000	67,850	70,800	82,600
Lake County	59,000	67,850	70,800	82,600

First-Come, First-Serve Reservation Pools

The Issuer will make proceeds of the Program available to all Lenders pursuant to a first-come, first-serve pooled reservation procedure. It is anticipated that the Program will provide for the purchase of approximately \$20,250,000* Low Rate Mortgage Loans for existing or new construction that are ready to close within 30 to 45 days of the reservation date.

The date for the commencement of accepting loan applications, the period for making Low Rate Mortgage Loan reservations and the period for the Servicer's purchase of Low Rate Mortgage Loans will be set forth in the Program Determinations in the 2017A Series Supplement. Reservations will be cancelled if Mortgage Loans are not timely or properly submitted or purchased as required by the Origination Agreement. Program proceeds from cancelled reservations may be made available for additional Mortgage Loans.

The Issuer has no current intent to make funds available for a builder reservation pool in connection with the Program, however, from time to time, the Issuer may make funds available for a builder reservation pool, which pool the Issuer may hold open for longer periods of time than the other loan pools offered under the Program.

* Preliminary; subject to change.

Each Low Rate Mortgage Loan must be secured by a first mortgage lien on the Single Family Residence acquired thereby and made to finance a residence in accordance with the then current underwriting policies of FHA, VA or RD, as applicable, and the GNMA Guide with respect to Low Rate Mortgage Loans comprising 2017A GNMA Certificates, the then current underwriting policies of Fannie Mae with respect to Low Rate Mortgage Loans comprising 2017A Fannie Mae Securities and the then current underwriting policies of Freddie Mac with respect to Low Rate Mortgage Loans comprising FHLMC Securities. Each Low Rate Mortgage Loan must satisfy all other requirements established by the Origination Agreements and the Code, as applicable, subject to the final review of the Servicer. Each Low Rate Mortgage Loan to be purchased will provide for payment on the first day of each month, including amounts for deposit in an escrow account to provide for timely payment of taxes and insurance, will be assumable only as provided in the Origination Agreements and applicable FHA, VA or RD regulations with respect to Low Rate Mortgage Loans backing 2017A GNMA Certificates, Fannie Mae regulations with respect to Conventional Mortgage Loans backing 2017A Fannie Mae Securities and Freddie Mac regulations with respect to Conventional Mortgage Loans backing FHLMC Securities and shall be subject to a title insurance policy or a commitment for the issuance of a title policy. Each mortgagor will be required to maintain the appropriate standard hazard insurance as long as the Low Rate Mortgage Loan is outstanding. See "THE PROGRAM - Insurance" herein for a discussion of the insurance requirements under the Program.

Pursuant to the terms of the Origination Agreements, the Servicer will purchase Low Rate Mortgage Loans originated by Lenders which are in compliance with all the terms and conditions of the Origination Agreements. Only Low Rate Mortgage Loans submitted in accordance with the requirements of the Origination Agreements will be purchased by the Servicer on any Purchase Date, subject to availability of Low Rate Mortgage Loans for purchase in amounts sufficient to form a Guaranteed Mortgage Security.

Low Rate Mortgage Loans

Other than as described under "THE PROGRAM - Hardest Hit Fund Program" below, the Low Rate Mortgage Loans are expected to bear interest at a weighted average interest rate of 3.96%* per annum. The current interest rate being offered on Low Rate Mortgage Loans is 4.00%; the interest rate offered on Low Rate Mortgage Loans made pursuant to the Hardest Hit Fund Program is anticipated to be 4.75%. Mortgagors are required to pay a loan origination fee of 1.0% with no discount points. To date, all Low Rate Mortgage Loans have been pooled into GNMA Certificates. No Conventional Mortgage Loans have been originated to date, and the expectation is that all Low Rate Mortgage Loans will be pooled into GNMA Certificates.

The Low Rate Mortgage Loan interest rate, origination fees and discount may be changed, at the option of the Issuer, and subject to the satisfaction of the conditions set forth in the 2017A Series Supplement.

* Preliminary; subject to change.

Issuer's Down Payment Assistance Program

Subordinate Mortgage Loans of up to \$7,500, will be offered to homeowners to finance closing cost and down payment assistance. Such Subordinate Mortgage Loans are 30 year zero percent (0%) deferred second mortgage loans.

Hardest Hit Fund Program

On April 5, 2017, the Issuer entered into a Memorandum of Understanding with the Florida Housing Finance Corporation (the "FHFC") regarding the implementation of the Florida Hardest Hit Fund Down Payment Assistance Program in Orange and Osceola counties. The FHFC agreed to make a portion of its Hardest Hit federal grant funds available to the Issuer to be used to provide down payment assistance and closing cost assistance to qualified homebuyers in conjunction with first mortgage loans originated by the Issuer. The Hardest Hit Fund program provides \$15,000 in down payment assistance and is secured by a five (5) year deferred loan, forgivable at a rate of 20% per year. The terms and conditions of the first mortgage loans originated by the Issuer will meet and comply, in all respects, with the terms and conditions of the Program and FHFC and a portion of the Series 2017A Bond proceeds are expected to be used to purchase first mortgage loans originated under the Hardest Hit Fund program. The first mortgage loans originated under this program will have a 4.75%, 30 year fixed rate mortgage.

2017A Zero Participation Mortgage Loans

A portion of the 2017A Bond proceeds (approximately \$1,965,000^{*}) are expected to be used to finance portions of Low Rate Mortgage Loans that will also be financed in part from proceeds of other Bonds issued under the Indenture or other bonds issued by the Issuer. Any such loan must meet all the requirements of a Low Rate Mortgage Loan. Upon repayment of such loan (after pooling and securitizing such loan as a Guaranteed Mortgage Security), a designated portion of the principal payments will be allocated to the repayment of the 2017A Bonds with the balance of the principal payments being allocated to the other bond issue that financed a portion of the loan. A ratable (or other) portion of the interest payments with respect to such a loan may be allocated to the 2017A Bonds, but it is anticipated that in fact no interest ("zero interest") will be allocated to the repayment of the 2017A Bonds.

In addition to 2017A Future Zero Participation Mortgage Loans funded from 2017A Bond proceeds, as described in the preceding paragraph, a portion of 2017A Bond proceeds (approximately \$3,754,036^{*}) are expected to be used to fund portions of Low Rate Mortgage Loans in which zero interest loan participations are being funded from the proceeds of the \$20,000,000 Homeowner Revenue Bonds Series 2014A (Non-AMT) (Multi-County Program) (the "2014A Bonds") of the Issuer pursuant to which principal repayments will be allocated approximately 50%^{*} to the 2014A Bonds and 50%^{*} to the 2017A Bonds and 100% of the interest payments will be allocated to the 2017A Bonds.

^{*} Preliminary; subject to change.

Federal Tax Law Requirements

The Code provides that the interest on qualified mortgage bonds will not be included in the gross income of the owners thereof if, among other requirements, all of the proceeds of such bonds remaining after the payment of Costs of Issuance (the "lendable proceeds") are applied to the purchase of Low Rate Mortgage Loans of which at least 95% at the time such Low Rate Mortgage Loans were made by the lending institutions, complied with certain mortgage eligibility requirements described below. The Code provides that (i) in determining whether 95% of the lendable proceeds of the issue are to be used to make mortgages satisfying the mortgage eligibility requirements, the issuer of the bonds may rely on certain specified affidavits of mortgagors and sellers and certain specified examinations made by the issuer of the bonds or its agent, (ii) the issuer must in good faith attempt to meet all of the mortgage eligibility requirements before the mortgages are executed, and (iii) the issuer must correct any failure of a Low Rate Mortgage Loan to meet such requirements within a reasonable period after such failure is discovered. With respect to the 2017A Bonds, the Issuer has covenanted in the Indenture to comply with the Code and the procedures required by the Origination Agreements, and the Origination Agreements include the affidavits and examinations which the Code specifies may be relied upon by the Issuer in determining compliance with such requirements. These requirements and procedures are summarized below.

First-Time Homebuyer Requirement. The Code, as applied to the 2017A Bonds, requires that at least 95% of the net proceeds of the 2017A Bonds must be used to finance residences of Eligible Persons and Families who have not had a present ownership interest in a principal residence during the three-year period preceding the date on which their mortgage is executed. The portion of such proceeds used to make Low Rate Mortgage Loans for Targeted Area Residences is treated as used for such purpose. Under the Code the Issuer may rely on its or its agents' examination of federal income tax returns and the mortgagors' affidavits to ascertain compliance with this requirement. The Origination Agreements require each Lender to obtain and to examine for each of the preceding 3 years federal income tax returns of each of the mortgagors or a mortgagor's affidavit containing the statement that such mortgagor was not required by law to file any such income tax returns for such year.

Residence Requirement. As required by the Code, the Indenture and the Origination Agreements, all residences for which owner-financing is provided with the proceeds of the 2017A Bonds must be Single Family Residences located within the applicable Area of Operation. Both the Issuer and the Eligible Persons and Families must reasonably expect that the financed residence will become the mortgagor's principal residence within a reasonable time (60 days) after the Low Rate Mortgage Loan is executed or assumed. The Origination Agreements require the Lender to obtain from each mortgagor a certification that at the Closing of the Low Rate Mortgage Loan such mortgagor intends to make the Single Family Residence his principal residence within 60 days from the date of such Closing. Under the Code, the Issuer may rely on such certification for purposes of ascertaining compliance with this requirement.

Income Limitations. As required by the Code, the Indenture and the Origination Agreements, the family income of each mortgagor may not exceed the applicable percentage of the current median gross income for the metropolitan statistical area in which the residence is located. The applicable percentage of median gross income is 115% (100% with respect to a

family consisting of less than 3 persons) for residences which are not Targeted Area Residences and 140% (120% with respect to a family consisting of less than 3 persons) for Targeted Area Residences; provided, however, that up to 33% of Low Rate Mortgage Loans originated for Targeted Area Residences may be made to mortgagors whose family income exceeds 140% of the median gross income, but does not exceed 150% of the median gross income. The Program requires that Eligible Persons and Families supply an affidavit setting forth their family income. Under the Code, the Issuer may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Purchase Price Limitations. The Code requires that the "acquisition cost" (as defined in the Code) of each residence being financed may not exceed 90% (or 110% in the case of Targeted Area Residences) of the "average area purchase price" applicable to such residence. The determination of the average area purchase price applicable to each residence being financed (which may vary depending on the number of units in a Single Family Residence) must be made as of the date on which the Lender commits to make the Low Rate Mortgage Loan or, if earlier, the date of purchase of the residence.

In accordance with the Code, the United States Treasury Department has published certain "safe harbor" average area purchase price limitations for residences financed by bond financed Low Rate Mortgage Loans in the Area of Operation. The Program requires that both the Eligible Persons and Families and the sellers of the Single Family Residences supply an affidavit setting forth the acquisition cost of the Single Family Residence and certifying that the Single Family Residence is a completed residential unit that includes only such land as reasonably maintains the basic livability of the residence. The Code prohibits the financing of a residence which will be used in the trade or business of the mortgagor; accordingly, the Program requires that the Eligible Persons and Families certify that they do not expect to so use the mortgaged property. Under the Code, the Issuer may rely on such affidavits for purposes of ascertaining compliance with these requirements. Maximum Acquisition Prices as of the date hereof for Low Rate Mortgage Loans originated on new and existing Single Family Residences are as follows:

	<u>Non-Targeted Area Residences</u>		<u>Targeted Area Residences</u>	
	<u>1-2 Family Members</u>	<u>3+ Family Members</u>	<u>1-2 Family Members</u>	<u>3+ Family Members</u>
Orange County	\$255,176	\$255,176	\$311,881	\$311,881
Osceola County	255,176	255,176	311,881	311,881
Seminole County	255,176	255,176	311,881	311,881
Lake County	255,176	255,176	311,881	311,881

The Maximum Acquisition Price limitations have been determined based upon "safe harbor" average area purchase prices and may be redetermined by the Issuer from time to time based either upon a purchase price study or "safe harbor" average area purchase prices published by the United States Treasury Department after the date hereof. Acquisition Price limits are also subject to the applicable FHA/VA/RD limits, as applicable, for each Area of Operation.

The Issuer has reserved the right to revise upward the Maximum Acquisition Price limitations for the Area of Operation based upon analyses approved by its Bond Counsel.

Targeted Area Residence Loans. The Code requires the Issuer to make approximately \$4,050,000* of the 2017A Bond proceeds available only to purchase Low Rate Mortgage Loans made to finance Single Family Residences which are Targeted Area Residences and specifically permits the purchase of a Low Rate Mortgage Loan made to an eligible borrower who had a present ownership interest in a principal residence within the three-year period next preceding the execution of the mortgage if the residence financed with the proceeds of the Low Rate Mortgage Loan is a Targeted Area Residence.

New Mortgage Requirement. The Code does not allow proceeds of a qualified mortgage issue to be used to acquire existing mortgages (thereby requiring the Issuer to apply such proceeds only to newly-originated mortgages), or to refinance existing loans, except construction period loans, bridge loans or other similar temporary initial financing of 24 months or less. The Origination Agreements require that the Eligible Persons and Families supply an affidavit certifying that the Low Rate Mortgage Loan proceeds will not be used in a manner which would violate this requirement. Under the Code the Issuer may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Requirements Relating to Assumptions. The Code requires that any Low Rate Mortgage Loan financed with the proceeds of a qualifying mortgage issue may be assumed only if the applicable mortgage eligibility requirements relating to principal residence - absence of home ownership for the prior three years, intent to occupy the residence, income limitations, and acquisition cost limitations applicable to a newly-originated Low Rate Mortgage Loan are met with respect to the assumption. The determination as to compliance with these requirements is to be made as of the date on which the Low Rate Mortgage Loan is being assumed. Accordingly, the Issuer must determine the relevant average area purchase prices for each statistical area within the Area of Operation and the current applicable median family income and must assure compliance with each of the applicable requirements of the Code for any such assumptions. The Origination Agreements provide that any person or family assuming a Low Rate Mortgage Loan must meet each of the eligibility requirements and be approved by the Issuer in the same manner as newly originated mortgages are approved.

Correction of Non-Compliance. The Code provides that the Issuer is required to cure any failure of a Low Rate Mortgage Loan to comply with Code requirements within a reasonable time after discovery of such failure. The Origination Agreements require the Lenders to repurchase any such defective Low Rate Mortgage Loans, and the Mortgage documents provide that if a mortgagor under a Low Rate Mortgage Loan is found not to be an Eligible Person or Family such Low Rate Mortgage Loan may be declared immediately due and payable.

Arbitrage Requirements. The Code contains special arbitrage provisions applicable to issues of qualified mortgage bonds. First, the Code provides that the "effective interest rate" on the Low Rate Mortgage Loans may not exceed the yield on the 2017A Bonds by more than 1.125 percent. Second, the Code requires that issuers rebate to the United States of America certain investment earnings on "non-purpose investments" (investments other than mortgages) to the extent that the amount of such earnings exceeds the amount that would have been earned on such investments if those investments were earning a return equal to the yield on the 2017A

* Preliminary; subject to change.

Bonds. The Issuer will pay to the United States of America the arbitrage earned on its non-purpose investments and has covenanted not to take or permit to be taken any action which would cause any 2017A Bond to violate any of the arbitrage restrictions applicable to the 2017A Bonds under Section 143(g) or Section 148 of the Code.

Information Reporting Requirement. The Code requires issuers of mortgage revenue bonds to file two types of information reports with the Internal Revenue Service. Under the Code, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the 2017A Bonds are issued, the Issuer is required to file an information report containing information on the 2017A Bonds. In addition, the Issuer is required to file annual information reports containing information on the borrowers of the original proceeds of the 2017A Bonds. These annual reports are required to be filed with respect to the one-year reporting periods ending June 30th of each year and must be filed by August 15th of each such year. The Servicer has covenanted to file or cause to be filed such reports on behalf of the Issuer. The Code provides that an issuer is treated as satisfying the information reporting requirements of the Code if the issuer in good faith attempted to meet such requirements.

Recapture Provision. The Code requires a payment to the United States of America from certain mortgagors with respect to Low Rate Mortgage Loans upon sale of their homes financed by a Low Rate Mortgage Loan (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be an appropriate portion of the subsidy provided by qualified mortgage bond financing (but not in excess of 50% of the gain on the sale) be recaptured on disposition of the house. The recapture amount increases over the period of ownership, with full recapture occurring if the house is sold or disposed of during the end of the 5th year. The recapture amount declines by a factor of 20% each year for years six through nine and ultimately to zero with respect to sales or dispositions occurring after year nine. An exception excludes from recapture part or all of the subsidy in the case of assisted individuals whose income was less than prescribed amounts at the time of the disposition.

The Lenders

The Lenders who have indicated their interest to participate in the Program are listed in "APPENDIX C - LIST OF PARTICIPATING LENDING INSTITUTIONS" attached hereto.

The Servicer and Servicing the Low Rate Mortgage Loans

The Servicer. THE FOLLOWING INFORMATION ABOUT THE SERVICER RELATES TO AND WAS SUPPLIED BY U.S. BANK NATIONAL ASSOCIATION. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE ISSUER, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE ISSUER, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Servicer is U.S. Bank National Association. As of June 30, 2017, the Servicer serviced 307,073 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$38 billion. The Servicer

currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of June 30, 2017, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$463.8 billion and a net worth of \$48.3 billion. For the six months ending June 30, 2017, the Servicer, through its U.S. Bank U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$5.5 billion.

The Servicer is (i) an FHA- and VA-approved lender in good standing. (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA and (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities (iv) a FHLMC approved seller and servicer of FHLMC securities.

The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States.

Servicing of Low Rate Mortgage Loans. The Servicer is required to service the Low Rate Mortgage Loans underlying the 2017A Guaranteed Mortgage Securities. The Servicer is to be responsible for servicing the Low Rate Mortgage Loans in accordance with FHA, VA or RD regulations, the GNMA Guide and the Fannie Mae and Freddie Mac Guides, as applicable.

With respect to Low Rate Mortgage Loans backing GNMA Pools, the monthly remuneration of the Servicer for servicing the GNMA Pools, and the guaranty fee charged by GNMA total between 0.25% and 0.50% per annum calculated on the principal balance of each Low Rate Mortgage Loan outstanding on the last day of the month preceding such calculation. The servicing and guaranty fees are deducted from payments on the Low Rate Mortgage Loans before payments are passed through to the Trustee. GNMA shall have the right to effect and complete the extinguishment of the Servicer's interest in the related Low Rate Mortgage Loans, and such related Low Rate Mortgage Loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the 2017A GNMA Certificates. In such event, all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate, expire and pass to and be vested in GNMA.

With respect to Low Rate Mortgage Loans backing Fannie Mae and FHLMC Securities, the difference of 0.69% per annum between the interest rate on the Conventional Mortgage Loans and the Pass Through Rate on the 2017A Fannie Mae and FHLMC Securities will be collected by the Servicer and used to pay the servicing fee and Fannie Mae's and Freddie Mac's guaranty fee.

The Administrator

THE FOLLOWING INFORMATION ABOUT THE ADMINISTRATOR RELATES TO AND WAS SUPPLIED BY HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS (THE "ADMINISTRATOR"). SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE ISSUER, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY AND IS NOT BE CONSTRUED AS A REPRESENTATION OF, THE ISSUER, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Administrator has entered into a Program Administration Agreement dated as of May 31, 2013 (the "Administration Agreement"). The Administrator has the general responsibility for administering the Program and ensuring Program compliance in accordance with Sections 103 and 143 of the Code, in addition to Program parameters, as applicable.

The Administrator will track the Lender allocations and will not allow Lenders to reserve funds under the Program if there are no available proceeds. In addition, the Administrator shall reserve twenty percent (20%) of the lendable proceeds of the 2017A Bonds for residences located in the Area of Operation for a period of one (1) year from the date of issuance of the 2017A Bonds. The Administrator will use its internal system functions to set up the Issuer's allocations, set up and update income limits, acquisition cost limits and new mortgage requirements, and track and monitor its funds, pipeline and Program constraints, where applicable.

The Administrator will create and publish to its website Program Guidelines, which will detail a step-by-step explanation of the process that Lenders will follow in order to successfully originate and deliver eligible 2017A Mortgage Loans.

The Administrator will also review information provided by the participating lenders including all documents and information pertaining to the eligibility of loans to determine the eligibility of such loans, including, without limitation, a review of information, certifications and other documents regarding (i) the first-time homebuyer requirement; (ii) residence requirement; (iii) income limits; (iv) acquisition cost limits; (v) targeted area requirement; (vi) information reporting requirement; and (vii) the recapture tax, all as required and defined in Section 143 of the Code.

PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS AND OTHER FACTORS

Program Assumptions

The Issuer estimates, based on certain cash flow analyses requested by the Rating Agency and provided to it by the Financial Advisor (hereafter defined), in a form acceptable to the Rating Agency, that the payments of principal of and interest on the 2017A Guaranteed Mortgage Securities expected to be purchased with amounts on deposit in the 2017A Acquisition Account plus the moneys on deposit in the various funds and accounts related solely to the 2017A Bonds, (except for amounts in the 2017A Rebate Account, and the 2017A Cost of Issuance Account), including earnings thereon (except with respect to earnings on amounts in the

2017A Rebate Account, and the 2017A Cost of Issuance Account) will generate sufficient revenues to pay on a timely basis the Principal Amount of and interest on the 2017A Bonds. The sufficiency of such revenues is based on the following assumptions:

(a) The 2017A Guaranteed Mortgage Securities will be purchased by the Trustee on behalf of the Issuer on each Certificate Purchase Date from amounts on deposit in the 2017A Acquisition Account and Subaccounts therein on the terms set forth in the Administration Agreement, the Servicing Agreement and the Indenture. The 2017A Guaranteed Mortgage Securities are secured by the Low Rate Mortgage Loans, 2014A/2017A Zero Participation Mortgage Loans and 2017A Future Zero Participation Mortgage Loans, which provide for level monthly payments of principal and interest and bear interest at a weighted average interest of 3.96% per annum. All Low Rate Mortgage Loans will be 30-year loans with level amortization.

(b) To the extent that the amounts on deposit in the 2017A Acquisition Account are not used to purchase 2017A Guaranteed Mortgage Securities on behalf of the Issuer in the amount anticipated, such money will be used instead to redeem the 2017A Bonds on April 1, 2019. See "THE 2017A BONDS - Redemption Provisions" herein.

(c) All future expenses with respect to the 2017A Bonds, including the Trustee Fees and the Issuer's Fees (including the Rebate Requirement), will be paid in full on a timely basis from investment income on funds held by the Trustee and a portion of interest paid on the 2017A Guaranteed Mortgage Securities. All program expenses are fixed and no fees and expenses other than those described in this paragraph will be paid from the Trust Estate established by the Indenture.

(d) 2017A Prepayments will be used to redeem 2017A Bonds in accordance with the Indenture. See "THE 2017A BONDS - Redemption Provisions" herein.

(e) 2017A GNMA Certificate payments, 2017A Fannie Mae Security payments and the 2017A FHLMC Security payments are received on the twenty-ninth (29th) day of the month in which they are due.

In reaching the determination that such revenues are expected to be sufficient to pay debt service on the 2017A Bonds and other program expenses, the Rating Agency has reviewed cash flow analyses which assume the different circumstances described below:

(a) The Low Rate Mortgage Loans will prepay at various percentages of PSA experience including, among others, (i) 0%, (ii) 100%, (iii) 400% and (iv) 700% PSA Prepayments.

(b) There will be various levels of origination of Low Rate Mortgage Loans including (i) 100% origination and (ii) non-origination.

Based on the representations made and the information provided to it by the Financial Advisor, the Issuer believes it is reasonable to make these assumptions but there can be no assurance whatsoever that actual events will correspond to the foregoing assumptions.

Average Life of 2017A Bonds

The weighted average life of a security refers to the average of the length of time that will elapse from the delivery date of such security to the date each installment of principal is paid to the investor, weighted by the amount of such installment. The weighted average life of the 2017A Bonds will be influenced by, among other factors, the rate at which principal payments (including scheduled payments and principal prepayments) are made on the Low Rate Mortgage Loans.

Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The model used in the following discussion is the Securities Industry and Financial Markets Association (formerly the Bond Market Association) prepayment standard or model (the "SIFMA Prepayment Benchmark"). The SIFMA Prepayment Benchmark is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The SIFMA Prepayment Benchmark assumes that, on an annualized basis, 0.2% of the mortgage portfolio prepays in the first month, and in each successive month the percentage of mortgages which prepay increases, on an annualized basis, by 0.2% per month until, after the thirtieth month of the mortgage portfolio's life, the prepayments are equal to a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

As used in the following tables relating to the 2017A Bonds, the percentage of the SIFMA Prepayment Benchmark reflects the applicable prepayment speed utilized (i.e. 0%, 25%, 50%, 75%, 100%, 150%, 200%, 300%, 400% and 500%) divided by 100% (as the base case SIFMA Prepayment Benchmark) times the prepayment rate. For example, "50%" assumes the principal of a group of Mortgage Loans will prepay 50% (or half) as fast as the SIFMA Prepayment Benchmark, while "200%" assumes the principal of a group of Mortgage Loans will prepay at a rate twice as fast as the SIFMA Prepayment Benchmark.

There is no assurance, however, that prepayment of the principal of the Low Rate Mortgage Loans will conform to any particular level of the SIFMA Prepayment Benchmark. Although the scheduled payments of the 2017A Bonds do not take into account prepayments on the Low Rate Mortgage Loans, it is anticipated that prepayments of the Low Rate Mortgage Loans will in fact occur. The rate of principal payment on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgage properties. In general, if prevailing interest rates fall significantly, the Low Rate Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such Low Rate Mortgage Loans. In addition, as homeowners move or default on their Low Rate Mortgage Loans, the houses are generally sold and the Low Rate Mortgage Loans prepaid. Because of the foregoing and since the rate of prepayment of the Principal Amount of each 2017A Bond will depend on the rate of repayment (including 2017A Prepayments) of the Low Rate Mortgage Loans, the actual redemption of any 2017A Bonds is likely to occur earlier, and could occur significantly earlier, than its stated maturity. There is, however, no completely reliable statistical base with which to predict the level of prepayment in full or other early termination of the Low Rate Mortgage Loans and the

resulting effect on the average life of the 2017A Bonds. It is expected that a substantial portion of the 2017A Bonds will be redeemed at par prior to their respective stated maturities. Any person who purchases a 2017A Bond in excess of its principal amount should consider that the 2017A Bonds are subject to redemption at par under the various circumstances described under "THE 2017A BONDS - Redemption Provisions" herein.

Table of Projected Average Life for Term Bonds *

Prepayment Speed (SIFMA)	Series 2017A September 1, 2048* Premium Term Bond	Series 2017A September 1, 2032* Term Bond	Series 2017A September 1, 2037* Term Bond	Series 2017A September 1, 2042* Term Bond	Series 2017A September 1, 2047* Term Bond
0%	15.6	13.2	17.7	22.7	27.2
25%	10.4	13.2	17.7	22.7	26.9
50%	7.1	13.2	17.6	21.8	24.9
75%	5.3	13.1	16.7	19.8	21.9
100%	5.0	12.1	14.9	17.0	18.4
150%	5.0	10.0	11.7	12.6	13.0
200%	5.0	8.2	9.1	9.6	9.6
300%	5.0	5.6	5.9	5.9	5.9
400%	5.0	3.9	3.9	3.9	3.9
500%	4.1	3.4	3.4	3.4	3.4

Assuming monthly redemption as described in the Series Supplement and Official Statement, the average life of the 2017A Premium Term Bond is the same as with semi-annual redemption, with the following differences:

100% - 400% PSA: 4.9 years.

500% PSA: 3.4 years.

Additional Bondholders' Risks

Failure to Originate Low Rate Mortgage Loans. As of August 17, 2017, the Issuer has warehoused approximately \$10,000,000 of GNMA Certificates which it intends to purchase with proceeds of the 2017A Bonds. There are numerous reasons why additional Low Rate Mortgage Loans may not be originated, and corresponding 2017A Guaranteed Mortgage Securities not purchased, in an aggregate amount equal to the amount of funds available for such purpose. One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford. The Issuer has determined that there is at the present time a shortage of funds in the Area of Operation to make such loans at interest rates competitive with that specified for the Low Rate Mortgage Loans. This condition could change during the Origination Period for the Low Rate Mortgage Loans. For example, prevailing interest rates for conventional mortgages in the Area of Operation could decrease, or other funds to make real estate loans at rates and on other terms equivalent to or

* Preliminary; subject to change.

more favorable than the rate and terms of the Low Rate Mortgage Loans could be made available by the Issuer, a Subsidiary or the Florida Housing Finance Corporation. In the event that, prior to all of the Low Rate Mortgage Loans being originated by the Lenders, funds to make Low Rate Mortgage Loans were to become available in any of the Area of Operation at rates competitive with those specified for the Low Rate Mortgage Loans, the Lenders might not be able to utilize all of the funds available for the origination of Low Rate Mortgage Loans.

There can be no assurance that the availability of funds under prior or future programs of the Issuer, a Subsidiary or programs of the Florida Housing Finance Corporation, or its successor, will not have an adverse effect on the origination of loans under the Program. In addition, there can be no assurance that demand for Low Rate Mortgage Loans will be sufficient to cause origination of Low Rate Mortgage Loans in aggregate amounts made available for the purchase of such Low Rate Mortgage Loans in the 2017A Acquisition Account. For a description of the origination history of the Issuer's prior programs, see "PREVIOUS SINGLE FAMILY BOND PROGRAMS" herein.

Many Lenders are subject to regulation by various state or Federal agencies whose regulatory power could operate in certain circumstances to prevent a Lender from performing its obligations under the 2017A Origination Agreement. In the event that, prior to all of the Low Rate Mortgage Loans being originated by the Lenders, funds to make Low Rate Mortgage Loans were to become available in the Area of Operation at rates competitive with those specified for the Low Rate Mortgage Loans, the Lenders might not be able to utilize all of the funds available for the origination of Low Rate Mortgage Loans.

If the Servicer, for any reason, is unable to purchase Low Rate Mortgage Loans or issue 2017A Guaranteed Mortgage Securities for purchase by the Trustee and no qualified successor servicer can be substituted, the 2017A Bonds will be redeemed from proceeds not applied to purchase 2017A Guaranteed Mortgage Securities. See "THE 2017A BONDS - Redemption Provisions - *Special Mandatory Redemption from Unexpended Proceeds*" and "PREVIOUS SINGLE FAMILY BOND PROGRAMS" herein for the percentage of unused proceeds from prior programs of the Issuer.

Competing Programs. The Central Florida Housing Opportunities Program is a conventional loan program of the Issuer that will be available in Orange, Lake, Seminole, and Osceola counties; proceeds of Series 2017A Bonds will not be used to fund the Central Florida Housing Opportunities Program. The interest rate for this program will be determined weekly. This program also provides \$7,500 in down payment and closing costs assistance. The down payment assistance provided is also secured by a 30 year deferred second mortgage. The guidelines for this program have been designed to be flexible such that homebuyers are not required to be a first time homebuyer, and the income and purchase price limits exceed the limits established for the Central Florida Homebuyers Dream Program as described in "THE PROGRAM – General Description." The availability of the Central Florida Housing Opportunities Program may compete with and therefore reduce the applicants for Low Rate Mortgage Loans funded with proceeds of the Series 2017A Bonds.

Federal Tax Law Requirements. The Code imposes certain requirements which restrict the number of potential mortgagors and residential units which qualify for Low Rate Mortgage

Loans and thereby may materially decrease the amount of Low Rate Mortgage Loans available to comprise 2017A Guaranteed Mortgage Securities. The requirements are subject to change and may become more restrictive, thereby resulting in a decrease in the number of potential mortgagors or residential units eligible for inclusion in the Program. See "THE PROGRAM - Federal Tax Law Requirements" herein.

Funding of Federal Agencies. The funding of operations of certain federal agencies such as FHA, RD and GNMA, which provide services in connection with the Program is subject to the approval of the U.S. Congress. The inability of FHA to deliver mortgage insurance, the inability of RD to deliver mortgage guaranties, or the inability of the Servicer to obtain sufficient GNMA commitments for the Program could result in a higher likelihood of a 2017A Bond being redeemed pursuant to a special mandatory redemption as described in "THE 2017A BONDS - Redemption Provisions - *Special Mandatory Redemption from Unexpended Proceeds*" herein.

Enforceability of Remedies. The remedies available to the owners of the 2017A Bonds upon an Event of Default under the Indenture or an event of default under the other documents described herein are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies available under the documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2017A 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 the application of equitable principles.

Structuring Assumptions

The 2017A Bonds are structured based on the assumption of timely receipt of and principal and interest due on 2017A Guaranteed Mortgage Securities. If Prepayments occur (and it is anticipated that Prepayments will in fact occur), it is expected that a substantial portion of the 2017A Bonds will be redeemed prior to their stated maturity. See "THE 2017A BONDS - Redemption Provisions."

THE ISSUER

General

The Issuer is a public body corporate and politic created under the laws of the State of Florida. It was created by Ordinance No. 78-18 enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on October 31, 1978, and codified in Orange County's Code at Section 2-151 et seq. approved April 16, 1991 and effective April 26, 1991, pursuant to the provisions of the Act. The Board is the principal legislative and governing body of Orange County, Florida, as provided by the Florida Constitution and Chapter 125 of the Florida Statutes. The Issuer was created for the purpose of addressing a housing shortage in Orange County, Florida by stimulating the construction and rehabilitation of housing through the use of public financing. Pursuant to the Act, the Issuer has the power to issue revenue bonds for the purposes described in the Act including, but not limited to, the purchasing of or making of commitments

to purchase mortgage loans to stimulate the construction and rehabilitation of housing in the Issuer's area of operation.

The Issuer is authorized to finance and refinance multifamily rental housing projects and has issued approximately \$800,000,000 aggregate principal amount of revenue bonds for such purpose. Such bonds do not share in the security for the Bonds, and the Bonds will not be secured by the revenues relating to the projects so financed or the security for the bonds in connection with such projects.

Organization and Membership

The members of the Issuer and their terms of office are as follows:

Member	Position	Term	Occupation
Venetia Marshall-Siplin	Chair	December 31, 2020	Human Resources Representative
Mercedes McCall	Vice Chair	December 31, 2019	Vice President, Sunshine Bank
Sascha Rizzo	Board Member	December 31, 2018	Senior Vice President, Wells Fargo
Clemente Cuevas	Board Member	December 31, 2017	US Navy Coast Guard Reserves
Vernice Atkins-Bradley	Board Member	December 31, 2020	President and CEO, Votum Construction

W.D. Morris is the Executive Director of the Issuer. He was appointed to the position in March 1997, after serving as Interim Executive Director since April 1996. Mr. Morris has more than 30 years of experience in the fields of executive management, housing finance, municipal finance, housing development, urban planning, economic development, neighborhood revitalization and community development and redevelopment. Mr. Morris serves on the Board of Directors of the National Association of Local Housing Finance Agencies (NALHFA) and the Florida Association of Local Housing Finance Authorities (Florida ALHFA). He is a past Chairman and board member of The Orlando Neighborhood Improvement Corporation (ONIC), a board member of The National Association of County Community and Economic Development Association (Sub-Committee Chairman) (NACCED) and past President of The Florida Community Development Association (FCDA). Mr. Morris has a Bachelor of Science Degree in Urban Studies/Public Administration.

THE ISSUER HAS NO TAXING POWER. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF; AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR POLITICAL SUBDIVISION THEREOF, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS

ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE TRUST ESTATE.

The Issuer's offices are located at 2211 East Hillcrest Street, Orlando, Florida 32803 (telephone (407) 894-0014). CSG Advisors Incorporated serves as financial advisor to the Issuer.

PREVIOUS SINGLE FAMILY BOND PROGRAMS

The following table sets forth the origination history for the Issuer's prior single family revenue bond programs. The Issuer has provided such information, which it believes to be accurate based upon information provided to it by Trustees and Servicers for its prior single family programs. Such information has not been independently verified by the Servicer or the Trustee.

<u>Issue</u>	<u>Mortgage Rate</u>	<u>Loan Type</u>	<u>Funds Available For Acquisition</u>	<u>Funds Reserved or Used to Purchase Loans</u>	<u>% of Issue Originated</u>
Home Mortgage Revenue Bonds, Series 1980	11.500%	FHA/VA, Conv.	\$109,539,561	\$108,208,118	98.78%
Home Mortgage Revenue Bonds, 1982 Series A	13.000	GEM	30,880,146	7,524,952	24.37
Home Mortgage Revenue Bonds, 1983 Series A	10.800	Conv.	27,000,000	25,993,807	96.27
Home Mortgage Revenue Bonds, 1984 Series A	10.950	Conv.	27,715,000	22,939,232	82.77
Home Mortgage Revenue Bonds, 1985 Series A	10.125	FHA/Conv.	20,997,000	2,113,150	10.06
GNMA Collateralized Mortgage Revenue Bonds, 1987 Series A, B & C	8.750	FHA/VA	50,000,000	47,227,417	94.45
GNMA Collateralized Mortgage Revenue Bonds, 1987 Series D, E & F	9.200	FHA/VA	50,000,000	46,566,798	93.13
GNMA Collateralized Mortgage Revenue Bonds, 1988 Series A	8.750	FHA/VA	50,000,000	49,010,000	98.02
GNMA Collateralized Mortgage Revenue Bonds, 1989 Series A & B	8.650	FHA/VA	51,880,000	46,410,000	89.46
GNMA Collateralized Mortgage Revenue Bonds, 1989 Series C, D & E	8.300	FHA/VA	36,724,000	34,651,224	94.36
GNMA Collateralized Mortgage Revenue Bonds, 1990 Series A	8.300	FHA/VA	78,680,000	70,725,000	89.89
GNMA Collateralized Mortgage Bonds, 1991 Series A	7.750	FHA/VA	54,720,000	46,380,000	84.76
GNMA Collateralized Mortgage Revenue Bonds, 1992 Series A	7.550	FHA/VA	37,000,000	10,402,153	28.11
Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 1994	7.750	FHA/VA, Conv.	50,000,000	32,199,406	64.40
Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 1995	7.300	FHA/VA, Conv.	29,000,000	22,467,441	77.47
Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 1996A	6.650	FHA/VA, Conv.	36,300,000	29,852,361	82.24

<u>Issue</u>	<u>Mortgage Rate</u>	<u>Loan Type</u>	<u>Funds Available For Acquisition</u>	<u>Funds Reserved or Used to Purchase Loans</u>	<u>% of Issue Originated</u>
Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 1997A	6.450	FHA/VA, Conv.	42,000,000	40,015,826	95.28
Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 1997B	6.350	FHA/VA, Conv.	29,995,000	27,284,688	90.96
Single Family Mortgage Revenue Bonds (GNMA and Fannie Mae Mortgage-Backed Securities Program) Series 1998A	5.900	FHA/VA, Conv.	25,250,000	25,180,000	99.72
Homeowner Revenue Bonds, 1999 Series A-1, A-2, A-3 and A-4	6.250/7.10**	FHA/VA, Conv.	30,205,000	30,023,089	99.40
Homeowner Revenue Bonds, 2000 Series A-1, A-2 and A-3	6.750/7.625**	FHA/VA, Conv.	25,500,000	25,203,025	98.84
Homeowner Revenue Bonds, 2000 Series B-1, B-2 and B-3	7.100/7.95***	FHA/VA, Conv.	30,550,000	27,223,765	89.11
Homeowner Revenue Bonds, 2000 Series C-1, C-2, C-3 and C-4	6.250/7.25**	FHA/VA, Conv.	25,250,000	24,820,263	98.30
Homeowner Revenue Bonds, 2001 Series A-1, A-2 and A-3	5.60/6.80**	FHA/VA, Conv.	25,250,000	24,683,131	97.75
Homeowner Revenue Bonds, 2002 Series A	5.25/6.85**	FHA/VA, Conv.	20,250,000	19,925,740	98.40
Homeowner Revenue Bonds, 2002 Series B	5.25/6.25**	FHA/VA/RD, Conv.	20,860,000	20,822,771	99.82
Homeowner Revenue Bonds, 2003 Series A	4.75/6.00**	FHA/VA, Conv.	15,000,000	14,932,729	99.55
Homeowner Revenue Bonds, 2003 Series B	5.40/6.15**	FHA/VA, Conv.	15,000,000	14,820,798	98.81
Homeowner Revenue Bonds, Series 2004A (AMT)	5.85/6.60**	FHA/VA, Conv.	15,000,000	11,210,233	74.73
Homeowner Revenue Bonds, Series 2006A-1, Series 2006A-2	5.99/6.99	FHA/VA, Conv.	15,300,000	15,300,000	100.00
Homeowner Revenue Bonds, Series 2007A	5.65	FHA/VA, Conv.	20,000,000	20,000,000	100.00
Homeowner Revenue Bonds, Series 2007B	5.99	FHA/VA, Conv.	20,350,000	20,350,000	100.00
Homeowner Mortgage Revenue NIBP Series 2010-A/2009-A	4.35%/5.15%**	FHA/VA/RD	15,000,000	15,000,000	100.00
Homeowner Mortgage Revenue NIBP Series 2011-A/2009-B	4.125%/4.99%**	FHA/VA/RD	20,000,000	20,000,000	100.00
Homeowner Mortgage Revenue NIBP Series 2011-B/2009-C	3.25%/4.99%**	FHA/VA/RD	22,000,000	22,000,000	100.00
Homeowner Mortgage Revenue Series 2014A	3.75%/4.25%**	FHA/VA/RD	20,000,000	16,078,810	80.39****

** Reflects lowest and highest mortgage rates.

*** At the end of the origination period for the 2000B Program, the Issuer deposited additional funds to finance additional Assisted Rate Mortgage Loans at a reduced rate of interest from 7.950% to 7.500%.

**** The 2014A Bonds remaining funds available for acquisition are expected to be used to purchase Low Rate Mortgage Loans upon the issuance of 2017A Bonds.

CONTINUING DISCLOSURE

The Issuer has covenanted for the benefit of Holders of the 2017A Bonds to provide certain financial information and operating data relating to the Issuer, the Program and the 2017A Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant shall apply only as long as the 2017A Bonds remain outstanding under the Indenture. The covenant shall also cease upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administration action. The Annual Report will be filed by the Issuer with the Electronic Municipal Market Access ("EMMA") system as required by the Securities and Exchange Commission Rule 15c2-12. Notices of material events, when and if they occur, shall be timely filed by the Issuer with EMMA. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX E - FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto which shall be executed by the Issuer at the time of issuance of the 2017A Bonds. These covenants have been made in order to assist the Underwriters in complying with the Rule.

Subject to the following sentence, with respect to the 2017A Bonds, no party other than the Issuer is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. The Issuer has contracted with Digital Assurance Certification, LLC for purposes of providing certain secondary market disclosure services for the Issuer.

DISCLOSURE PURSUANT TO SECTION 517.051, FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Issuer is not and has not since December 31, 1975, been in default as to principal or interest on any of its bonds or other debt obligations, except with respect to one conduit issue of multifamily mortgage revenue bonds, which was declared to be in default on or about April 1, 1988, and which was fully paid and retired on July 31, 1989.

TAX MATTERS

The Code establishes certain requirements that must be met with respect to the 2017A Bonds, in order that interest thereon be excluded from gross income for federal income tax purposes. Failure to comply with such applicable requirements could cause the interest on the 2017A Bonds to be includable in gross income retroactive to the date of original issuance of the 2017A Bonds. The requirements of the Code include mortgage eligibility requirements and provisions that restrict the yield and set forth other limitations within which the proceeds of the

2017A Bonds are to be invested, and further 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 2017A Bonds. The Issuer will require that all Loans financed by the 2017A Bonds satisfy such limitations.

Under the Code, the following requirements must be met with respect to each mortgage financed with the proceeds of the 2017A Bonds: (i) the residence being financed must reasonably be expected by the Issuer 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; (ii) 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 3-year period prior to the date on which the mortgage is executed (qualified rehabilitation loans and mortgage loans for Targeted Area Residences are treated as used for such purpose); (iii) the acquisition cost of the residence must not exceed certain limitations; (iv) the family income of the mortgagors must not exceed certain limitations as of the date of the origination of the mortgage loan; (v) proceeds may not be applied to acquire or replace an existing mortgage, except for the replacement of temporary initial financing; (vi) a mortgage may not be assumed unless requirements (i)-(iv) above are met; and (vii) any rehabilitation loans are to be made for residences at least 20 years of age which will undergo certain specified structural changes that result in an expenditure of at least 25% of the mortgagor's adjusted basis in the residence and where the mortgagor will be the first resident after completion of the rehabilitation.

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 Issuer 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. An issue of bonds is treated as meeting the arbitrage and targeting requirements of the Code if (1) the issuer in good faith attempted to meet all these requirements and (2) any failure to meet such requirements is due to inadvertent error after taking reasonable steps to comply with the requirements.

Certain requirements under the Code applicable to Low Rate Mortgage Loans financed with the proceeds of the 2017A Bonds include: (i) the requirement that a mortgagor's income not exceed 115% of the higher of the statewide median gross income or the area median gross income (not more than 140% of the area median gross income based on formulas for high housing cost areas); (ii) the 115% and 140% referred to in (i) above is 100% and 120%,

respectively, when applied to a family of fewer than three individuals; (ii) certain bond proceeds must be applied to financing mortgage loans or to the redemption of bonds within 42 months of the date of issuance; (iv) prepayments and repayments of principal of mortgage loans received more than 10 years after the date of issuance of the 2017A Bonds, or the date of issuance of the original bond issue that was refunded by the 2017A Bonds (or refunded by such earlier bonds), are required to be used to redeem the 2017A Bonds; and (v) mortgagors disposing of a residence within nine years of acquisition are subject to a tax in an amount up to 6.25% of the highest principal amount of a mortgage loan, but not to exceed 50% of the gain (if any) realized by the mortgagor on the disposition, and the Issuer is required to provide a written notice of the potential for recapture to the mortgagor at the time of settlement and thereafter information necessary to determine the amount of such tax, if any.

Certain arbitrage limitations apply to the 2017A Bonds. These limitations relate to the yield permitted on the Loans, the yield permitted on non-mortgage investments acquired with proceeds of such 2017A Bonds and rebate to the United States of America on non-mortgage arbitrage profit.

The Issuer will include provisions in the Origination Agreements 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) in order to ensure compliance with the mortgage eligibility requirements and other requirements relating to non-mortgage investment which must be met subsequent to the date of issuance of the 2017A Bonds. See "THE PROGRAM" and "PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS AND OTHER FACTORS - Additional Bondholders' Risks - *Failure to Originate Low Rate Mortgage Loans*" herein. The Issuer 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 2017A Bonds shall be excluded from income for federal income tax purposes under the Code. Under the Code, certain requirements must be met subsequent to the delivery of the 2017A Bonds in order that interest on such 2017A Bonds be tax-exempt.

Agreements, affidavits and other procedures are set forth in the documents relating to the Program to comply with the requirements of the Code. The Issuer believes that the procedures and documentation requirements established for the purpose of fulfilling its covenant are sufficient to ensure that the proceeds of the 2017A Bonds will be applied in accordance with the Code.

In the opinion of Bond Counsel, based on the representations and certifications of the Issuer made upon issuance of the Bonds and assuming continuing compliance by the Issuer with certain tax covenants, interest on the 2017A Bonds is excludible from gross income for federal income tax purposes under existing statutes, regulations, rulings and judicial decisions. Interest on the 2017A Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations and such interest will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Although Bond Counsel is rendering an opinion that interest on the 2017A Bonds will not be includable in gross income for federal income tax purposes, the accrual or receipt of interest

on the 2017A 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. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the 2017A Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security or Railroad Retirement benefits are advised to consult their tax advisors as to the tax consequences of purchasing, holding or selling the 2017A Bonds.

THE EXTENT OF THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE 2017A BONDS WILL DEPEND UPON THE BONDHOLDER'S TAX STATUS OR OTHER ITEMS OF INCOME OR DEDUCTION. PURCHASERS OF THE 2017A BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE CONSEQUENCES OF PURCHASING OR HOLDING THE 2017A BONDS.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or otherwise prevent beneficial owners of the 2017A Bonds from realizing the full current benefit of the tax status of such interest, or adversely affect the market value of the 2017A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2017A Bonds. Purchasers of the 2017A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2017A Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed legislation, regulatory initiatives or litigation.

Bond Premium

The difference between the principal amount of the 2017A Premium Term Bonds maturing on September 1, 2048 in the aggregate principal amount of \$ _____ bearing interest at a rate of ____% per annum and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such 2017A Premium Term Bonds of the same maturity was sold to the public (as defined for purposes of Section 1273 of the Code) constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each 2017A Premium Term Bond (or, in the case of a 2017A Premium Term Bond callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on the 2017A Premium Term Bonds). For purposes of determining gain or loss on the sale or other disposition of a 2017A Premium Term Bond, a

purchaser of a 2017A Premium Term Bond is required to decrease such purchaser's adjusted basis in such 2017A Premium Term Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such 2017A Premium Term Bonds. Owners of the 2017A Premium Term Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such 2017A Premium Term Bonds.

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 2017A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made 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 reporting requirement does not in and of itself affect or alter the excludability of interest on the 2017A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

CERTAIN STATE TAX CONSEQUENCES

In the opinion of Bond Counsel, the 2017A Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body where service of process has been effected on the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer or, to its knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the exclusion of interest on the 2017A Bonds from the gross income of the owners of the 2017A Bonds, for federal income tax purposes or the validity or enforceability of the 2017A Bonds, the Indenture, the Origination Agreements, the Administration Agreement and the Servicing Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

UNDERWRITING

The senior managing underwriter of the 2017A Bonds is RBC Capital Markets, LLC. RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the "Underwriters") have agreed to purchase the 2017A Bonds at the initial offering price thereof,

plus accrued interest thereon to the date of delivery. The Underwriters will receive a fee of \$_____ upon delivery of the 2017A Bonds.

Each of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Each of the Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, each of the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

FINANCIAL ADVISOR

The Issuer has retained CSG Advisors Incorporated, Alpharetta, Georgia, as financial advisor (the "Financial Advisor") to the Issuer in connection with the preparation of the Issuer's plan of financing and with respect to the authorization and issuance of the 2017A Bonds. Although the Financial Advisor assisted in the preparation of this Official Statement, the Financial Advisor 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.

CONTINGENT FEES

The Issuer has retained Bond Counsel, Disclosure Counsel and Financial Advisor, with respect to the authorization, sale, execution and delivery of the 2017A Bonds. Payment of the fees of such professionals and a discount to the Underwriters are each contingent upon the issuance of the 2017A Bonds.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization, issuance and sale by the Issuer of the 2017A Bonds and with regard to the exclusion from gross income of the interest on the 2017A Bonds under existing laws are subject to the approving opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Copies of such opinion will be available at the

time of the delivery of the 2017A Bonds and the proposed form of such opinion is set forth in APPENDIX F - FORM OF APPROVING OPINION OF BOND COUNSEL, attached hereto.

Certain additional legal matters will be passed upon for the Issuer by Greenberg Traurig, P.A., Orlando, Florida, and for the Underwriters by their counsel, Kutak Rock LLP, Atlanta, Georgia.

RATING

The 2017A Bonds are expected to be rated "Aaa" by Moody's Investors Service, Inc. ("Moody's"). Such ratings reflect only the view of such organization at the time such ratings are given, and the Issuer makes no representations as to the appropriateness of the ratings. An explanation of the significance of such ratings may be obtained only from Moody's.

The Underwriters and the Financial Advisor furnished certain information and materials to Moody's. Generally, a rating agency bases its rating on such information and material and on investigations, studies and assumptions furnished to and obtained and made by the rating agency.

There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of said rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2017A Bonds.

MISCELLANEOUS

Although the Issuer has authorized and approved this Official Statement, the Issuer is a conduit Issuer and is not responsible for the statements made herein except for the information under the captions "THE ISSUER," "CONTINUING DISCLOSURE," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "LITIGATION" and the Issuer will not participate in or be responsible for the offering, sale or distribution of the 2017A Bonds.

This Official Statement has been duly approved, executed and delivered by the Issuer.

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

This Appendix contains the definitions of certain terms contained in the Indenture of Trust, dated as of September 1, 1998, as amended and supplemented (the "Master Indenture"), by and between the Orange County Housing Finance Authority (the "Issuer") and SunTrust Bank, Central Florida, National Association, as succeeded by U.S. Bank National Association, as trustee (the "Trustee"), as amended by the 2017A Series Supplement, dated as of October 1, 2017 (the "2017A Series Supplement" together with the Master Indenture, collectively, the "Indenture"), by and between the Issuer and the Trustee; and the Mortgage Origination Agreement, dated as of March 1, 1997, by and between the Issuer and each Participant, as amended by a First Amendment to Mortgage Origination Agreement, dated as of September 1, 1998, entered into by and among the Issuer, the Servicer, the Trustee and each Participant (collectively, the "Origination Agreements").

This Appendix is not to be considered a full recitation of all defined terms set forth in such documents and accordingly is qualified by the reference to such documents or the Official Statement including Appendix D thereto, "SUMMARY OF THE MASTER INDENTURE."

"Accreted Value" means with respect to a Capital Appreciation Bond, (a) as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the Initial Principal Amount of such Capital Appreciation Bond plus the interest accrued on such Capital Appreciation Bond from the date of original issuance of such Capital Appreciation Bond to the applicable Interest Payment Date next preceding the date of computation or the date of computation if an applicable Interest Payment Date, such increased amount to accrue at the rate per annum set forth in the Series Supplement authorizing such Capital Appreciation Bond, compounded on each applicable Interest Payment Date, plus, if such date of computation shall not be an applicable Interest Payment Date, a portion of the difference between the Accreted Value as of the immediately preceding applicable Interest Payment Date (or the date of original issuance if the date of computation is prior to the first applicable Interest Payment Date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding applicable Interest Payment Date, calculated based upon an assumption that the Accreted Value accrues in equal daily amounts on the basis set forth in the Series Supplement authorizing such Capital Appreciation Bonds.

"Acquisition Price" means the cost of acquiring a Single Family Residence from the seller as a completed residential unit, as more fully described in the Origination Agreements.

"Act" means collectively the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended; Ordinance No. 78-18 of the Board of County Commissioners of Orange County, Florida, enacted October 31, 1978; and other provisions of applicable law.

"Administrator" means Housing and Development Services, Inc. d/b/a eHousingPlus.

"Area of Operation" means the area within the territorial limits of Orange County, Osceola County, Seminole County and Lake County, Florida.

"Bond" or "Bonds" means any Senior Bond or Bonds or any Subordinated Bond or Bonds, or the issue of Senior Bonds or Subordinated Bonds, as the case may be, authorized by the Indenture and issued pursuant to a Series Supplement.

"Bond Counsel" means such attorney or firm of attorneys which is nationally recognized to deliver opinions on the validity of issuance of obligations by state and local governmental entities and, if applicable, on the exclusion of interest on such obligations from gross income for federal income tax purposes.

"Bond Year" means a 12-month period ending on each August 31, commencing with the period ending August 31, 2018.

"Bondholder" or "Bondholders" or "Holder" or "Holder of Bonds" or any similar term (when used with respect to Bonds) means the registered owner of any Outstanding Bond or Bonds.

"Business Day" means any day other than (i) a day that the Servicer is closed and (ii) a Saturday, Sunday, legal holiday or a day on which banking institutions in the State of Florida, or the state in which the principal office of the Servicer is located, are authorized by law to close or a day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" means Bonds authorized by a Series Supplement which do not pay interest on regular Interest Payment Dates but accrete or compound such interest to the maturity date (or an earlier date set forth in the Series Supplement) unless redeemed prior to such date.

"Cash Flow Statement" means a Cash Flow Statement based upon assumptions acceptable to the Rating Agency and shall consist of a certificate of an Authorized Officer of the Issuer supported by cash flow reports prepared by any person or firm experienced in providing cash flow reports with respect to single family mortgage revenue bond programs acceptable to the Rating Agency demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Funds and Accounts maintained under the Indenture in each such Bond Year will be at least equal to all amounts required by the Indenture to pay the Aggregate Debt Service on the Bonds scheduled to be Outstanding and all Program Expenses in each such Bond Year.

"Closing" means any closing of a Mortgage Loan by a Participant for a Mortgagor.

"Closing Date" means the date of issuance and delivery of the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or Internal Revenue Service, to the extent applicable to the Bonds.

"Commitment Fee" means the fee submitted by each Participant to the Issuer in connection with its Offer to Originate in an amount set forth in the Offer to Originate, which amount is not refundable except as provided in the Origination Agreements.

"Conventional Mortgage Loans" means a Mortgage Loan other than an FHA/VA/RD Mortgage Loan which meets the requirements of Fannie Mae.

"Costs of Issuance" means all items of expense payable or reimbursable directly or indirectly by the Issuer and related to the authorization, sale, issuance or remarketing of the Bonds, as certified by an Authorized Officer, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary and other private parties performing services for the Issuer or under the Indenture in connection with the issuance, remarketing or payment of Bonds, legal fees and charges, fees and disbursements of consultants and professionals, bond discount and other financing costs (if not otherwise provided for), the initial fees and charges of the Issuer of any Credit Facility, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding and redemption, costs of any verification report and any other cost, charge or fee in connection with the original issuance or remarketing of Bonds.

"Counsel's Opinion" means an opinion signed by any attorney or firm of attorneys (who may be employed or retained by or of counsel to the Issuer or an attorney employed by the Trustee) licensed to practice in the state in which he or it maintains an office (and if the opinion is with respect to an interpretation of federal tax laws or regulations, is also a nationally recognized attorney or firm of attorneys experienced in such matters), selected or employed by the Issuer.

"Credit Facility" means a letter of credit, bond insurance policy, credit commitment, line of credit, guaranty, surety bond or other credit facility, issued with respect to any Bonds by a state chartered banking corporation, national banking association or other financial institution or any insurance company having any outstanding long-term senior unsecured and uninsured obligations rated or assessed by Moody's Investors Service, Inc. or another Rating Agency at such rating as shall be sufficient, at the time of issuance of such Credit Facility, to maintain the then existing rating on the Bonds (as evidenced by a Rating Confirmation).

"Debt Service" means, with respect to any particular Bond Year and any Series of Bonds, an amount equal to the sum of (a) all interest payable during such Bond Year on such Bonds Outstanding plus (b) the Principal Installment or Installments during such Bond Year on such Bonds Outstanding, all calculated on the assumption that Bonds Outstanding on the day of calculation will cease to be Outstanding by reason of, but only by reason of, payment upon maturity and application of all Sinking Fund Installments in accordance with the Indenture and the Series Supplement establishing such Sinking Fund Installments. In the event that the Issuer issues Bonds bearing interest at a variable rate, "Debt Service" with respect to such Bonds will be based on the assumptions as shall be set forth in the Series Supplement pursuant to which such Bonds are issued. Payment of interest or any Principal Installment shall be excluded from the determination of Debt Service to the extent that such interest or Principal Installment is to be paid from the proceeds of Bonds or other available moneys or from investment (but not

reinvestment) earnings thereon if such proceeds or moneys shall have been invested in Permitted Investments, but only to the extent that such earnings may be determined precisely.

"Debt Service Reserve Fund Requirement" means, as of any date of calculation, an amount equal to the sum of all amounts, if any, specified as such in the Series Supplements for all Series of Bonds Outstanding as of such date of calculation.

"Delivery Period" means, with respect to the 2017A Bonds, the period for the delivery of 2017A Guaranteed Mortgage Securities to the Trustee by the Servicer as set forth in the 2017A Series Supplement, to be acquired from amounts in the 2017A Acquisition Account subject to extension as provided in the 2017A Series Supplement.

"Eligible Persons and Families" means a person or persons: (i) whose Current Annual Family Income does not exceed the Maximum Current Annual Family Income; (ii) who intends to occupy the Residence to be financed with a Mortgage Loan as his or her Principal Residence within a reasonable period (not to exceed 60 days) following the Closing of such Mortgage Loan (or, with respect to Qualified Rehabilitation Loans, within 60 days of the completion of rehabilitation); (iii) who is a First Time Homebuyer (except with respect to a principal Residence located in a Targeted Area or a Qualified Rehabilitation Loan); and (iv) who has not had an existing mortgage (including a deed of trust, conditional sales contract, pledge, agreement to hold title in escrow, or any other form of owner-financing), whether or not paid off, on the Single Family Residence to be financed with such Mortgage Loan at any time prior to the execution of the Mortgage, other than a Qualified Rehabilitation Loan, or an existing mortgage securing a construction period loan, construction bridge loan or similar temporary initial construction financing initially incurred within 24 months of the Closing Date, having an original term not exceeding 24 months, and not providing for scheduled payments of principal during such term.

"Event of Default" means any of the events of default described in "APPENDIX D - SUMMARY OF THE MASTER INDENTURE" to the Official Statement.

"Fannie Mae Guides" means the Fannie Mae Selling and Servicing Guides, as amended from time to time, as modified by the Pool Purchase Contract.

"FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development, or other successor to its functions.

"FHA Insured" means insured under FHA Insurance.

"FHA/VA/RD Loans" means Mortgage Loans which are FHA Insured, VA Guaranteed or RD Guaranteed.

"Fiduciary" means the Trustee, the Registrar and each Paying Agent and any other person designated as a Fiduciary in a Series Supplement.

"Fiscal Year" or "fiscal year" means each 12-month period beginning September 1 of each calendar year.

"Guide" or "GNMA Guide" means the GNMA Mortgage-Backed Securities Guide or Guides, then in effect on the date of its application, if any, under the Origination Agreements.

"Insurance Proceeds" means payments received with respect to the Mortgage Loans under any insurance policy or guarantee or under any fidelity bond or pursuant to a transfer of amounts held in the Mortgage Reserve Accounts.

"Interest Payment Date" means each March 1 and September 1, commencing March 1, 2018.*

"Issuer Fee" means the semiannual fee of the Issuer, payable on each Interest Payment Date, calculated on the basis of the aggregate principal amount of the 2017A Guaranteed Mortgage Securities outstanding as of such Interest Payment Date as described in the Indenture.

"Liquidation Proceeds" means 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 Mortgage Lender, or otherwise.

"Low Rate Mortgage Loans" means 2017A Mortgage Loans bearing interest at the rates set forth in the Indenture backing Guaranteed Mortgage Securities purchased in accordance with the provisions of the Indenture in implementation of the Issuer's traditional low interest rate program for homebuyers.

"Maximum Acquisition Price" means the maximum purchase price of a Single Family Residence, as announced from time to time by the Issuer, which maximum purchase price shall be based on the "Safe Harbor" average area purchase prices published from time to time by the United States Treasury Department or from surveys or other compilations of acquisition prices that in the opinion of nationally recognized bond counsel represent acceptable methods for determination of such average acquisition prices for purposes of Section 143 of the Code and in compliance with any requirements for the applicable County. Acquisition Price limits are also subject to the applicable FHA/VA/RD limits for the Counties.

"Maximum Current Annual Family Income" means, with respect to Mortgage Loans originated on new and existing Single Family Residences, the applicable limits announced from time to time by the Issuer which amounts shall be based on state and area median income figures published by the United States Department of Housing and Urban Development from time to time.

"Mortgage Loan" means any loan, including any loan underlying guaranteed mortgage securities, originated, financed or purchased with proceeds of a Series of Bonds in accordance with the requirements of the Indenture and the applicable Series Supplement, evidenced by a first mortgage note and secured by a first mortgage.

"Mortgage Reserve Fund Requirement" means, as of any date of calculation, an amount equal to the sum or all amounts, if any, specified as such in the Series Supplements for all Series of Bonds Outstanding as of such date of calculation.

* Preliminary; subject to change.

"Original Issue Price" means, with respect to all 2017A Bonds except the 2017A Premium Term Bond, an amount equal to the original principal amount thereof, and with respect to the 2017A Premium Term Bond, an amount equal to _____% of the principal amount outstanding.

"Outstanding" when used with reference to Bonds and unless a different meaning is specified in a Series Supplement, means, as of any date, Bonds theretofore or then being delivered under the provisions of the Indenture, except: (a) any Bonds canceled by the Trustee or any Paying Agent at or prior to such date, (b) Bonds for the payment or redemption of which moneys equal to the Principal Amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, as the case may be, shall be held by the Trustee or the Paying Agents in trust (whether at or prior 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 Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice, (c) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to the Indenture, and (d) defeased Bonds.

"Participant" means a home mortgage lending institution or entity, other than the Trustee, (i) which is currently participating in the local private home lending market, (ii) which is an FHA-approved mortgagee (with direct endorsement underwriting authority preferred) in good standing, a VA approved lender (with automatic approval authority preferred) and a GNMA approved issuer-servicer in good standing (unless waived by the Servicer) and, if Conventional Mortgage Loans to be purchased under the Fannie Mae program are to be originated, a Fannie Mae approved lender in good standing (unless waived by the Servicer) acceptable to the PMI Insurer, if applicable, (iii) which can make the representations, warranties and covenants set forth in the Origination Agreements and (iv) which has agreed to and will originate Mortgage Loans itself, and not through correspondents or other agencies, pursuant to the Origination Agreement, the Notice of Acceptance and the related Offer to Originate.

"Paying Agent" means the Trustee, acting as paying agent, or any other bank, trust company or national banking association designated or appointed pursuant to the Indenture to act as a paying agent for the Bonds, and each successor or successors and any other bank, trust company or national banking association at any time substituted in its place pursuant to the Indenture.

"Permitted Investments" has the meaning assigned to it in the Master Indenture.

"Pledged Receipts" means all moneys received by or on behalf of the Issuer or Trustee representing (a) principal and interest payments on the Mortgage Loans and Program Related Loans (including Insurance Proceeds), including all Prepayments representing the same and all prepayment premiums or penalties received in respect to the Mortgage Loans, and all payments received from guaranteed mortgage securities, (b) proceeds of the sale of Mortgage Loans or guaranteed mortgage securities by or on behalf of the Issuer, (c) interest earnings received on the investment of amounts in any Account, (d) amounts deposited with the Trustee and reflected in the current Cash Flow Statement as necessary for providing such Cash Flow Statement and (e) amounts transferred from the Debt Service Reserve Fund or the Mortgage Reserve Fund to the 2017A Revenue Account pursuant to the Indenture.

"PMI Insurer" means any private mortgage insurance company approved by Fannie Mae and providing Private Mortgage Guaranty Insurance on Conventional Mortgage Loans.

"Pool Purchase Contract" means the Fannie Mae Pool Purchase Contract between the Servicer and Fannie Mae relating to the sale by the Servicer of Conventional Mortgage Loans to Fannie Mae and the servicing thereof.

"Prepayment" or "Prepayments" means any payment by a mortgagor or other recovery of principal on a Mortgage Loan or Program Related Loan other than a scheduled installment of principal on a Mortgage Loan or Program Related Loan (including any deficiency in the payment of any scheduled installments of principal then due and payable) and the portion of any Insurance Proceeds (to the extent not applied to the repair or restoration of any mortgaged premises), Liquidation Proceeds or other payments representing such principal amounts.

"Principal Amount" means, with respect to any Bond and at any date of computation, the stated principal thereof or, with respect to Capital Appreciation Bonds, the Accreted Value thereof.

"Principal Installment" means, as of any date of computation and with respect to any Series, so long as any Bonds thereof are Outstanding, the amount payable in any Bond Year on account of: (a) the Principal Amount of Bonds of such Series maturing in such Bond Year net of the aggregate of Sinking Fund Installments, if any, established and paid for prior Bond Years with respect to Bonds of such Series and maturity; plus (b) the amount of any Sinking Fund Installments due in such Bond Year with respect to Bonds of such Series.

"Principal Payment Date" means any March 1 or September 1 in which a Principal Installment is due and payable (or such other dates as may be specified or otherwise provided in a Series Supplement).

"Private Mortgage Insurance" means a policy of insurance issued by a Private Mortgage Insurer providing for coverage on losses realized as a result of default in payment of principal of and interest on a Mortgage Loan.

"Program Documents" means the documents described in the Indenture.

"Program Expenses" means, collectively, the Issuer Fee, the Trustee Fee and expenses (including Ordinary Expenses and Extraordinary Expenses), fees and expenses of other Fiduciaries, the Servicing Fees, Mortgage Pool Insurance premiums, special hazard insurance premiums, Surety Bond premiums and Commitment Fee Letter of Credit fees and any other fees or expenses as shall be provided in any Series Supplement.

"Program Related Loans" means a loan, other than a Mortgage Loan, which is originated, financed or purchased with proceeds of the Bonds or other funds and in accordance with the requirements of the Indenture and the applicable Series Supplement (which may be evidenced by a first or second mortgage note and secured by a first or second mortgage, or may be unsecured).

"Rating Confirmation" means confirmation, in writing, from the Rating Agency that the action being taken which is the subject of such Rating Confirmation will not adversely affect the then existing rating on the Bonds.

"Rebate Analyst" shall mean the person or firm selected by the Issuer to perform rebate calculations with respect to the 2017A Bonds as required by the Code.

"RD" means the Rural Development, an agency of the United States of America, or any successor to its functions.

"RD Guaranteed" means guaranteed by the RD.

"Rebate Requirement" means, with respect to a Series of Bonds, the amount specified in an Officer's Certificate required to be rebated to the United States of America on or before a particular date.

"Redemption Price" or "Redemption Prices" means, when used with respect to any Bond or portion thereof to be redeemed, unless otherwise specified in the related Series Supplement, 100% of the Principal Amount of such Bond or portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture and the related Series Supplement.

"Registrar" means the Trustee, acting as registrar for the Bonds, or any other bank, trust company or national banking association designated or appointed pursuant to the Indenture to act as registrar for the Bonds, and each successor and any other bank, trust company or national banking association at any time substituted in its place pursuant to the Indenture.

"Senior Bonds" means bonds authorized by the Indenture and issued pursuant to a Series Supplement which by their terms have a superior lien on the Trust Estate and are senior in right of payment to Subordinated Bonds.

"Series of Bonds" or "Bonds of a Series" means any Series of Bonds authorized by a Series Supplement.

"Series Supplement" means an instrument executed and delivered by the Issuer and authorizing the issuance of one or more Series of Bonds in accordance with the terms and provisions of the Indenture.

"Series 2017A Parity Test" means that, after the 2017A Premium Term Bond is no longer Outstanding, the unpaid principal amount of all 2017A Guaranteed Mortgage Securities plus amounts on deposit in all Funds and Accounts established with respect to the 2017A Bonds (except the 2017A Rebate Account, the Administration Fund and the 2017A Cost of Issuance Account) shall equal or exceed 102% of the aggregate Principal Amount of all 2017A Bonds then Outstanding, plus any accrued and unpaid interest thereon and accrued and unpaid expenses, after giving effect to the payment of Debt Service on the 2017A Bonds on the date of calculation of the Series 2017A Parity Test.

"Servicer" means U.S. Bank National Association, a national banking association.

"Servicing Agreement" means an agreement and any amendments thereto between the Issuer and a Servicer relating to the servicing of Mortgage Loans and Program Related Loans.

"Servicing Fees" means (a) any fees paid to or retained by a Servicer servicing Mortgage Loans pursuant to a Servicing Agreement and (b) any fees retained by the Issuer with respect to Mortgage Loans owned and serviced by the Issuer.

"Short Term Bonds" means bonds or notes of the Issuer either scheduled to mature in their entirety or be subject to mandatory tender within three years of the date of issuance thereof, the proceeds of which are not immediately available for the purchase of Mortgage Loans or guaranteed mortgage securities.

"Single Family Residence" means a new or existing residential unit which is taxed as real property under the laws of the State, which complies with the Origination Agreements and which is located within the Eligible Loan Area, including a unit in a condominium or Planned Unit Development meeting GNMA or Fannie Mae standards, and acceptable to FHA, VA or RD, as applicable, including two-, three- or four-family residences, and ownership of which is in fee simple, and land appurtenant to the residential unit, (i) which is designed and intended primarily for residential housing, (ii) which is determined by qualified appraisal as provided in the Origination Agreements to have an expected useful life of not less than 30 years, (iii) which will be occupied by the Mortgagor as his or her principal residence within a reasonable time (i.e., not later than 60 days) after the closing date of the Mortgage Loan or of the completion of rehabilitation with respect to a Qualified Rehabilitation Loan, (iv) the Acquisition Price of which does not exceed the Maximum Acquisition Price, and (v) the land appurtenant to which reasonably maintains the basic livability of the residence and does not provide, other than incidentally, a source of income to the Mortgagor. A Single Family Residence is "new" if it has not been occupied prior to the issuance of a commitment to a mortgagor for a Mortgage Loan financing such Single Family Residence under the Program. A Single Family Residence is "existing" if it has been occupied prior to such commitment.

"Sinking Fund Installment" means the amount required to be applied by the Issuer to the payment of the principal portion of the Redemption Price of Term Bonds (other than at the option or election of the Issuer) on any one date as specified in a Series Supplement.

"State" means the State of Florida.

"Subordinated Bonds" means bonds authorized by the Indenture and issued pursuant to a Series Supplement which by their terms have a subordinate lien on the Trust Estate and are junior in right of payment to Senior Bonds and payable solely from the Subordinated Debt Service Fund.

"Supplemental Security" means, when used with respect to Mortgage Loans as specified in a Series Supplement adopted in connection with the issuance of a Series of Bonds, either (a) a policy of Mortgage Pool Insurance with respect to such Mortgage Loans, (b) a Letter of Credit with respect to such Mortgage Loans, (c) a Surety Bond with respect to such Mortgage Loans, (d) an Escrow Deposit with respect to such Mortgage Loans, (e) any other form of security as may be set forth in the particular Series Supplement authorizing the particular Series of Bonds,

the proceeds of which will be used to acquire such Mortgage Loans, or (f) any combination of the types of security specified in (a) through (e) above, provided that such combination of security secures at least that percentage of the initial maximum principal amount of such Mortgage Loans as specified in a Series Supplement executed and delivered in connection with the issuance of a Series of Bonds.

"Taxable Bonds" means Bonds the interest on which is includable in gross income of the Bondowner thereof for Federal income tax purposes.

"Trust Estate" means the Pledged Property and all proceeds, Funds, Accounts, Mortgage Loans, rights, interests, collections, and other property pledged to the payment of any Bonds pursuant to the Indenture or any Series Supplement.

"Trustee Fee" means the compensation to be paid the Trustee for its services and Ordinary Expenses under the Indenture relating to each Series of the Bonds as specified in the applicable Series Supplement.

"2017A Accumulation Account" means the Account in the Accumulation Fund so designated which is created and established pursuant to the 2017A Series Supplement.

"2017A Acquisition Account" means the Account in the Program Fund so designated which is created and established pursuant to the 2017A Series Supplement.

"2017A Bonds" shall mean the Bonds of the Issuer of the Series authorized by the 2017A Series Supplement and designated "Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2017A (Non-AMT)" in the original aggregate principal amount of \$20,000,000* consisting of the 2017A Current Interest Serial Bonds, the 2017A Current Interest Term Bonds and the 2017A Premium Term Bond.

"2017A Capitalized Interest Account" means the Account by that name created in the Program Fund pursuant to the 2017A Series Supplement.

"2017A Cost of Issuance Account" means the Account in the Program Fund so designated which is created and established pursuant to the 2017A Series Supplement.

"2017A Debt Service Account" means the account by that name created in the 2017A Series Supplement.

"2017A Guaranteed Mortgage Securities" means with respect to the 2017A Bonds, Guaranteed Mortgage Securities purchased with funds on deposit in the 2017A Acquisition Account.

"2017A Mortgage Loans" shall mean Low Rate Mortgage Loans, 2014A/2017A Zero Participation Mortgage Loans and 2017A Future Zero Participation Mortgage Loans which are originated in connection with the issuance of the 2017A Bonds which (a) are FHA Insured or VA Guaranteed, (b) have an RD Guaranty, or (c) are conventional mortgage loans.

* Preliminary; subject to change.

"2017A Optional Redemption Account" means the Account by that name created in the 2017A Series Supplement.

"2017A Premium Term Bond" shall mean the 2017A Current Interest Premium Term Bond maturing on September 1, 2048.*

"2017A Prepayments" means Prepayments attributable to 2017A Mortgage Loans, 2014A/2017A Zero Participation Mortgage Loans and 2017A Future Zero Participation Mortgage Loans.

"2017A Rebate Account" means the Account by that name created in the 2017A Series Supplement.

"2017A Rebate Analyst" means the person or firm then performing the function as selected from time to time by the Issuer.

"2017A Revenue Account" means the Account in the Revenue Fund so designated which is created and established pursuant to the 2017A Series Supplement.

"2017A Series Supplement" shall mean the 2017A Series Supplement authorizing the issuance of the 2017A Bonds.

"2017A Special Redemption Account" means the account by that name created in the 2017A Series Supplement.

"2017A Surplus Pledged Receipts" shall mean amounts which are transferred from the 2017A Revenue Account or the 2017A Accumulation Account to the 2017A Special Redemption Account.

"2017A Serial Bonds" shall mean the 2017A Current Interest Serial Bonds maturing on and before September 1, 2028.*

"2017A Target Area Amount" shall mean an amount equal to \$4,050,000* allocated for the purchase of that portion of a Guaranteed Mortgage Security representing Mortgage Loans in a Target Area.

"2014A/2017A Zero Participation Mortgage Loans" means Mortgage Loans identified as such and bearing interest at the rates set forth in the 2017A Series Supplement backing Guaranteed Mortgage Securities purchased in accordance with the provisions of the 2017A Series Supplement.

"2017A Future Zero Participation Mortgage Loans" means Mortgage Loans identified as such and bearing interest at the rates set forth in the 2017A Series Supplement backing Guaranteed Mortgage Securities purchased in accordance with the provisions of the 2017A Series Supplement.

* Preliminary; subject to change.

"VA" means the Department of Veterans Affairs, an agency of the United States of America, or any successor to its functions.

"VA Guaranteed" means guaranteed by the VA under the Serviceman's Readjustment Act of 1944, as amended.

"Warehouse Agreement" means an agreement provided in connection with a Series Supplement which allows a Warehouse Provider to purchase Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities during a delivery period specified therein after which such Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities, as the case may be, shall be subject to repurchase by the Trustee at the time required by a Series Supplement.

"Warehouse Provider" means the provider of a Warehouse Agreement, acceptable to the Rating Agency.

APPENDIX B

OUTSTANDING BONDS TABLE

**HOMEOWNER REVENUE BOND PROGRAM UNDER
THE INDENTURE OF TRUST, DATED AS OF SEPTEMBER 1, 1998**

Series	Delivery Date	Coupon\Yield Range	Original Par	Outstanding Bonds as of 09/05/17
1998 A-1 (AMT)	October 2, 1998	3.80-5.25%	\$ 22,849,018.40	-
1999 A-1 (AMT)	July 1, 1999	4.10-5.60%	22,300,000.00	-
1999 A-2 (Non-AMT)	July 1, 1999	5.45-5.85%	4,198,209.50	-
2000 A-1 (AMT)	January 6, 2000	4.50-6.58%	22,002,182.65	-
2000 B-1 (AMT)	June 1, 2000	5.05-6.75%	24,001,356.25	-
2000 C-1 (AMT)	January 9, 2001	4.50-6.15%	19,999,635.70	-
2000 C-2 (Variable)	January 9, 2001	5.80%	1,000,000.00	-
2000 C-3 (Refunding)	April 5, 2001	5.15%	22,500,000.00	-
2001 A-1 (AMT)	October 4, 2001	2.95-5.35%	17,000,000.00	-
2002A (AMT)	June 6, 2002	2.40-5.95%	20,000,000.00	-
2002B (AMT)	December 5, 2002	2.40-5.25%	20,000,000.00	-
2003A (AMT)	June 13, 2003	1.20-4.90%	15,000,000.00	-
2003B (AMT)	October 30, 2003	1.65-5.65%	15,000,000.00	-
2004A (AMT)	August 4, 2004	1.90-6.00%	15,000,000.00	-
2006A (AMT)	July 18, 2006	3.90-5.85%	15,500,000.00	-
2007A (AMT)	May 31, 2007	3.80-5.125%	20,000,000.00	-
2007B (AMT)	October 30, 2007	3.85-5.50%	20,000,000.00	-
2014A (Non-AMT)	November 14, 2014	0.25-4.00%	20,000,000.00	\$15,885,000
TOTAL			\$316,350,402.50	\$15,885,000

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APPENDIX C

LIST OF PARTICIPATING LENDING INSTITUTIONS

DHI Mortgage
Eagle Home Mortgage LLC
Embrace Home Loans
Equity Loans LLC
Fairway Independent Mortgage Corp.
FBC Mortgage
Hamilton Group Funding, Inc.
HomeBridge Financial Services, Inc.
Nationstar Mortgage, LLC
Shelter Mortgage Company, LLC

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APPENDIX D

SUMMARY OF THE MASTER INDENTURE

This Appendix contains a summary of certain provisions of the Indenture of Trust, dated as of September 1, 1998 (the "Master Indenture"), by and between the Orange County Housing Finance Authority (the "Issuer") and SunTrust Bank, Central Florida, National Association, as Trustee (the "Trustee"). This summary is not to be considered a full statement of the terms of the document and accordingly is qualified by the reference to such document or the Official Statement including Appendix A thereto, "DEFINITIONS OF CERTAIN TERMS."

The Master Indenture contains various covenants and security provisions, certain of which are summarized in the Official Statement. See also the information provided under the captions "THE BONDS" and "SECURITY FOR THE BONDS" in the Official Statement. Certain of the remaining provisions of the Master Indenture are summarized below.

Redemption of Bonds

Redemption at the Election or Direction of the Issuer. In the case of any redemption of Bonds other than as provided in the following paragraph, the Issuer shall give written notice to the Trustee of its election or direction so to redeem, of the redemption date, of the Principal Amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and Principal Amount thereof to be redeemed shall be determined by the Issuer in its sole discretion, subject to any limitation with respect thereto contained in the Master Indenture and any Series Supplement) and of the moneys to be applied to the payment of the Redemption Price. Such notice shall be given at least 30 days prior to the redemption date (15 days prior to any redemption from unexpended proceeds on deposit in an Acquisition Account) or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as described below, the Issuer, shall, prior to the redemption date, pay to the Trustee and the appropriate Paying Agent or Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by the Trustee and such Paying Agent or Paying Agents, will be sufficient to redeem, on the redemption date at the Redemption Price thereof, all of the Bonds to be redeemed and to pay the accrued interest on such Bonds to the redemption date; provided that if the notice of redemption shall have been conditioned on the availability of funds, the Trustee or the Issuer shall pay over such sums as are so available. The Issuer shall promptly notify the Trustee in writing of all such payments made by the Issuer to a Paying Agent.

Redemption Other than at the Issuer's Election or Direction. Whenever by the terms of the Master Indenture or a Series Supplement the Trustee is required to redeem Bonds other than at the election or direction of the Issuer, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price thereof and the accrued interest thereon to itself and the appropriate Paying Agents.

Establishment of Funds and Accounts and Application Thereof

Establishment of Funds. The Master Indenture establishes the (a) Revenue Fund; (b) Debt Service Fund; (c) Debt Service Reserve Fund; (d) Mortgage Reserve Fund; (e) Collateral

Fund; (f) Redemption Fund; (g) Administration Fund; (h) Subordinated Debt Service Fund; (i) Rebate Fund; and (j) Accumulation Fund. The Master Indenture permits certain other Funds to be created and certain accounts to be created within such Funds pursuant to a Series Supplement. See "FUNDS AND ACCOUNTS" in the Official Statement for a description of the accounts created, with respect to the Bonds pursuant to a Series Supplement.

Debt Service Fund. The Debt Service Fund will be held by the Trustee. The Trustee will establish and maintain in the Debt Service Fund a separate Debt Service Account for the outstanding Senior Bonds of each Series. The Trustee will withdraw from the applicable Account of the Debt Service Fund, on or prior to each Interest Payment Date, an amount equal to the unpaid interest due on the Senior Bonds of each Series on such Interest Payment Date and will cause it to be applied to the payment of such interest when due, or will transmit it to one or more Paying Agents who shall apply it to such payment.

If the withdrawals described in the preceding paragraph on the same and every prior Interest Payment Date have been made, the Trustee will withdraw from the applicable Debt Service Account, on or prior to each Principal Payment Date, an amount equal to the principal amount of the Outstanding Senior Bonds, if any, maturing on such Principal Payment Date and will cause it to be applied to the payment of the principal of such Senior Bonds when due, or will transmit it to one or more Paying Agents who shall apply it to such payments.

Each withdrawal from the Debt Service Fund described in the two preceding paragraphs will be made on or immediately prior to the Interest Payment Date or Principal Payment Date to which it relates, and the amount so withdrawn will be deemed to be part of the Debt Service Fund until such Interest Payment Date or Principal Payment Date.

The Trustee shall establish and maintain in the Debt Service Fund a separate Sinking Fund Installment Account for the Outstanding Senior Bonds of each series and maturity for which Sinking Fund Installments are established in accordance with any Series Supplement. Moneys paid into the Debt Service Fund as or on account of Sinking Fund Installments in any Bond Year shall upon receipt be segregated and set aside in each of such Accounts.

The Trustee will apply money in any Sinking Fund Installment Account to the redemption of the Senior Bonds for which such account is maintained, provided that, at the direction of the Issuer pursuant to an Officer's Certificate, the Trustee shall purchase Senior Bonds subject to sinking fund redemption. The price paid by the Trustee (excluding accrued interest on Senior Bonds but including any brokerage and other charges) for any Senior Bond purchased shall not exceed the Redemption Price applicable on the next date on which such Senior Bond could be redeemed in accordance with its terms as part of a Sinking Fund Installment. Subject to the limitations set forth above, the Trustee will purchase Senior Bonds at such times, for such prices, in such manner (whether after advertisement for tenders or otherwise) as the Trustee shall be directed by an Officer's Certificate and as may be possible with the amount of money representing Sinking Fund Installments Account therefor; provided, however, that no such Senior Bonds of a Series shall be purchased during the period of 30 days next preceding each Sinking Fund Installment due date established for the related Series of Bonds. Accrued interest on purchased Senior Bonds will be paid from the applicable Debt Service Fund, provided that the Trustee, at the direction of the Issuer, may pay such accrued

interest from the applicable account of the Revenue Fund or the Sinking Fund Installment Fund pending maturity of investments of the Debt Service Fund, and in such case upon the maturity of investments in the Debt Service Fund, the Trustee will transfer to the Revenue Fund or the Sinking Fund Installment Fund from the Debt Service Fund the amount of accrued interest on purchased Senior Bonds so paid from the Revenue Fund or the Sinking Fund Installment Fund. If at any date there shall be money in such Sinking Fund Installment Fund and there shall be Outstanding none of the Senior Bonds for which such Sinking Fund Installment Fund was established, such Sinking Fund Installment Fund shall be closed and the amount on deposit therein shall be transferred to the Revenue Fund.

As soon as practicable after the 45th day but not later than the 30th day prior to the due date of any Sinking Fund Installment, the Trustee will proceed pursuant to the Master Indenture to call for redemption on that date a principal amount of Senior Bonds of the series and maturity for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the principal amount of the Senior Bonds of such series and maturity specified for such Sinking Fund Installment. The Trustee will withdraw from such Sinking Fund Installment Account, on or prior to the due date of such Sinking Fund Installment, an amount equal to the principal amount of the Senior Bonds called for redemption on such date and will cause it and funds withdrawn from the Debt Service Fund for the payment of the accrued interest thereon to be applied to the payment of the Redemption Price thereof on such date or will transmit it to one or more Paying Agents who shall apply it to such payment.

If the Trustee shall purchase or redeem (other than pursuant to a Sinking Fund Installment) in any Bond Year Senior Term Bonds subject to redemption from moneys in the Sinking Fund Installment Account in excess of the aggregate Sinking Fund Installment in respect of such Term Bonds for such Bond Year, the Trustee shall file with the Issuer, not later than the 20th day preceding the close of such Bond Year, a statement identifying such Term Bonds purchased and called for redemption during such Bond Year. The Issuer shall thereafter cause an Officer's Certificate to be filed with the Trustee not later than the 10th day preceding the close of such Bond Year setting forth with respect to the amount of such excess the years in which Sinking Fund Installments are to be reduced and the respective amounts by which such Sinking Fund Installments are to be reduced, which reduction shall be pro rata among all future Sinking Fund Installments for such maturity of Term Bonds unless the Issuer provides a Cash Flow Statement evidencing a different method of reduction.

Upon the retirement of any Senior Bonds by purchase or redemption pursuant to the sinking fund provisions of the Master Indenture, the Trustee shall file with the Issuer a statement identifying such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon.

All interest and other income from time to time received from the deposit and investment of moneys in the Accounts in the Debt Service Fund will be transferred upon receipt to the applicable Account in the Revenue Fund.

Revenue Fund. On or before each Interest Payment Date, or on such earlier other dates as may be directed in a Series Supplement, the Trustee will transfer from the applicable Revenue

Account of the Revenue Fund to the following Funds and Accounts or to the Issuer the amounts indicated in the following order of priority, or so much thereof as remains after first making all prior transfers:

(a) into the related Rebate Accounts, the amount needed to increase the balance therein to the Rebate Requirement for the applicable Series of Bonds;

(b) into the Debt Service Accounts and Sinking Fund Installment Accounts, as applicable, in the Debt Service Fund, as applicable, the amount needed to increase the balance therein to the Debt Service Requirement on such Interest Payment Date;

(c) into the Debt Service Reserve Fund, the amount needed to increase the balance therein to the Debt Service Reserve Fund Requirement, or to reimburse the issuer of any credit instrument held in such Fund for amounts drawn thereunder in accordance with the terms of any reimbursement agreement related thereto;

(d) into the Mortgage Reserve Fund, the amount needed to increase the balance therein to the Mortgage Reserve Fund Requirement, or to reimburse the issuer of any credit instrument held in such Fund for amounts drawn thereunder in accordance with the terms of any reimbursement agreement related thereto;

(e) into the Administration Fund, an amount equal to any related accrued Credit Instrument Fees, plus the amount of any premium or other charge due and owing to the issuer of any credit instrument delivered in satisfaction of part of or all of the related Debt Service Reserve Fund Requirement, Mortgage Reserve Fund Requirement or Collateral Fund Requirement;

(f) to the issuer if any Credit Facility credited to the Collateral Fund, the amount of which the Issuer is required to pay to reimburse any draw under such credit instrument in accordance with the terms of any reimbursement agreement related thereto, as certified by an Officer's Certificate;

(g) into the Administration Fund, as directed by an Officer's Certificate, (i) the amount, if any, necessary to pay or provide for the Trustee Fees and the Extraordinary Expenses of the Trustee and ordinary fees and Ordinary Expenses of the Fiduciaries, including expenses of the Trustee in connection with transfer of Mortgage Loans and expenses in connection with the purchase or redemption of any Bonds of such Series, (ii) an amount equal to the expenses of obtaining or maintaining Supplemental Security, and (iii) an amount equal to any Issuer Fees authorized by any Series Supplement; provided that, except as otherwise provided in a Series Supplement, any amount credited to the Administration Fund shall be charged against the various accounts of the Revenue Fund pro rata on the basis of the aggregate Principal Amount of the Series of Bonds related to such accounts; and provided further that any deposits into the Administration Fund shall not exceed the amount of administration expenses assumed in the Cash Flow Statement delivered in connection with the issuance of each Series of Bonds (or the Cash Flow Statement most recently delivered), except that such administration expenses may be deposited into the Administration Fund in an amount in excess of the amount of such

assumed expenses upon the delivery of a new Cash Flow Statement evidencing such excess deposit;

(h) into one or more Acquisition Accounts or Special Redemption Accounts, as directed by an Authorized Officer or as provided in any applicable Series Supplement (and if deposited in the Acquisition Account upon filing a Cash Flow Statement), all or a portion of the amount remaining in the Revenue Account; provided, however, no deposit shall be made into a Special Redemption Account unless at least \$5,000 would be retained in the applicable Account in the Revenue Fund after such deposit;

(i) into the Subordinated Debt Service Accounts in the Subordinated Debt Service Fund, the amount needed to increase the balance therein to the Subordinated Debt Service Requirement on such Interest Payment Date or the balance in the Revenue Fund if less than such amount; and

(j) into the Accumulation Fund, the amount remaining in the Revenue Fund.

Debt Service Reserve Fund. The Debt Service Reserve Fund will be held by the Trustee. If available moneys in the Debt Service Fund shall be insufficient to pay in full the interest on and principal of any Senior Bonds becoming due on any Interest Payment Date, Principal Payment Date or any date on which Senior Bonds have been called for redemption, the Issuer shall, by an Officer's Certificate delivered to the Trustee, designate one or more Funds or Accounts from which an amount equal to the deficiency in the Debt Service Fund is required to be transferred to the Debt Service Fund pursuant to the "Priority of Payments" described above, provided that no moneys shall be transferred from the Debt Service Reserve Fund if other moneys are available for such purpose in any other Fund or Account listed in the Master Indenture.

All interest and other income from time to time received from the deposit and investment of moneys in the Debt Service Reserve Fund shall be retained therein if the amounts then in the Debt Service Reserve Fund are not at least equal to the Debt Service Reserve Fund Requirement and thereafter all such interest and other income shall be transferred upon receipt to the Revenue Fund if and only if the amounts remaining in the Debt Service Reserve Fund after the transfer are at least equal to the Debt Service Reserve Fund Requirement.

If, as of any date, the amount in the Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement, the Issuer may, by an Officer's Certificate, direct the Trustee to withdraw any amount therein in excess of the Debt Service Reserve Fund Requirement and transfer such amount to the Revenue Fund or one or more Special Redemption Accounts.

Except as provided in this provision and pursuant to the "Priority of Payments" described below, no amount shall at any time be withdrawn or transferred from the Mortgage Revenue Fund.

The Issuer may satisfy the Debt Service Reserve Fund Requirement by the deposit of a surety bond, insurance policy or letter of credit as shall be specified in any Series Supplement establishing such Debt Service Reserve Fund Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments and the obligation of the

Issuer to reimburse the issuer of any such credit instruments for any such claims or draws shall be set forth in any Series Supplement establishing such Debt Service Reserve Fund Requirement; provided, however, that the obligation of the Issuer to reimburse such issuer shall be subordinate to the payment of the principal of and interest on the Senior Bonds.

Cash on deposit in the Debt Service Reserve Fund shall be used (or Permitted Investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Debt Service Reserve Fund credit instrument.

Mortgage Reserve Fund. The Mortgage Reserve Fund will be held by the Trustee. If available moneys in the Debt Service Fund shall be insufficient to pay in full the interest on and principal of any Senior Bonds becoming due on any Interest Payment Date, Principal Payment Date or any date on which Senior Bonds have been called for mandatory redemption, the Issuer shall, by an Officer's Certificate delivered to the Trustee, designate one or more Funds or Accounts from which an amount equal to the deficiency in the Debt Service Fund is required to be transferred to the Debt Service Fund pursuant to the "Priority of Payments" described below, provided that no moneys shall be transferred from the Mortgage Reserve Fund if other moneys are available for such purpose in any other Fund or Account listed above (except the Debt Service Reserve Fund).

Moneys in the Mortgage Reserve Fund may also be withdrawn from time to time, as directed by Officer's Certificates, and applied to the payment of any taxes, foreclosure costs, insurance fees, legal fees or other expenses which may be necessary to maintain the priority of the Issuer's lien on, or preserve the value of, any property securing a Mortgage Loan or to maintain in full force and effect any insurance on or guaranty of a Mortgage Loan.

All interest and other income from time to time received from the deposit and investment of moneys in the Mortgage Reserve Fund shall be retained therein if the amounts then on deposit in the Mortgage Reserve Fund are not at least equal to the Mortgage Reserve Fund Requirement and thereafter all such interest and other income shall be transferred upon receipt to the Revenue Fund if and only if the amounts remaining after the transfer are at least equal to the Mortgage Reserve Fund Requirement.

If, as of any date, the amount in the Mortgage Reserve Fund exceeds the Mortgage Reserve Fund Requirement, the Issuer may, by an Officer's Certificate, direct the Trustee to withdraw any amount therein in excess of the Mortgage Reserve Fund Requirement and transfer such amount to the Revenue Fund or one or more Special Redemption Accounts.

Except as provided in this provision and pursuant to the "Priority of Payments" described below, no amount shall at any time be withdrawn or transferred from the Mortgage Revenue Fund.

The Issuer may satisfy the Mortgage Reserve Fund Requirement by the deposit of a surety bond, insurance policy or letter of credit as shall be specified in the applicable Series Supplement establishing such Mortgage Reserve Fund Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments and the obligation of the Issuer to reimburse the issuer of any such credit instruments for any such claims or draws shall

be set forth in the any Series Supplement establishing such Mortgage Reserve Fund Requirement; provided, however, that the obligation of the Issuer to reimburse such issuer shall be subordinate to the payment of the principal of and interest on the Senior Bonds.

Notwithstanding anything to the contrary contained herein, if the Trustee is required to withdraw any amount in the Mortgage Reserve Fund to pay debt service or lien preservation costs described above, such withdrawal shall be charged against the various series accounts in the Mortgage Reserve Fund in the following order of priority:

- (i) all cash (including amounts invested in Permitted Investments) in the account related to the Series of Bonds with respect to which such withdrawal is made, shall be withdrawn;
- (ii) any credit instrument in the account related to the Series of Bonds with respect to which such withdrawal is made shall be drawn upon;
- (iii) any cash (including amounts invested in Permitted Investments) in any of the other accounts of the Mortgage Reserve Fund as directed by the Issuer;
- (iv) any credit instrument in any of the other accounts of the Mortgage Reserve Fund shall be drawn upon as directed by the Issuer; and
- (v) if no direction of the Issuer is obtained by the Trustee as contemplated by clause (iii) and (iv) above, from, first, the cash referred to in (iii) above, and, second, from any credit instrument referred to in (iv) above; provided, in either such case, such withdrawal (with respect to cash) or amounts drawn (with respect to (iv) above) shall be on a pro rata basis among all other accounts within the Mortgage Reserve Fund.

Collateral Fund. The Collateral Fund will be held by the Trustee. Upon the issuance of each Series of Bonds the Issuer shall deposit into the Account related to that Series an amount equal to the Collateral Fund Requirement as specified in any Series Supplement pursuant to which such Series is issued. Except in the case of two or more Series of Bonds issued on the same date, amounts in each subaccount of the Collateral Fund shall be held exclusively for the benefit of the owners of the Series of Bonds with respect to which such Account was established and to pay the items set forth below. Except in the case of two or more Series of Bonds issued on the same date, no Series of Bonds shall have any claim to or interest in the funds held in the Account of the Collateral Fund other than the Account established in connection with that Series of Bonds.

If available moneys in any Account of the Debt Service Fund shall not be sufficient to pay in full the interest on and principal of the Series of Bonds corresponding to that Account becoming due on any Interest Payment Date, Principal Payment Date or redemption date, the Issuer shall, by an Officer's Certificate delivered to the Trustee, designate one or more Funds or Accounts from which an amount equal to such deficiency is required to be transferred to such Account of the Debt Service Fund pursuant to the "Priority of Payments" described above, provided that no moneys shall be transferred from any Account of the Collateral Fund if other moneys are available for such purpose in any Fund or Account listed above (except the Mortgage Reserve Fund and the Debt Service Reserve Fund), and provided further that moneys in any

Account of the Collateral Fund may only be used to make up deficiencies in the Account of the Debt Service Fund corresponding to the Series of Bonds in connection with which that Account was established.

Moneys in any Account of the Collateral Fund may also be withdrawn from time to time, as directed by an Officer's Certificate, and applied to the payment of any taxes, foreclosure costs, insurance premiums, legal fees or other expenses which may be necessary to maintain the priority of the Issuer's lien on, or preserve the value of, any property securing a Mortgage Loan acquired in connection with the Series of Bonds related to such Account.

Redemption Fund. The Redemption Fund will be held by the Trustee. The Trustee will establish a Special Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it will deposit, unless otherwise required by a Series Supplement, Prepayments and Surplus Pledged Receipts transferred from the Revenue Fund or the Acquisition Account. Any moneys on deposit in a Special Redemption Account will be used and applied, as soon as practicable following the receipt thereof, but not later than twelve (12) months after such receipt, for either or both of the following purposes:

(a) to the redemption of Senior Bonds as described in the Master Indenture; or

(b) to the purchase of Senior Bonds at the most advantageous price obtainable with due diligence, but only upon receipt of an Officer's Certificate, stating the Series, and the Principal Amounts and maturities of the Senior Bonds to be purchased and that in no Bond Year will the Debt Service be greater as a result of such purchase than if such moneys had been used to redeem Senior Bonds, together with a Cash Flow Statement for each Bond Year following such purchase; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that, no such purchase shall be made during the period of 30 days next preceding a redemption date from moneys to be applied pursuant to paragraph (a) above to the redemption of Senior Bonds on such date.

The Trustee will establish an Optional Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it will deposit all amounts paid to the Trustee for deposit in such Account and the proceeds of any Series of Refunding Bonds which are to refund Bonds Outstanding under the Master Indenture. Any moneys on deposit in the Optional Redemption Account will be used and applied, within twelve (12) months after the receipt thereof, or as soon thereafter as practicable, for either or both of the following purposes:

(a) to the optional redemption of Senior Bonds as may be designated in an Officer's Certificate; or

(b) to the purchase of Senior Bonds at the most advantageous price obtainable with due diligence, but only upon receipt of an Officer's Certificate stating the Series, and the Principal Amounts and maturities of the Senior Bonds to be purchased and that in no Bond Year will the Debt Service be greater as a result of such purchase than if such moneys had been used to redeem Bonds, together with a Cash Flow Statement, provided that no such purchase shall be made at a price in excess of the Redemption Price

applicable on the next ensuing redemption date, and that, no such purchase shall be made during the period of 30 days next preceding a redemption date from moneys to be applied pursuant to paragraph (a) above to the redemption of Senior Bonds on such date.

Accrued interest on purchased Senior Bonds shall be paid from the applicable account in the Debt Service Fund, provided that the Trustee, at the direction of the Issuer, may pay such accrued interest from the applicable account in the Revenue Fund or the applicable Sinking Fund Installment Account pending maturity of investments of the Debt Service Fund, and in such case upon the maturity of investments in the Debt Service Fund, the Trustee will transfer to the applicable account in the Revenue Fund or the applicable Sinking Fund Installment Account from the Debt Service Fund the amount of accrued interest on purchased Senior Bonds so paid from such account in the Revenue Fund or the applicable Sinking Fund Installment Account.

All interest and other income from time to time received from the deposit and investment of moneys in the Account in the Redemption Fund will be transferred upon receipt to the related account in the Revenue Fund unless otherwise specified in an Officer's Certificate.

Administration Fund. The Administration Fund will be held by file Trustee, into which there will be deposited the amounts required to be transferred from the Revenue Fund. Moneys deposited in the Administration Fund will be applied by the Trustee, from time to time, to the payment of Trustee Fees and Extraordinary Expenses of the Trustee and ordinary fees and Ordinary Expenses of Fiduciaries, including expenses of purchase or redemption of Bonds, to the payment of Credit Facility Fees (plus the amount of any premium or other charge due and owing to the issuer of any credit instrument delivered in satisfaction of part or all of any Debt Service Reserve Fund Requirement, Mortgage Reserve Fund Requirement or Collateral Fund Requirement) and to the payment of premiums or other charges with respect to any Supplemental Security, respectively.

Whenever there is no deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund or the Subordinated Debt Service Fund, moneys in the Administration Fund in excess of amounts required to be applied by the Trustee for the purposes referred to above may be withdrawn from the Administration Fund from time to time, upon requisitions signed by an Authorized Officer, and may be used by the Issuer for any lawful purpose.

All interest and other income from time to time received for the deposit and investment of moneys in the Administration Fund shall be transferred upon receipt to the Revenue Fund.

Rebate Fund. Amounts deposited and held in the Rebate Fund will not be subject to the pledge of the Master Indenture. From time to time, as directed by an Officer's Certificate, the Trustee will transfer from the Revenue Fund to each Rebate Account the amount needed to increase the balance therein to the Rebate Requirement for the Series of Bonds with respect to which such Rebate Account was established.

If, prior to the time of any required payment out of the Rebate Fund, the amounts in the Rebate Fund shall be insufficient to make such payment when such payment is due, the Issuer

shall direct the Trustee to deposit an amount equal to such deficiency into the Rebate Fund out of any funds on deposit in the Revenue Fund.

If, as of any date, the amount on deposit in the Rebate Fund exceeds the Rebate Requirement, the Trustee, at the written direction of an Authorized Officer of the Issuer, shall withdraw such excess amount and deposit it in the Revenue Fund.

Accumulation Fund. The Accumulation Fund will be held by the Trustee. Whenever there is no deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund, the Administration Fund or the Subordinated Debt Service Fund, any moneys in the Accumulation Fund may be withdrawn from such Fund from time to time, upon requisitions signed by an Authorized Officer, and may be used by the Issuer for any lawful purposes; provided that at the time of each such withdrawal and taking into account such withdrawal, the Issuer will file (i) a Cash Flow Statement with the Trustee and (ii) an Officer's Certificate showing that the unpaid principal amount of all Mortgage Loans and all Guaranteed Mortgage Securities outstanding plus accrued and unpaid interest thereon and the amounts on deposit (excluding the amount of any credit instrument as may be specified in the applicable Series Supplement but including any accrued but unpaid interest on such amounts on deposit) in all Funds and Accounts under the Master Indenture (except the Collateral Fund, the Costs of Issuance Fund and the Rebate Fund) shall equal or exceed 102% of the aggregate Principal Amount of all Bonds then Outstanding, plus any accrued and unpaid interest thereon and accrued and unpaid expenses.

If at any time there is a deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund or the Subordinated Debt Service Fund, the Trustee will withdraw from the Accumulation Fund and deposit in such Fund the amount necessary to remedy such deficiency and will give written notice to the Issuer of such withdrawal.

The Issuer may at any time direct the Trustee to deposit moneys from the Accumulation Fund in any Fund or Account established for any Series of Senior Bonds under the Master Indenture.

All interest and other income from time to time received from the deposit and investment of moneys in the Accumulation Fund will be retained therein.

Priority of Payments. To the extent that (i) moneys in the Debt Service Fund shall be insufficient to pay when due any Principal Installment of or interest on the Senior Bonds, the Trustee will make withdrawals for such Principal Installment or interest to the extent of such insufficiency, on or before the last Business Day before such Principal Installment or interest is due, or for the purpose of curing a deficiency described in (ii) after the payment of any Principal Installment or interest due from the following Funds and Accounts in the following order of priority or, subject to the provisions of the Master Indenture, such other order of priority as the Issuer shall, by an Officer's Certificate delivered to the Trustee pursuant to the Series Supplement, designate:

- (a) Revenue Fund;

- (b) Capitalized Interest Account;
- (c) Accumulation Account;
- (d) Special Redemption Account;
- (e) Mortgage Loan Acquisition Account;
- (f) Subordinated Debt Service Account;
- (g) the appropriate account of the Collateral Fund;
- (h) Mortgage Reserve Fund; and
- (i) Debt Service Reserve Fund.

Unless otherwise provided in a Series Supplement or otherwise directed by the Issuer, withdrawals from the foregoing Funds and Accounts shall be made first from the Accounts within such Funds or Accounts allocable to the related Series of Bonds and from cash deposits prior to Credit Facilities, then from the Accounts allocable to all other Bonds on a pro rata basis. In the event moneys in the Debt Service Fund shall be insufficient to pay Debt Service, when due, for more than one Series of Senior Bonds or Subordinated Bonds, such insufficiency shall be cured on a pro rata basis among such Senior Bonds or Subordinated Bonds, as applicable.

Notwithstanding the foregoing provisions, moneys in the Redemption Fund which are to be applied to redeem Senior Bonds as to which unconditional notice of redemption has been given or as to which binding arrangements to purchase Senior Bonds in lieu of redemption have been made by the Trustee will not be so withdrawn.

Investment of Funds

The Issuer and each Fiduciary shall keep all money held by it, as continuously as reasonably possible, invested and reinvested in Permitted Investments toward the objective that the maturity date or date of redemption at the option of the holder thereof shall mature at the times and in the amounts necessary for permitted withdrawals of the related Account.

Each Fiduciary may rely conclusively upon an Officer's Certificate as to the times and amounts specified therein, and shall not be liable or responsible for determining such times or amounts in the absence of an Officer's Certificate. The Trustee may rely conclusively upon such Officer's Certificate as confirmation that any Permitted Investment specified therein is, at the time of such investment, permitted for the investment of the Issuer's funds. In the absence of direction from the Issuer in the form of an Officer's Certificate, moneys in any Fund or Account shall be continuously invested and reinvested or deposited and redeposited by the Fiduciaries in Permitted Investments with a view toward maximizing current return consistent with the liquidity requirements of the Master Indenture.

Moneys in any Fund or Account held by a Fiduciary may be invested in common with moneys held in any other such Fund or Account; provided, however, that the common

investments with such other moneys constitute Permitted Investments; and provided, further, that such investments are held by the same Fiduciary acting in the same capacity.

Obligations purchased as an investment of moneys in any Fund or Account held by a Fiduciary under the Master Indenture shall be deemed at all times to be a part of such Fund or Account and the income or interest earned by, or increment to, any such Fund or Account due to the investment and reinvestment thereof shall be retained in such Fund or Account as part thereof, except as otherwise provided in the Master Indenture. A Fiduciary shall sell at the best price obtainable after conducting reasonable sale procedures, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made, whether or not such sale results in a loss; provided, however, that in lieu of liquidating any such investment obligations and transferring the proceeds thereof, the Trustee may transfer investment obligations which will mature and the proceeds of which will be available on or before the date such proceeds are required for the purposes of the Master Indenture.

Unless otherwise provided in a Series Supplement, in computing the amount in any Fund or Account held by a Fiduciary or the Issuer under the provisions of the Master Indenture, obligations purchased as an investment of moneys therein shall be valued at the lesser of the market price thereof or the Amortized Cost thereof, plus accrued interest. For the purposes hereof, "Amortized Cost," when used with respect to obligations purchased at par, shall mean the par value thereof, and when used with respect to obligations purchased at a premium above or at a discount below par, shall mean the value as of any given date obtained by dividing the total amount of the premium or discount at which such obligations were purchased by the number of interest payments remaining to maturity (or total number of days remaining to maturity, in the case of obligations with a term of less than one year) on such obligations after such purchase and by multiplying the amount so calculated by the number of interest payment dates having passed since the date of such purchase (or, if interest thereon shall not be payable prior to maturity, the number of six-month periods having passed since the date of such purchase), or in the case of obligations of less than one year the number of days having passed since the day of such purchase and (i) in the case of obligations purchased at a premium, deducting the product thus obtained from the purchase price or (ii) in the case of obligations purchased at a discount, adding the product thus obtained to the purchase price.

No Fiduciary shall be liable or responsible for making any investment authorized by the Master Indenture or directed to be made, or for any loss resulting from any such investment so made or directed to be made in the manner authorized by the Master Indenture, except for its own negligence or willful misconduct.

Particular Covenants

Cash Flow Statements. The Issuer shall have on file with the Trustee a current Cash Flow Statement whenever (a) any Series of Bonds is issued and (b) whenever required by the applicable Series Supplement.

A Cash Flow Statement shall be based upon assumptions acceptable to the Rating Agency and shall consist of a certificate of an Authorized Officer of the Issuer supported by cash flow reports prepared by any person or firm experienced in providing cash flow reports with respect to single family mortgage revenue bond programs acceptable to the Rating Agency demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Funds and Accounts maintained under the Master Indenture in each such Bond Year will be at least equal to all amounts required by the Master Indenture to pay the Aggregate Debt Service on a series of Bonds scheduled to be Outstanding and all Program Expenses in each such Bond Year.

The Cash Flow Statement filed with respect to the issuance of a Series of Bonds under clause (a) above may reflect all facts shown on the most recently filed Cash Flow Statement, modified to reflect the issuance of such Series and the receipt of any Pledged Receipts and the payment of any series of Bonds which are a reflection of events that have occurred which may, in the judgment of the Issuer, have a material adverse effect on the ability of the Issuer to timely pay Debt Service on such series of Bonds.

If any Cash Flow Statement described in clause (b) above shall show a deficiency in any Bond Year in the amount of funds expected to be available for the purposes described in the Master Indenture during such Bond Year, the Issuer shall not be in default under the Master Indenture but shall take all reasonable actions or remedies permitted or available under the Master Indenture with respect to assets constituting the Trust Estate thereunder, to eliminate such deficiency. The Issuer shall be precluded from taking the actions (other than the issuance of a new Series of Bonds) if the referenced Cash Flow Statement shall show that the taking of such action shall cause a deficiency to occur or shall increase any existing deficiency.

Program Covenants. Pursuant to the Master Indenture, the Issuer has covenanted and agreed to the following:

(a) No Mortgage Loan and no Program Related Loan, will be financed by the Issuer under the Program unless the Mortgage Loan or Program Related Loan, respectively, complies in all respects with all rules and regulations of the Issuer applicable or in effect on the date of financing, and the Issuer shall have received all representations and warranties of the Mortgage Lender which the Issuer and the Trustee may require.

(b) The original principal amount of each Mortgage Loan, unless such Mortgage Loan is the subject of insurance or guaranty by the U.S. Federal Housing Administration, the U.S. Veterans' Administration or the U.S. Farmers Home Administration or their respective successors, shall not exceed 97% of the Value of the Property.

(c) Each Mortgage Loan shall be a self-amortizing obligation which, to the extent set forth in the applicable Series Supplement, will bear interest at a fixed or variable rate of interest and have level or variable debt service over its life; provided, however, that no Mortgage Loan shall, when originated, provide for a balloon payment

on the last payment date which is more than 200% of the regular payment during the preceding twelve-month period.

(d) The Mortgage Loans financed by a Series of Bonds shall be consistent with the requirements of the applicable Series Supplement.

(e) The deed of trust or mortgage securing any Mortgage Loan shall be executed and recorded in accordance with the requirements of existing laws and (except to the extent that a variance is required by an agency or instrumentality of the United States of America insuring or guaranteeing the payment of a Mortgage Loan); and shall contain covenants as more fully described in the Master Indenture.

(f) To do all such acts and things as shall be reasonably necessary to receive and collect Pledged Receipts (including diligent enforcement of the prompt collection of all arrearages on Mortgage Loans), sufficient to pay the principal of and interest on the Bonds and Program Expenses.

(g) To diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Issuer to protect its rights with respect to or to maintain any insurance on Mortgage Loans and to enforce all terms, covenants and conditions of Mortgage Loans including the collection, custody and prompt application of all escrow payments required by the terms of the Mortgage Loan for the purposes for which they were made.

(h) To not unreasonably delay the prosecution and collection of any claim for any insurance on Mortgage Loans to which it shall be entitled or permit any such unreasonable delay under its control or fail to elect to sell or assign any Mortgage Loan whenever it shall be necessary to do so to obtain the benefits of such Mortgage Loan insurance.

(i) Whenever necessary in order to protect and enforce the interests and security of the Holders of the Bonds, to cause the commencement of foreclosure or pursuit of other appropriate remedies with respect to any Mortgage Loan which is in default (in which event and at the direction of the Issuer, the Trustee shall bid for and purchase the premises covered by any Mortgage Loan at any foreclosure sale thereof and otherwise take possession of or acquire such property).

(j) To enforce any provisions of any Servicing Agreement which may have the effect of permitting the payment of Servicing Fees only with respect to loans which are current as to interest and/or escrow payments.

(k) To at all times appoint, retain and employ personnel for the purpose of carrying out its Programs under the Act.

The Issuer may sell any or all of the Mortgage Loans and Program Related Loans held under the Master Indenture to realize the benefits of mortgage insurance or guaranty, or to replace or dispose of defective or defaulted Mortgage Loans if the Issuer determines that such action is in the best interest of the Issuer and the Bondholders and will result in a greater

availability of Pledged Receipts to pay Debt Service and Program Expenses when due than would be the case if such Mortgage Loans or Program Related Mortgage Loans were not sold.

The Issuer may sell, assign, transfer or otherwise dispose of Guaranteed Mortgage Securities only upon (a) the delivery of a Cash Flow Statement to the Trustee and the Rating Agency giving effect to such sale, assignment, transfer or disposition of such Guaranteed Mortgage Securities and the resulting payment or redemption of any Bonds Outstanding and (b) the receipt of a Ratings Confirmation from the Rating Agency.

Servicing of Program. The Issuer shall use reasonable efforts to cause the Servicers to duly and properly service all Mortgage Loans and Program Related Loans and enforce the payment and collection of all payments of principal and interest and all escrow payments or to cause such servicing and enforcement to be done by a Servicer evidencing, in the judgment of the Issuer, the capability and experience necessary to adequately service Mortgage Loans and Program Related Loans. Any Servicing Agreement entered into with respect to the Program shall provide that:

(a) all amounts received by such Servicer, except as compensation for its services shall be deposited promptly with the Trustee subject to and in accordance with the provisions of the Master Indenture;

(b) such Servicer shall at all times remain qualified to act as such pursuant to such standards as the Issuer shall prescribe from time to time and shall determine to be reasonable to maintain the security for the Bonds;

(c) such Servicer shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service Mortgage Loans and Program Related Loans in accordance with standards normally employed by private institutional mortgage investors, as determined in the Issuer's sole discretion, and shall maintain individual files for each Mortgage Loan and Program Related Loan serviced pursuant to the Servicing Agreement and provide regular reports to the Issuer, the Trustee and the provider of any Credit Facility as to collections and delinquencies with respect to all Mortgage Loans serviced by such Servicer.

Each Servicer which has entered into a Servicing Agreement may, from time to time, hold amounts which are not fully insured by the FDIC, or its successors provided that:

(a) any Pledged Receipts held by such Servicer shall be set aside and held in trust for the Trustee on behalf of the Holders of such series of Bonds;

(b) all such amounts shall be invested or deposited in accordance with the Master Indenture and as may be directed by the Issuer or the Trustee or, failing such direction, as such Servicer may determine;

(c) any amounts held by such Servicer shall be transmitted to the Trustee upon receipt or as soon as practicable thereafter; and

(d) such Servicer shall regularly deliver an accounting to the Issuer and the Trustee of the amount held by it under the Program and the deposits and investments thereof.

Tax Covenants. With respect to any Bonds the interest on which is excluded from gross income of the owners thereof for federal income tax purposes, the Issuer covenants and agrees as follows:

(a) to perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on such Bonds shall be excluded from gross income for federal income tax purposes under any valid provision of law;

(b) it will not make or permit any use of the proceeds of the Bonds which, if such use had been reasonably expected on the day of the issuance of the Bonds, would have caused the Bonds to be "arbitrage bonds" within the meaning of the Code;

(c) it will take all reasonable steps to see that all of the requirements of the Code are met, and, in the case of requirements which relate to the eligibility of the Mortgage Loans for tax-exempt financing specified in the Code, will take all reasonable steps to meet and require the Mortgage Lenders to take all reasonable steps to meet such requirements before the Mortgage Loans are executed, and will establish reasonable procedures to ensure compliance with such requirements;

(d) it will conduct, or require the Mortgage Lenders or another agent of the Issuer to conduct, a reasonable investigation to determine whether the requirements which relate to the eligibility of the Mortgage Loans for tax-exempt financing have been satisfied and will correct, or require the Mortgage Lenders to correct, any failure to meet such requirements within a reasonable time after the failure is discovered by the Issuer or its agent or the applicable Mortgage Lender;

(e) it will assure that the Treasury of the United States is provided with rebate payments to the extent required by the Code.

Events of Default and Remedies

Events of Default. Each of the following events is an "Event of Default" under the Master Indenture:

(a) the Issuer shall fail to make payment of the principal or Redemption Price of, or Sinking Fund Installment on, any Senior Bond after the same shall become due, whether at maturity or upon call for redemption, or otherwise; or

(b) the Issuer shall fail to make payment of interest on any Senior Bond when and as the same shall become due; or

(c) the Issuer shall fail or refuse to comply with the provisions of the Act or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part in the Master Indenture, any Series Supplement, any related

instrument, or in the Bonds contained, and such default shall continue for a period of 90 days after written notice thereof by the Trustee or the Holders of not less than 5% in Principal Amount of the Outstanding Bonds.

Failure to make payment of the principal of or interest on any Subordinated Bond when due if the amount then available for such purpose in the Subordinated Debt Service Fund is not sufficient shall not constitute an Event of Default.

Remedies. Upon the happening and continuance of any Event of Default, then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than a majority in Principal Amount of the Outstanding Senior Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholder by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(a) by suit, action or proceeding, enforce all rights of the Bondholders, including the right to require the Issuer to receive and collect Pledged Receipts and Prepayments adequate to carry out the covenants and agreements as to, and pledge of, such Pledged Receipts and Prepayments, and to require the Issuer to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Senior Bonds;

(c) by action or suit, require the Issuer to account as if the Issuer were the trustee of an express trust for the Holders of the Senior Bonds;

(d) by action or suit, require the Issuer to account as if the Issuer were the trustee of an express trust for the Holders of the Subordinated Bonds; or

(e) declare all Senior Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than a majority in Principal Amount of the Outstanding Senior Bonds, to annul such declaration and its consequences; provided, however, that the Senior Bonds may not be accelerated as a result of an Event of Default specified in paragraph (c) above without the approval of 100% of the holders of the Senior Bonds.

In the enforcement of any remedy under the Master 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 Issuer for principal, Redemption Price, interest or otherwise, under any provision of the Master Indenture or of the Senior Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Master Indenture and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Issuer for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

The Trustee is entitled to enforce, by action or suit or otherwise, any and all covenants and provisions herein for the benefit of the Senior Bonds and the Subordinated Bonds.

Priority of Payments after Default. In the event that the funds held by the Trustee and Paying Agents shall be insufficient for the payment of interest and principal or Redemption Price then due on the Senior Bonds, such funds (other than funds held for the payment or redemption of particular Senior Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to the Act and the Master Indenture, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Senior Bonds, and for the payment of the Trustee Fees, Extraordinary Expenses and any other charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the Master Indenture, shall be applied as follows:

(a) Unless the principal of all the Senior Bonds shall have become or have been declared due and payable,

first, to the payment to the persons entitled thereto of all installments of interest then due on the Senior Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

second, to the payment to the persons entitled thereto of the unpaid Principal Amounts or Redemption Price of any Senior Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Senior Bonds due on any date, then to the payment thereof ratably, according to the amounts of Principal Amounts or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

third, to the payment to the persons entitled thereto of all installments of interest then due on the Subordinated Bonds in the order of maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment to the persons entitled thereto, without any discrimination or preference; and

fourth, to the payment to the persons entitled thereto of the unpaid Principal Amounts or Redemption Price of any Subordinated Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Subordinated Bonds due on any date, then to the payment thereof ratably, according to the amounts of Principal Amounts or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all of the Senior Bonds shall have become or have been declared due and payable, first, to the payment of the principal and interest then due and unpaid upon the Senior Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Bond over any other Senior Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Bonds and, second, to the payment of the Subordinated Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinated Bond over any other Subordinated Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination nor preference except as to any difference in the respective rates of interest specified in the Subordinated Bonds.

Whenever moneys are to be applied by the Trustee upon an Event of Default, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the Master Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amount of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any unpaid Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Bondholders' Direction of Proceedings. The Holders of a majority in Principal Amount of the Senior Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings of any kind whatsoever, whether at law or in equity, to be taken by the Trustee under the Master Indenture, provided that such direction shall not be otherwise than in accordance with law or the provisions of the Master Indenture and that the Trustee shall have the right to decline to follow any direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitations on Rights of Bondholders. No holder of any Bond shall have any right to institute any suit, action or other proceeding under the Master Indenture, or for the protection or enforcement of any right under the Master Indenture or any right under law, unless such Holder shall have given to the Trustee written notice addressed to its corporate trust department of the Event of Default or breach of duty on account of which suit, action or proceeding is to be taken,

and unless the Holders of not less than a majority in Principal Amount 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 herein granted or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are, at the option of the Trustee, conditions precedent to the execution of the powers under the Master Indenture or for any other remedy under the Master Indenture or under law. It is understood and intended that no one or more Holders of the Bonds secured under the Master Indenture shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Master Indenture, or to enforce any right under the Master Indenture or under law with respect to the Bonds of the Master Indenture, except in the manner provided under the Master Indenture, and that all proceedings shall be instituted, had and maintained in the manner provided under the Master Indenture and for the benefit of all Holders of the Outstanding Bonds. Notwithstanding the foregoing provisions, the obligation of the Issuer shall be absolute and unconditional to pay the principal and Redemption Price of and interest on the Senior Bonds to the respective Holders thereof at the respective due dates thereof, and nothing in the Master Indenture shall affect or impair the right of action, which is absolute and unconditional, of such Holders to enforce such payment.

Each Holder of any Bond shall 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 Master Indenture or any Series Supplement or any related instrument, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing of 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 attorneys' 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 litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least a majority in Principal Amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal or Redemption Price of or interest on any Bond on or after the respective date thereof expressed in such Bond.

Defeasance

If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all of the Bonds then Outstanding, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Master Indenture, then and in that event the covenants, agreements and other obligations of the Issuer to the Bondholders shall be discharged and satisfied. In such event the Trustee shall, upon request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such release and discharge and the Trustee and the Paying Agents shall pay over or deliver to the Issuer all moneys or securities held by them pursuant to the Master Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds then Outstanding of a particular Series, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Master Indenture, then and in that event such Bonds shall cease to be entitled to any lien, benefit or security under the Master Indenture and the applicable Series Supplement and the covenants, agreements and other obligations of the Issuer to the Holders of such Bonds shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall then be held by the Trustee or the Paying Agents (through deposit by the Issuer of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect described above. All Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect described above if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give notice of redemption on said date of such Bonds, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Government Obligations the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, of such Bonds and interest due and to become due on such Bonds on and prior to the Principal Payment Date or Dates or redemption date or dates thereof, as the case may be, and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable instruction to give notice by mail, as soon as practicable, to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Master Indenture and stating such Principal Payment Date or Dates or redemption date or dates upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds. Neither Government Obligations nor moneys deposited with the Trustee, nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in principal amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such Principal Payment Date or Dates or redemption date or dates thereof, as the case may be.

Any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when all of the Bonds became due and payable, shall, at the written request of the Issuer, be repaid by the Fiduciary to the Issuer, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged; except that before being required to make any such payment to the Issuer, the

Fiduciary shall, at the expense of the Issuer, cause to be published at least twice, at an interval of not less than seven days between publications, in Authorized Newspapers notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 10 nor more than 20 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Issuer.

Series Supplements and Related Instruments Without Consent of Bondholders

The Issuer may execute and deliver, without the consent of or notice to Bondholders, at any time or from time to time one or more Series Supplements or instruments supplemental thereto for any one or more of the following purposes, and any such Series Supplement or instruments supplemental thereto shall become effective in accordance with its terms upon the execution and delivery of such document by the Issuer and the Trustee:

- (a) to provide for the issuance of a Series of Bonds or Refunding Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;
- (b) to add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Master Indenture;
- (c) to prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Issuer;
- (d) to surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of the Master Indenture, provided that no such surrender is contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Master Indenture;
- (e) 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 Master Indenture;
- (f) to modify any of the provisions of the Master Indenture or any previously executed and delivered Series Supplement in any other respect, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of execution and delivery of such Series Supplement or instrument supplemental thereto shall cease to be Outstanding, and all Bonds issued after the date of execution and delivery of such Series Supplement shall contain a specific reference to the modifications contained in such Series Supplement;
- (g) to authorize the issuance of Bonds of any Series in book-entry or bearer coupon form, to prescribe the forms of such Bonds and coupons and to amend the Master Indenture or any Series Supplement in any and all respects as may be necessary or advisable to implement the issuance, transfer or exchange of Bonds in book-entry or bearer coupon form; provided, however, that no such authorization or amendment shall

be made if it would adversely affect the exclusion from federal gross income of interest on any Bonds;

(h) to amend the Master Indenture or any Series Supplement in any or all respects as may be necessary or advisable in connection with a Credit Facility securing only a particular Series of Bonds, or in order to obtain or maintain the desired rating from the Rating Agency with respect to any Series of Bonds;

(i) to amend the Master Indenture or any Series Supplement in any and all respects as may be necessary or advisable to implement any amendment of the Code or the provisions of any tax legislation enacted in place thereof;

(j) with the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision in the Master Indenture or to insert such provisions clarifying matters or questions arising under the Master Indenture as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Master Indenture as theretofore in effect; or

(k) with the consent of the Trustee, to make any other modification to the extent that such modification does not materially adversely affect the interests of any of the Holders of the Bonds.

Amendments of Master Indenture

Powers of Amendment. Except as described above, any modification or amendment of the Master Indenture and of the rights and obligations of the Issuer and of the Holders of the Bonds in any particular may be made by a Supplemental Indenture with the written consent of the Holders of (a) at least a majority in Principal Amount of the Bonds Outstanding at the time such consent is given, and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of at least a majority in Principal Amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if any such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of the Bonds of such Series and maturity shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of the Principal Amount of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the Principal Amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Master Indenture if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of any particular Series or maturity would be affected by any modification or amendment of the Master Indenture and any such determination shall be binding and conclusive on the Issuer and all Holders of Bonds. The Trustee may receive an opinion of

counsel, including a Counsel's Opinion, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Master Indenture.

Consent of Bondholders. In the event that the consent of Bondholders shall be required, a copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee by first class mail, postage prepaid, to the Holders of all Outstanding Bonds. Such Supplemental Indenture shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of Holders of the percentages of the Principal Amount of Outstanding Bonds specified above and (ii) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully adopted and filed by the Issuer in accordance with the provisions of the Master Indenture, is authorized or permitted by the Master Indenture, and is valid and binding upon the Issuer and enforceable in accordance with its terms, and (b) a notice shall have been given as described below. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates by the Issuer filed with the Trustee that it has examined such proof and that such proof is sufficient shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Issuer. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the time when the written statement of the Issuer described below is filed. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Issuer shall make and file with the Trustee a written statement that the Holders of such required percentages of Bonds shall have filed their consents to the Supplemental Indenture. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture adopted by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective, may be given to Bondholders by the Issuer by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding) not more than 90 days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Issuer hereinabove provided for is filed. The Issuer shall file with the Trustee proof of the mailing of such notice. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Issuer, each Fiduciary and the Holders of all Bonds at the expiration of 30 days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such 30-day period; provided, however, that the Issuer during such 30-day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of October 1, 2017, is executed and delivered by **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Issuer") and **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement and includes Payment Date Statements and Quarterly Reports.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial

Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the executive director of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report on or before the Annual Filing Date.

"Force Majeure Event" means: (a) acts of God, war, or terrorist action; (b) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (c) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other

arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall, or, to the extent the Issuer provides any Annual Report to the Disclosure Dissemination Agent or such Annual Report is provided to the Disclosure Dissemination Agent by the Issuer, cause the Disclosure Dissemination Agent to (i) not later than the later of (A) April 1 of each year, or (B) on or before the fifth day after the date of the first Issuer Board meeting to occur after April 1 of each year, commencing in the year 2018, provide to the MSRB in electronic format as prescribed by the MSRB, an Annual Report with respect to the prior fiscal year of the Issuer, (ii) within 30 days following each Interest Payment Date with respect to the Bonds, provide to the MSRB the Payment Date Statements containing the information provided in Section 4 hereof and (iii) on or before the 15th day of each January, April, July and October during the Origination Period, if any, provide to the MSRB the Quarterly Reports containing the information provided in Section 4 hereof, each of which Annual Reports shall be consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Disclosure Dissemination Agent will not be obligated to determine the substantive compliance of any Annual Report under Section 3 hereof. In each case, the Annual Reports may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement; provided that the financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) Except with respect to Payment Date Statements, if on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such

reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 1. "Principal and interest payment delinquencies;"
 2. "Non-Payment related defaults, if material;"
 3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
 5. "Substitution of credit or liquidity providers, or their failure to perform;"
 6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
 7. "Modifications to rights of securities holders, if material;"
 8. "Bond calls, if material;"
 9. "Defeasances;"
 10. "Release, substitution, or sale of property securing repayment of the securities, if material;"
 11. "Rating changes;"
 12. "Tender offers;"
 13. "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
 14. "Merger, consolidation, or acquisition of the obligated person, if material;" and
 15. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. "amendment to continuing disclosure undertaking;"
 2. "change in obligated person;"
 3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;" other than those communications included in the Rule;
 5. "secondary market purchases;"
 6. "bid for auction rate or other securities;"
 7. "capital or other financing plan;"
 8. "litigation/enforcement action;"
 9. "change of tender agent, remarketing agent, or other on-going party;"
 10. "derivative or other similar transaction;" and
 11. "other event-based disclosures;"
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. "quarterly/monthly financial information;"
 2. "Timing of annual disclosure (120/150 days);"
 3. "change in fiscal year/timing of annual disclosure;"
 4. "change in accounting standard;"
 5. "interim/additional financial information/operating data;"
 6. "budget;"
 7. "investment/debt/financial policy;"
 8. "information provided to rating agency, credit/liquidity provider or other third party;"
 9. "consultant reports;" and
 10. "other financial/operating data."
- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) The Issuer's Annual Report shall contain or include by reference the following:

- (i) The financial statements of the Issuer for the prior fiscal year certified by a representative of, or accountant for, the Issuer and prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board (herein the "certified financial statements"). If the Issuer's certified financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain uncertified financial statements and the certified financial statements shall be filed in the same manner as the Annual Report when they become available.
- (ii) Updated information of the type which was originally disseminated as part of the Official Statement, to the extent such information is not set forth in the certified financial statements of the Issuer, the Payment Date Statements or the Quarterly Reports previously submitted, including, but not limited to, origination information with respect to other ongoing single family programs of the Issuer.

(b) The Issuer's Payment Date Statements shall contain, or include by reference to other reports, the following information as of the prior interest payment date:

- (i) The outstanding principal amount of the Bonds.
- (ii) The balances in the funds and accounts held under the Indenture.
- (iii) The principal balances of the outstanding GNMA Certificates.
- (iv) A calculation of the asset to liability ratio of the Program.
- (v) Servicing of investment securities for each fund and account.

(c) The Issuer's Quarterly Reports shall contain information regarding the principal amount of Low Rate Mortgage Loans purchased, committed and reserved and the expiration date of the Origination Period under the Program.

(d) The Issuer shall be solely responsible for the content of any reports or notices (or any portion thereof) provided to the Disclosure Dissemination Agent pursuant to the terms hereof; provided, however, that the Issuer shall be relying on documentation provided to it by U.S. Bank National Association in its capacity as Servicer for the Program for information with respect to the Low Rate Mortgage Loans and the GNMA Certificates and on documentation provided to it by the Trustee with respect to the Interest Payment Date Statements.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (a) new bonds at such time as they are issued or become subject to the Rule and (b) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall

promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the

Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective unless the Issuer consents in writing to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Disclosure Dissemination Agent**

By: _____
Name: _____
Title: _____

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY, as Issuer**

By: _____
Name: _____
Title: _____

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer Orange County Housing Finance Authority
Obligated Person(s) Orange County Housing Finance Authority
Name of Bond Issue: Homeowner Revenue Bonds Series 2017A (Non-AMT)
 (Multi-County Program)
Date of Issuance: _____
Date of Official Statement _____

CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: Orange County Housing Finance Authority

Obligated Person: Orange County Housing Finance Authority

Name(s) of Bond Issue(s): Homeowner Revenue Bonds Series 2017A (Non-AMT)
(Multi County Program)

Date(s) of Issuance: _____

Date(s) of Disclosure Agreement: October 1, 2017

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Orange County Housing Finance Authority

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Tender offers;"
13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____

Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of October 1, 2017 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Orange County Housing Finance Authority

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____

Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of October 1, 2017 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Orange County Housing Finance Authority

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

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APPENDIX F

FORM OF APPROVING OPINION OF BOND COUNSEL

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**FORM OF APPROVING OPINION OF BOND COUNSEL
GREENBERG TRAURIG, P.A.**

*On the date of issuance of the Homeowner Revenue Bonds, Series 2017A, Greenberg Traurig, P.A.,
Bond Counsel, proposes to issue its approving opinion in substantially the following form:*

_____, 2017

Orange County Housing Finance Authority
2211 East Hillcrest Street
Orlando, FL 32803

Re: **\$ _____ Orange County Housing Finance Authority
Homeowner Revenue Bonds, Series 2017A (Non-AMT)**

Ladies and Gentlemen:

We have examined a record of the proceedings relating to the issuance by Orange County Housing Finance Authority (the “Issuer”), for whom we have acted as bond counsel, of \$ _____ Orange County Housing Finance Authority Homeowner Revenue Bonds, Series 2017A (Non-AMT) (Multi-County Program) (the “2017A Bonds”). The Issuer is a public body corporate and politic, organized and existing under Part IV of Chapter 159, Florida Statutes, as amended and supplemented (the “Act”). The Issuer was created under and pursuant to Ordinance No. 78-18, enacted on October 31, 1978 (the “Ordinance”), by the Board of County Commissioners of Orange County, Florida.

The 2017A Bonds are issued pursuant to the Act, the Ordinance, that certain resolution of the Issuer adopted on September 6, 2017 (the “Resolution”) relating to the issuance of the 2017A Bonds and the Indenture of Trust dated as of September 1, 1998 (the “Master Indenture”) between the Issuer and SunTrust Bank, Central Florida, N.A., predecessor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as most recently supplemented by the 2017A Series Supplement dated as of October 1, 2017 (the “2017A Series Supplement”) between the Issuer and the Trustee (as hereinafter defined). The Master Indenture, as amended and supplemented, and as supplemented most recently by the 2017A Series Supplement, is referred to hereinafter as the “Indenture.” All capitalized terms defined in the herein referred to Indenture, and used herein, shall have the meanings assigned in the Indenture, except where the context hereof otherwise requires.

The 2017A Bonds are dated and will mature on the dates and shall bear interest at the rates as set forth in the Indenture. Interest on the 2017A Bonds is payable semiannually on March 1 and September 1 of each year commencing March 1, 2018, until payment of the principal or redemption price of the 2017A Bonds. The 2017A Bonds are subject to redemption to the extent, in the manner and upon the terms set forth in the Indenture. The 2017A Bonds will

be issued in registered form without coupons and will be in denominations of \$5,000 each or integral multiples thereof.

We have examined the Act, the Ordinance, the Resolution, the Indenture and such other proofs and matters of law as we have determined to be necessary in order to render the opinions set forth below. Based upon the foregoing, we are of the opinion that:

1. The Issuer is duly created and validly existing under the provisions of the Act and the Ordinance. The Issuer has the right, power and authority to perform all of its obligations under the Indenture.

2. The Issuer has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or similar law affecting the enforcement of creditors' rights generally or by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require enforcement by a court of equity), and no other authorization for the Resolution is required.

3. The Issuer has the right and power to authorize and execute the Indenture, and the Indenture has been duly and lawfully authorized and executed by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement by a court of equity), and no other authorization for the Indenture is required. The Indenture creates the valid pledge which it purports to create of the Trust Estate held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

4. The Issuer is duly authorized and entitled to issue the 2017A Bonds and such bonds have been duly and validly authorized and issued by the Issuer in accordance with the Constitution and statutes of the State of Florida, including the Act, the Ordinance, the Resolution and the Indenture; all conditions precedent to the delivery of the 2017A Bonds have been fulfilled; and the 2017A Bonds constitute the valid and binding limited obligations of the Issuer, enforceable in accordance with their terms and the terms of the Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally or by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require enforcement by a court of equity), and are entitled to the benefits of the Ordinance, the Resolution and the Indenture.

5. The 2017A Bonds do not constitute a debt of the County or the State of Florida or of any political subdivision thereof or a pledge of the faith and credit of the County or of the State of Florida or of any political subdivision thereof, but are payable solely from the Pledged

Property and other assets comprising the Trust Estate pledged thereto (in the manner provided in the Indenture). The Issuer is not obligated to pay the 2017A Bonds or the interest thereon except from such Pledged Property and other assets comprising the Trust Estate pledged thereto (in the manner provided in the Indenture), and neither the County nor the State of Florida or any political subdivision thereof shall be liable thereon. The 2017A Bonds are in no event payable from the general revenues of the Issuer or from any funds or properties other than those of the Issuer pledged thereto. The Issuer has no taxing power.

6. The Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), contain certain requirements which must be met subsequent to the issuance and delivery of the 2017A Bonds for the interest on the 2017A Bonds to be and remain excluded from gross income of the owners of the 2017A Bonds for federal income tax purposes. Failure to comply with such requirements may cause the interest on the 2017A Bonds to become subject to federal income taxation retroactive to the date of issue of the 2017A Bonds. The Issuer has instituted program requirements in its agreements with lenders, U.S. Bank National Association, as servicer and Housing And Development Services, Inc. D/B/A eHousingPlus as program administrator, which are intended to ensure compliance with the Code. In addition, the Issuer has covenanted in the Indenture to take such actions as are required under the Code to maintain the exclusion from gross income of the owners of the 2017A Bonds for federal income tax purposes of the interest on the 2017A Bonds or refrain from taking any action which would cause the loss of said exclusion. Assuming continuing compliance by the Issuer with the above described covenants, under existing statutes, regulations, published rulings and judicial decisions, interest on the 2017A Bonds is excludible from gross income of the owners of the 2017A Bonds for federal income tax purposes. Interest on the 2017A Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations, and such interest on the 2017A Bonds will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

7. We are also of the opinion that the 2017A Bonds and the interest on the 2017A Bonds are not subject to taxation by the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, banks and savings associations.

Except as stated in the preceding two paragraphs, we express no opinion as to any federal or state tax consequences of the ownership or disposition of the 2017A Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the

genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The scope of our engagement in relation to the issuance of the 2017A Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. We have not been engaged to confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of any Official Statement or any exhibits or appendices thereto or any other offering material relating to the 2017A Bonds, except as may be otherwise set forth in our opinion to the purchasers of the 2017A Bonds dated of even date herewith.

We express no opinion herein with respect to any other document or agreement entered into by the Issuer or by any other person in connection with the 2017A Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Very truly yours,



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