

NEW ISSUE – BOOK-ENTRY ONLY

RATING: Moody's: "Aaa"
(See "RATING" herein)

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law and assuming continuous compliance with certain covenants described herein, interest on the Series 2018A-1 Bonds (as defined below) is excluded from the gross income of the owners thereof for federal income tax purposes. Bond Counsel is further of the opinion that, under existing law, interest on the Series 2018A-1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax and will not be included in corporations' calculations of adjusted current earnings under the alternative minimum tax provisions of the Internal Revenue Code of 1986, as amended. Interest on the Series 2018A-2 Taxable Bonds (as defined below) will be subject to federal income taxation. In addition, in the opinion of Bond Counsel, under the Act (as defined below), the Series 2018A Bonds (as defined below) and the interest thereon are exempt from all state and local taxes in Louisiana. See "TAX MATTERS" herein and the proposed form of opinion of Bond Counsel attached hereto as "APPENDIX C" for a description of certain other federal tax consequences of ownership of the Series 2018A Bonds.

\$16,000,000*

**LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
(Home Ownership Program),
Series 2018A-1 (Non-AMT)**

\$11,190,000*

**LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Refunding Bonds
(Mortgage-Backed Securities Pass-Through Program),
Series 2018A-2 (Federally Taxable)**

Dated: Date of Delivery

Due: As shown on inside cover page

This Official Statement has been prepared on behalf of the Louisiana Housing Corporation (the "Issuer"), duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), to provide certain information with respect to the issuance of (i) the \$16,000,000* Louisiana Housing Corporation Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2018A-1 (Non-AMT) (the "Series 2018A-1 Bonds"), and (ii) the \$11,190,000* Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2018A-2 (Federally Taxable) (the "Series 2018A-2 Taxable Bonds," and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"). The Series 2018A Bonds are being issued pursuant to and secured by an Indenture of Trust dated as of May 1, 1998 (the "Master Indenture"), by and between the Issuer and Hancock Whitney Bank (successor to Hancock Bank of Louisiana), as trustee (the "Trustee"), as supplemented and amended by a Thirty-Seventh Series Supplemental Indenture dated as of October 1, 2018 (the "37th Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), by and between the Issuer and the Trustee.

The Series 2018A Bonds will be dated their Date of Delivery and mature at the times, in the amounts, and bear interest at the rates as set forth on the inside cover page hereof. Interest is paid (each, an "Interest Payment Date") (i) with respect to the Series 2018A-1 Bonds, on June 1 and December 1 of each year, commencing December 1, 2018, and (ii) with respect to the Series 2018A-2 Taxable Bonds, on the first calendar day of each month commencing November 1, 2018. If an Interest Payment Date is not a Business Day, interest will be paid on the Business Day next succeeding such day without additional interest and with the same force and effect as if made on the specified date for such payment.

The Series 2018A-1 Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000 and any integral multiple thereof. The Series 2018A-2 Taxable Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$1.00 and any integral multiple thereof. The Series 2018A-1 Bonds are subject to optional redemption, mandatory redemption, and scheduled sinking fund redemption prior to maturity on the terms described herein. See "THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds" herein. The Series 2018A-2 Taxable Bonds are subject to optional redemption and mandatory redemption prior to maturity on the terms described herein. See "THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-2 Taxable Bonds" herein.

The Series 2018A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as Securities Depository for the Series 2018A Bonds. So long as the Series 2018A Bonds are held by DTC, the principal of and interest on the Series 2018A Bonds will be payable by wire transfer to DTC, which in turn is required to remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners of the Series 2018A Bonds, as more fully described herein. Individual purchases of the Series 2018A Bonds will be made in book-entry form and individual purchasers of the Series 2018A Bonds will not receive certificates representing their interest in the Series 2018A Bonds purchased. See "APPENDIX H – Book-Entry Only System" herein.

The proceeds of the Series 2018A-1 Bonds will finance the purchase of mortgage-backed securities. See "THE PROGRAM" herein. The proceeds of the Series 2018A-2 Taxable Bonds will be used to refund two series of certain previously issued single family mortgage revenue bonds of the Louisiana Housing Finance Agency (the predecessor of the Issuer), all as more specifically described under the caption "INTRODUCTION" herein. A portion of the mortgage-backed securities previously pledged as security for the Prior Bonds will be transferred to the Trustee and shall constitute a part of the Trust Estate. See "INTRODUCTION" herein.

THE SERIES 2018A BONDS CONSTITUTE LIMITED OBLIGATIONS OF THE ISSUER, SECURED SOLELY BY A PLEDGE OF THE TRUST ESTATE IN THE MANNER PROVIDED BY THE INDENTURE. THE SERIES 2018A BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, ANY MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. SEE "THE SERIES 2018A BONDS – LIMITED OBLIGATIONS" AND "SECURITY FOR THE SERIES 2018A BONDS – GENERAL" HEREIN.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THIS COVER PAGE IS NOT INTENDED TO BE A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO, TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2018A Bonds are offered when, as and if issued by the Issuer and received by the Underwriters, subject to prior sale, withdrawal or modification of such offer without notice, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, Underwriters' Counsel. Government Consultants, Inc., Baton Rouge, Louisiana, serves as independent Municipal Advisor to the Issuer. It is expected that the Series 2018A Bonds will be available for delivery in book-entry only form to DTC in New York, New York, on or about October 23, 2018*, against payment therefor.

Raymond James®

George K. Baum & Company, Inc.

J.P. Morgan

The date of this Official Statement is September __, 2018.

* Preliminary, subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities 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.

MATURITIES, AMOUNTS, INTEREST RATES AND PRICES *

BASE CUSIP: _____ †

\$16,000,000

**LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
(Home Ownership Program),
Series 2018A-1 Bonds (Non-AMT)**

\$2,100,000 SERIAL BONDS

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cusip†</u>	<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cusip†</u>
12/1/19	\$100,000				6/1/25	\$100,000			
6/1/20	100,000				12/1/25	100,000			
12/1/20	100,000				6/1/26	100,000			
6/1/21	100,000				12/1/26	100,000			
12/1/21	100,000				6/1/27	100,000			
6/1/22	100,000				12/1/27	100,000			
12/1/22	100,000				6/1/28	100,000			
6/1/23	100,000				12/1/28	100,000			
12/1/23	100,000				6/1/29	100,000			
6/1/24	100,000				12/1/29	100,000			
12/1/24	100,000								

\$1,075,000 _____% per annum Term Bonds Due December 1, 2033; Price _____%; Cusip _____ †
 \$1,645,000 _____% per annum Term Bonds Due December 1, 2038; Price _____%; Cusip _____ †
 \$2,000,000 _____% per annum Term Bonds Due December 1, 2043; Price _____%; Cusip _____ †
 \$6,000,000 _____% per annum Premium PAC Term Bonds Due December 1, 2047; Price _____%; Cusip _____ †
 \$3,180,000 _____% per annum Term Bonds Due June 1, 2049; Price _____%; Cusip _____ †

\$11,190,000

**LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Refunding Bonds
(Mortgage-Backed Securities Pass-Through Program),
Series 2018A-2 (Federally Taxable)**

\$11,190,000 _____% per annum Term Bond Due June 1, 2040; Price _____%; CUSIP _____ †

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP data herein is provided by CUSIP Global Services, which is operated on behalf of the ABA by S&P Global Market Intelligence, a division of McGraw Hill Financial. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. Neither the Issuer, the Municipal Advisor, the Underwriters nor their agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2018A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2018A Bonds.

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 Series 2018A 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 sales of, the Series 2018A 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 and other sources which are believed to be reliable. The information regarding DTC and DTC's book-entry system has been obtained from DTC, but is not guaranteed as to accuracy or completeness by the Issuer or the Underwriters. The information regarding the Master Servicer has been obtained from the Master Servicer, but is not guaranteed as to accuracy or completeness by the Issuer or the Underwriters. 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 will, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, DTC or the Master Servicer since the date hereof. This Official Statement does not constitute a contract between the Issuer or the Underwriters and any one or more of the purchasers or registered owners of the Series 2018A Bonds.

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 Series 2018A 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.

THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITY 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.

BY ITS PURCHASE OF THE SERIES 2018A BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITERS OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE SERIES 2018A BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE SERIES 2018A BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING

PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO THE TRANSFERRED CERTIFICATES AND RECEIPT OF FUTURE REVENUES THAT ARE “FORWARD-LOOKING STATEMENTS” AS DEFINED IN THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. WHEN USED IN THIS OFFICIAL STATEMENT, THE WORDS “ESTIMATE,” “INTEND,” “EXPECT,” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF. THE ISSUER HAS NO DUTY, OBLIGATION OR EXPECTATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2018A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE OFFERED BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE, AND SUCH PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE SERIES 2018A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THE SECURITIES 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 SAFETY OF THE SERIES 2018A BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE PRELIMINARY OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THE FINAL OFFICIAL STATEMENT WILL BE PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND FORM (“*ORIGINAL BOUND FORMAT*”) OR ELECTRONIC FORMAT ON THE SAME WEBSITE. THE FINAL OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE ISSUER AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE SERIES 2018A BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

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PRELIMINARY OFFICIAL STATEMENT

\$16,000,000*
LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
(Home Ownership Program),
Series 2018A-1 (Non-AMT)

\$11,190,000*
LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Refunding
Bonds (Mortgage-Backed Securities
Pass-Through Program),
Series 2018A-2 (Federally Taxable)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to set forth certain information in connection with the sale, issuance and delivery by the Louisiana Housing Corporation (the “*Issuer*”) of its Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2018A-1 (Non-AMT) in an aggregate principal amount of \$16,000,000* (the “*Series 2018A-1 Bonds*”) and (ii) its Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2018A-2 (Federally Taxable) in an aggregate principal amount of \$11,190,000* (the “*Series 2018A-2 Taxable Bonds*,” and, together with the Series 2018A-1 Bonds, the “*Series 2018A Bonds*”). The Series 2018A Bonds are being issued on October 23, 2018* (the “*Date of Delivery*”) pursuant to the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “*Act*”), and are further being issued pursuant to and secured by an Indenture of Trust dated as of May 1, 1998 (the “*Master Indenture*”), by and between the Issuer and Hancock Whitney Bank (successor to Hancock Bank of Louisiana), as trustee (the “*Trustee*”), as supplemented and amended by a Thirty-Seventh Series Supplemental Indenture dated as of October 1, 2018 (the “*37th Supplemental Indenture*,” and, together with the Master Indenture, the “*Indenture*”), by and between the Issuer and the Trustee.

The capitalized terms used, but not defined, in this Official Statement shall have the meanings provided in **APPENDIX B** or as provided in the 37th Supplemental Indenture.

The Series 2018A-1 Bonds

Proceeds Available to Purchase Guaranteed Mortgage Securities

The Series 2018A-1 Bonds are being issued to provide funds, together with other available funds, to finance the purchase of guaranteed mortgage-backed securities (“Guaranteed Mortgage Securities”) backed by qualifying mortgage loans (collectively, the “Series 2018A-1 Mortgage Loans”) made by participating mortgage lenders to qualified persons or families of low or moderating income to finance the purchase of single family residences for use as a primary residence for such persons in the State of Louisiana (the “State”). Series 2018A-1 Mortgage Loans are expected to be comprised of (i) approximately \$15,583,278* of Assisted Program Loans (as defined in **APPENDIX B**) and (ii) approximately \$833,443* of HOME-Assisted Program Loans (as defined in **APPENDIX B**). See “**THE PROGRAM – Assisted Program Loans**” and “**HOME-Assisted Program Loans**” herein for additional information.

* Preliminary, subject to change.

Each of the Guaranteed Mortgage Securities provides a guarantee of timely payment of the interest and principal of the Series 2018A-1 Mortgage Loans by either the Government National Mortgage Association, Fannie Mae or the Federal Home Loan Mortgage Corporation. See **“GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM,” “FANNIE MAE PROGRAM”** and **“FEDERAL HOME LOAN MORTGAGE CORPORATION PROGRAM”** herein.

Pursuant to a Mortgage Origination and Sale Agreement (the *“Origination Agreement”*) with the Issuer, mortgage lenders (the *“Originating Lenders”*) approved by Standard Mortgage Corporation (the *“Master Servicer”*) have been authorized by the Issuer to originate Series 2018A-1 Mortgage Loans to qualified persons or families of low or moderate income within the State of Louisiana (the *“State”*) and to sell such loans to the Master Servicer for pooling by the Master Servicer into Guaranteed Mortgage Securities in accordance with a Master Servicing Agreement (the *“Master Servicing Agreement”*, together with the Origination Agreement, the *“Series 2018A Program Documents”*).

The Series 2018A-1 Mortgage Loans, related Guaranteed Mortgage Securities and related weighted average coupon (*“WAC”*) expected to be financed with the Series 2018A-1 Bonds are assumed to have the following characteristics:

Type	Par Amount*	Series 2018A-1 Mortgage Loan WAC*	Guaranteed Mortgage Security WAC*	Term (Months)
Assisted Program Loans	\$15,583,278	4.793%	4.229%	360
HOME-Assisted Program Loans	\$ 833,443	3.308%	2.724%	360

As of August 31, 2018, the Issuer has accepted approximately \$16,416,721* of reservations for Series 2018A-1 Mortgage Loans to be pooled into Guaranteed Mortgage Securities. Such Guaranteed Mortgage Securities are expected to be purchased by the Trustee from funds on deposit in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund and will be credited to the Series 2018A-1 Subaccount of the Series 2018A Revenue Account and shall constitute part of the Trust Estate. No assurance can be made that the reserved loans referenced herein will be purchased and pooled into Guaranteed Mortgage Securities by the Master Servicer.

Program Loans

Assisted Program Loans. Assisted Program Loans backing Guaranteed Mortgage Securities expected to be purchased by the Trustee on and after the Date of Delivery will have 30-year terms with level monthly payments of principal and interest and bear an interest rate of 4.750% per annum or 4.875% per annum; provided, however, in accordance with the provisions of the Indenture, the Issuer has reserved the right to change the mortgage rates on the Assisted Program Loans if necessary during the origination period of the Program to ensure full expenditure of the Series 2018A-1 Bond proceeds. An Eligible Borrower obtaining an Assisted

* Preliminary, subject to change.

Program Loan will receive a cash payment (the “*Assistance Payment*”) in an amount equal to 4% of the principal amount of the Assisted Program Loan, which Assistance Payment shall be secured by a subordinate lien on the property purchased which may be forgiven if the Eligible Borrower meets certain program requirements. Such Assistance Payment may only be applied by the Eligible Borrower to pay closing costs and a portion of the required down payment for the Assisted Program Loan. See “**THE PROGRAM – Assisted Program Loans**” herein.

HOME-Assisted Program Loans. HOME-Assisted Program Loans backing Guaranteed Mortgage Securities expected to be purchased by the Trustee on and after the Date of Delivery will have 30-year terms with level monthly payments of principal and interest and bear an interest rate of 3.25% per annum or 3.75% per annum; provided, however, in accordance with the provisions of the Indenture, the Issuer has reserved the right to change the mortgage rates on the HOME-Assisted Program Loans if necessary during the origination period of the Program to ensure full expenditure of the Series 2018A-1 Bond proceeds. Most, if not all, of the closing costs relating to each HOME-Assisted Program Loan (up to a limit of 9% of the mortgage loan amount depending on the income level of the Eligible Borrower), will be paid with the proceeds of a HOME-funded grant to the Eligible Borrower. Each HOME-Assisted Program Loan is being subsidized by the Issuer with the funds from the HOME Investment Partnership Program (the “*HOME Program*”) as administered and funded by the United States Department of Housing and Urban Development (“*HUD*”). The Issuer is expected to make a maximum of \$908,453* of funds available through the HOME Program to fund a portion of each HOME-Assisted Program Loan and closing costs relating to such HOME-Assisted Program Loan. Fifty percent (50%) of each HOME-Assisted Program Loan will be funded with proceeds of the Series 2018A-1 Bonds, with the remaining fifty percent (50%) plus the amount of downpayment assistance of such HOME-Assisted Program Loan funded with amounts provided by the Issuer pursuant to the HOME Program.

Origination Period

The Series 2018A-1 Bonds are subject to mandatory redemption on and after February 1, 2019*, from and to the extent that the Issuer certifies that moneys remaining on deposit in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund on January 15, 2019*, will not be applied to the purchase of Guaranteed Mortgage Securities. The February 1, 2019* date may be extended as described in “**APPENDIX B – Summary of Certain Provisions of the Thirty-Seventh Series Supplemental Indenture – Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund**” hereto.

General. The Issuer reserves the right to change the mortgage rates on the Assisted Program Loans and the HOME-Assisted Program Loans if necessary to ensure full expenditure of the Series 2018A-1 Bond proceeds. Such changes may only be made if there is no adverse impact on the rating on the Series 2018A-1 Bonds and if there is no adverse impact on the tax exempt status of the Series 2018A-1 Bonds.

* Preliminary, subject to change.

Each Series 2018A-1 Mortgage Loan must satisfy the rules and regulations under Section 143 of Code, rules and regulations of the Issuer under the Series 2018A Program Documents, and GNMA, Fannie Mae or FHLMC, as applicable. See “**THE PROGRAM**” herein. Lenders will originate and close Series 2018A-1 Mortgage Loans and sell such Series 2018A-1 Mortgage Loans on a servicing-released basis to the Master Servicer upon the approval by the Master Servicer of the documentation required by GNMA, Fannie Mae or FHLMC, as the case may be. The Master Servicer will service the Series 2018A-1 Mortgage Loans pursuant to the terms of the Master Servicing Agreement.

The Series 2018A-2 Taxable Bonds

The Series 2018A-2 Taxable Bonds are being issued to refund the outstanding Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2008A (Non-AMT), dated September 25, 2008 (the “*Series 2008A Bonds*”) and the outstanding Louisiana Housing Finance Agency Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2008B (Non-AMT), dated December 2, 2008 (the “*Series 2008B Bonds*,” and, together with the Series 2008A Bonds, the “*Prior Bonds*”).

On the Date of Delivery, (i) the proceeds of the Series 2018A-2 Taxable Bonds will be deposited into the Prior Bonds Escrow Fund, and shall be used, together with other funds made available by the Issuer, to refund such Prior Bonds and (ii) a portion of the guaranteed mortgage-backed securities previously financed by such Prior Bonds (the “*Transferred Certificates*”) will be assigned to the Trustee as part of the Trust Estate. See “**THE TRANSFERRED CERTIFICATES**” and “**APPENDIX G – Information Relating to the Transferred Certificates**” herein.

Another portion of the guaranteed mortgage-backed securities previously financed by such Prior Bonds (the “*Excess Certificates*”) are to be deposited into the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund but shall not constitute a part of the Trust Estate. See “**THE SERIES 2018A-2 TAXABLE BONDS – Deposit of Transferred Certificates and Excess Certificates**” herein.

THE ISSUER

The Issuer was created and organized pursuant to and in accordance with the provisions of the Act. The Issuer is empowered by the Act to finance mortgage loans with respect to residential real property for low and moderate income families and to issue revenue bonds which provide financing for such mortgage loans.

In accordance with the Act, the powers of the Issuer are vested in eleven (11) directors, one (1) of whom is an ex-officio director, six (6) of whom are appointed by the Governor of the State, two (2) of whom are appointed by the President of the State Senate and two (2) of whom are appointed by the Speaker of the State House of Representatives. Of the gubernatorial appointments, each must be a resident of the State, each must have at least five years of experience in one or more statutorily designated fields, not more than one member appointed shall be a resident of a single congressional district, and one member must be either a consumer of or an advocate for affordable housing. Each appointment by the Governor must be submitted

to the State Senate for confirmation. The Chairman and Vice Chairman are selected by the Issuer from among its members. The Issuer is authorized to appoint an executive director of LHC subject to confirmation by the State Senate, and a secretary, and to employ technical experts and other officers, agents and employees, permanent and temporary, and to determine their qualifications, duties and compensation. The Issuer is charged with the responsibility of establishing policy for housing finance for all units, divisions, agencies, public corporations, and instrumentalities of the State involved directly or indirectly in financing single family or multifamily housing. The Issuer is not a budget unit of the State, although the Issuer may receive State appropriations at any time deemed advisable by the State Legislature. The Issuer has no taxing power.

The following individuals are the Issuer's current commissioners:

Name	Position	Occupation
Lloyd S. "Buddy" Spillers	Chairman	Retired Ferriday, Louisiana
Jennifer Vidrine	Vice-Chairwoman	Mayor, City of Ville Platte Ville Platte, Louisiana
John M. Schroder	Ex-Officio Member	State Treasurer Baton Rouge, Louisiana
Tammy P. Earles	Member	Financial Advisor, Edward Jones Ponchatoula, Louisiana
Derrick Edwards	Member	Attorney Usry, Weeks & Matthews APLC New Orleans, Louisiana
Larry Ferdinand	Member	President and Chief Executive Officer, Larry Ferdinand and Associates Shreveport, Louisiana
Byron L. Lee	Member	Founder and Senior Partner, LSA+Partners Harvey, Louisiana
Willie Rack	Member	Retired Franklin, Louisiana
Donald B. Vallee	Member	Retired New Orleans, Louisiana
Gillis R. Windham	Member	Owner, Windham Bonding Company Killian, Louisiana

There is one vacancy on the Board.

E. Keith Cunningham, Jr. was appointed Interim Executive Director on April 26, 2016, and Executive Director on January 11, 2017. Prior to this appointment, Mr. Cunningham served as Executive Counsel for the LHC from 2012 until his appointment as Interim Executive

Director. Mr. Cunningham received his Juris Doctorate from Southern University Law School in 2002. Prior to becoming Executive Counsel to the LHC, Mr. Cunningham worked with the Department of Elections and Registration and the Louisiana Service Commission. Mr. Cunningham also served as law clerk for Judge Janice Clark in the Nineteenth Judicial District Court in Baton Rouge.

Financial Statements

The Combined Financial Statements of the Issuer as of June 30, 2017 may be found at the EMMA website, the address for which is:

<https://emma.msrb.org/IssuerHomePage/Issuer?id=4A0DEFA15C5D64E161FF45ECCEADBC0C&type=G>.

THE SERIES 2018A BONDS CONSTITUTE LIMITED OBLIGATIONS OF THE ISSUER, SECURED SOLELY BY A PLEDGE OF THE TRUST ESTATE AND NOT BY ANY OTHER FUNDS OF THE ISSUER.

THE COMBINED FINANCIAL STATEMENTS OF THE ISSUER ARE BEING MADE AVAILABLE FOR INFORMATIONAL PURPOSES ONLY.

Information Concerning Prior Programs of Issuer

Since 1995, the Issuer has offered Low Rate Program Loans, Assisted Program Loans and/or HOME-Assisted Program Loans (as defined in the Master Indenture) in connection with prior program installments, the most recent thirty (30) of which were funded with proceeds of the Outstanding Senior Parity Bonds issued under the Master Indenture.

Certain information, as of August 1, 2018, concerning such prior program installments of the Issuer is set forth below:

Program Installments Funded with Proceeds of Bonds Issued Under the Master Indenture

Series of Bonds	Proceeds Available to Purchase Guaranteed Mortgage Securities	Amounts Expended for Purchase of Guaranteed Mortgage Securities	Program Loan Type	Original Interest Rates
1998A	\$63,550,000	\$63,527,349 (99.96%)	HOME-Assisted Low Rate Assisted	5.15% 6.15% 7.15%
1998B	\$74,413,000	\$74,358,403 (99.93%)	HOME-Assisted Low Rate Assisted	4.95% 5.95% 6.70%
1999A	\$45,715,000	\$45,521,127 (99.58%)	HOME-Assisted Low Rate Assisted	4.80% 5.80% 6.80%

Series of Bonds	Proceeds Available to Purchase Guaranteed Mortgage Securities	Amounts Expended for Purchase of Guaranteed Mortgage Securities	Program Loan Type	Original Interest Rates
1999B	\$55,715,000	\$55,487,553 (99.59%)	HOME-Assisted Low Rate Assisted	5.15% 6.15% 7.15%
1999D	\$44,150,000	\$44,150,000 (100.0%)	HOME-Assisted Low Rate Assisted	5.65% 6.65% 7.65%
2000A	\$45,717,000	\$45,480,892 (99.48%)	HOME-Assisted Low Rate Assisted	6.00% 7.00% 8.00%
1999C/2000B	\$57,165,000	\$54,156,690 (94.71%)	HOME-Assisted Low Rate Assisted	6.10% 6.90% 8.10%
2000D	\$30,764,000	\$27,280,785 (88.6%)	HOME-Assisted Low Rate Assisted	5.75% 6.75% 7.75%
2001A	\$45,500,000	\$41,805,949 (91.8%)	HOME-Assisted Low Rate Assisted	5.25% 6.10% 6.95%
2001B	\$30,432,000	\$29,154,601 (96.0%)	HOME-Assisted Low Rate Assisted	5.09% 6.09% 7.09%
2001D	\$30,500,000	\$30,040,128 (98.5%)	HOME-Assisted Low Rate Assisted	5.05% 5.90% 7.00%
2002	\$30,792,000	\$25,668,738 (83.36%)	HOME-Assisted Low Rate Assisted	4.99% 5.99% 6.99%
2002A	\$50,000,000	\$39,770,000 (79.54%)	HOME-Assisted Low Rate Assisted	5.00% 6.30% 6.98%
2002B	\$25,000,000	\$22,998,583 (91.99%)	Low Rate Assisted	5.65% 6.25%
2003A	\$35,000,000	\$34,800,977 (99.43%)	HOME-Assisted Low Rate Assisted	3.95% 5.35% 5.80%

Series of Bonds	Proceeds Available to Purchase Guaranteed Mortgage Securities	Amounts Expended for Purchase of Guaranteed Mortgage Securities	Program Loan Type	Original Interest Rates
2003B	\$20,000,000	\$18,936,793 (94.68%)	HOME-Assisted Low Rate Assisted	4.11% 5.21% 5.81%
2004A	\$20,000,000	\$19,489,845 (97.45%)	HOME-Assisted Assisted	4.05% 5.55%
2004B	\$20,000,000	\$19,035,000 (95.18%)	HOME-Assisted Teacher Assisted Assisted	4.79% 6.04% 6.29%
2004C	\$20,000,000	\$17,837,236 (89.37%)	HOME-Assisted Teacher Assisted Assisted	4.35% 5.60% 5.85%
2005A	\$30,000,000	\$24,785,000 (82.62%)	HOME-Assisted Teacher Assisted Assisted Low Rate Assisted	4.50% 4.90% 6.15% 5.50% 5.95%
2006A	\$36,000,000	\$35,855,381 (99.59%)	HOME-Assisted Teacher Assisted Assisted Low Rate Police Assisted Low Rate	3.85% 5.10% 5.35% 4.85% 5.35% 5.35%
2006B	\$50,000,000	\$45,000,000 (90.0%)	HOME-Assisted Teacher Assisted Assisted Low Rate Supplemental Assisted	4.56% 5.91% 5.99% 5.56% 6.14%
2006C	\$50,000,000	\$50,000,000 (100.0%)	HOME-Assisted Teacher Assisted Assisted Low Rate	4.55% 5.70% 5.98% 5.55%
2006D	\$100,000,000	\$99,910,000 (99.91%)	HOME-Assisted Teacher Assisted Assisted Low Rate Taxable	4.50% 5.65% 5.86% 5.50% 5.55%

Series of Bonds	Proceeds Available to Purchase Guaranteed Mortgage Securities	Amounts Expended for Purchase of Guaranteed Mortgage Securities	Program Loan Type	Original Interest Rates
2007A	\$100,000,000	\$100,000,000 (100.0%)	HOME-Assisted Teacher Assisted Assisted Low Rate	4.50% 5.75% 5.99% 5.60%
2007B	\$100,000,000	\$100,000,000 (100.0%)	HOME-Assisted Teacher Assisted Assisted Low Rate	4.84% 6.09% 6.34% 5.84%
2007C	\$100,000,000	\$100,000,000 (100.0%)	HOME-Assisted Teacher Assisted Assisted Low Rate	4.85% 6.25% 6.50% 5.95%
2008A	\$45,000,000	\$45,000,000 (100.0%)	HOME-Assisted CDBG-Assisted Assisted Low Rate	5.00% 4.95% 6.625% 6.00%
2008B	\$30,000,000	\$25,400,000 (84.6%)	HOME-Assisted CDBG-Assisted Assisted	5.49% 5.44% 6.99%
2009A	\$25,000,000	\$25,000,000 (100.0%)	HOME-Assisted CDBG-Assisted Assisted Low Rate	4.10% 4.11% 6.10% 5.60%

The Issuer has issued, and intends to continue to issue, other series of bonds for the purpose of financing or refinancing its various programs. Subsequent series of bonds may be issued pursuant to the Master Indenture on a parity with the Outstanding Senior Bonds and the Series 2018A Bonds or subordinate thereto in accordance with one or more series supplements in the manner described herein.

THE TRUSTEE

In accordance with the provisions of the Master Indenture, the Issuer has appointed Hancock Whitney Bank as trustee bank. Hancock Whitney Bank, successor to Hancock Bank of Louisiana, is a state banking corporation organized and existing under the laws of the State of Mississippi, with its corporate trust office located in New Orleans, Louisiana.

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SOURCES AND USES OF FUNDS

The following table sets forth the sources and uses of funds of the Series 2018A Bonds.

Sources

Series 2018A Bond Proceeds	\$ _____
Premium Relating to Premium PAC Term Bonds	_____
Issuer Contribution	_____
TOTAL SOURCES OF FUNDS	\$ _____

Uses

Deposit to Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Program Loan Fund to purchase Guaranteed Mortgage Securities	\$ _____
Deposit to the Prior Bonds Escrow Fund to redeem Prior Bonds	_____
Deposit to Series 2018A Costs of Issuance Account (including Underwriters' Discount)	_____
Deposit to the Series 2018A Capitalized Interest Account ⁽¹⁾	_____
TOTAL FUNDS APPLIED	\$ _____

⁽¹⁾ See “APPENDIX B –Summary of Certain Provisions of the Thirty-Seventh Series Supplemental Indenture – Series 2018A Capitalized Interest Account” herein for a description of such account.

SECURITY FOR THE SERIES 2018A BONDS

Trust Estate

The Series 2018A Bonds are limited obligations of the Issuer, payable solely from and secured by the Trust Estate. “Trust Estate” is defined in the 37th Supplemental Indenture to mean all right, title and interest of the Issuer in and to the Series 2018A Program Documents, the Guaranteed Mortgage Securities, including any rights of the Issuer under a GNMA guaranty agreement, Fannie Mae guaranty agreement or Freddie Mac guaranty agreement with respect to any GNMA Security, Fannie Mae Security or Freddie Mac Security, deposited to the Series 2018A-1 Subaccount of the Series 2018A Revenue Account of the Revenue Fund; all right, title and interest of the Issuer in and to the Transferred Certificates, including any rights of the Issuer under a GNMA guaranty agreement, Fannie Mae guaranty agreement or Freddie Mac guaranty agreement with respect to the Transferred Certificates, deposited to the Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund; and all moneys and securities held from time to time by the Trustee in the Series 2018A Accounts under and subject to the terms of the 37th Supplemental Indenture, except money and securities in the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund, the Rebate Account and the Series 2018A Cost of Issuance Account of the Costs of Issuance Fund.

General

THE SERIES 2018A BONDS CONSTITUTE LIMITED OBLIGATIONS OF THE ISSUER SECURED SOLELY BY A PLEDGE OF THE TRUST ESTATE. THE SERIES 2018A BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, ANY MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. IN NO EVENT WILL THE SERIES 2018A BONDS CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE; NOR WILL THE ISSUER HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OR TAXING POWER OF THE STATE, ANY MUNICIPALITY OR ANY POLITICAL SUBDIVISION OF THE STATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR PAYMENT OF THE SERIES 2018A BONDS. THE ISSUER HAS NO TAXING POWER. NEITHER THE BOARD OF COMMISSIONERS OF THE ISSUER, ITS OFFICERS OR EMPLOYEES, NOR ANY PERSON EXECUTING THE SERIES 2018A BONDS SHALL BE LIABLE PERSONALLY ON THE SERIES 2018A BONDS. THE SERIES 2018A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Additional Bonds

Pursuant to the Indenture, the Issuer may issue additional series of bonds from time to time pursuant to additional Series Supplements in one or more series and 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 provided in the Indenture, in any Series Supplement or in the Act, and all Bonds to be issued thereunder will be equally secured by the covenants made therein, except as otherwise expressly provided or permitted in the Series Supplement. See **“APPENDIX A – Summary of Certain Provisions of the Master Indenture”** for a description of the additional bonds permitted to be issued under the Indenture.

Guaranteed Mortgage Securities and Transferred Certificates

The Master Servicer is obligated to pay principal of and interest on the related Guaranteed Mortgage Securities in an amount equal to scheduled principal of and interest on the underlying Series 2018A-1 Mortgage Loans (less the applicable guaranty fee and servicing fee). The Master Servicer is also required to pay an amount equal to any unscheduled principal payments (the *“Prepayments”*) received on such Series 2018A-1 Mortgage Loans or liquidation proceeds in the event of a foreclosure or other disposition of a Series 2018A-1 Mortgage Loans. See **“GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM,” “FANNIE MAE PROGRAM”** and **“FEDERAL HOME LOAN MORTGAGE CORPORATION”** herein.

The Master Servicer is obligated to pay principal of and interest on the Transferred Certificates in an amount equal to scheduled principal of and interest on the single family mortgage loans (the “*Existing Mortgage Loans*”) securing the Transferred Certificates (less the applicable guaranty fee and servicing fee). The Master Servicer is also required to pay an amount equal to any Prepayments received on such Existing Mortgage Loans or liquidation proceeds in the event of a foreclosure or other disposition of Existing Mortgage Loans.

Accumulation Fund

The Master Indenture provides for the creation and establishment of the Accumulation Fund which is held by the Trustee. The Trustee is required to establish separate accounts within the Accumulation Fund separately held and named for each Series of Bonds, including the Series 2018A Accumulation Account of the Accumulation Fund. The Master Indenture provides that the Issuer may at any time direct the Trustee to deposit funds from any account in the Accumulation Fund in any fund or account established for any Series of Senior Bonds under the Master Indenture. More specifically, the Master Indenture provides that at any time there is a deficiency in the Debt Service Fund relating to any Series of Bonds, the Trustee will withdraw from the Accumulation Fund and deposit in such Debt Service Fund the amount necessary to remedy such deficiency and will give written notice to the Issuer of such withdrawal. **The Excess Certificates deposited to the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund are not pledged to the Series 2018A Bonds and are not part of the Trust Estate.** See “**THE SERIES 2018A BONDS – Series 2018A Accumulation Account of the Accumulation Fund**” herein.

THE TRANSFERRED CERTIFICATES

General

Information relating to the Transferred Certificates may be found in **APPENDIX G** attached hereto. The outstanding principal balances of the Transferred Certificates as set forth in **APPENDIX G** may be reduced prior to the Date of Delivery in the event of Principal Payments or Prepayments relating to the Transferred Certificates. If such reduction does occur, Principal Payments and Prepayments will be deposited into the Transferred Certificate Subaccount of the Series 2018A Redemption Account of the Redemption Fund and used to redeem a corresponding amount of the Series 2018A-2 Taxable Bonds on the Interest Payment Date occurring on November 1, 2018*, pursuant to the provisions set forth under the caption “**THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-2 Taxable Bonds – Mandatory Redemption from Principal Payments and Prepayments**” herein.

Master Servicer

Standard Mortgage Corporation is the master servicer for the Series 2018A-1 Mortgage Loans and the Existing Mortgage Loans.

The following information about the Master Servicer relates to and was supplied by Standard Mortgage Corporation. Such information has not been verified by the Issuer, the

* Preliminary, subject to change.

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.

Standard Mortgage is a Louisiana corporation, organized in August, 1964, and has been engaged in the mortgage banking business on a regional scale, concentrating its activities in the origination and servicing of single-family mortgage loans. Standard Mortgage has 115 employees and maintains its servicing office in New Orleans, Louisiana. As of July 31, 2018, Standard Mortgage provided servicing for approximately 29,173 mortgage loans with an aggregate principal balance of approximately \$3,887,439,171 aggregate principal amount of mortgage loans.

The Master 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, (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities, and (iv) a FHLMC approved seller and servicer of FHLMC securities.

THE SERIES 2018A BONDS

Payment of Debt Service

Except as otherwise provided in “**APPENDIX H - Book-Entry Only System**” herein, the principal on the Series 2018A Bonds when due is payable to the registered owners thereof on presentation at the principal office of the Trustee in Baton Rouge, Louisiana, or its successors; provided, however, that the payment of the Redemption Price will be made by wire transfer in immediately available funds to any Bondowner in aggregate principal amount of at least \$1,000,000 if such Bondowner has requested in writing payment by such method at least fifteen (15) days before the applicable redemption date. Payment of interest on the Series 2018A Bonds will be made by check or draft mailed to the registered owner thereof at the address of such Bondowner as it appears on the registration books of the Issuer on the Record Date or at such other address as is furnished to the Trustee in writing by such owner, or upon the written request of a registered owner of at least \$1,000,000 in principal amount of Series 2018A Bonds Outstanding, by wire transfer in immediately available funds to an account designated by such registered owner which request will be effective for all Debt Service Payment Dates until such notice is canceled by the Bondowner. The Trustee will cause CUSIP number identification with appropriate dollar amounts for each CUSIP number to accompany all payments of principal, interest or Redemption Price made to Bondowners, whether such payment is made by check or wire transfer.

Description of the Series 2018A Bonds

Each Series 2018A Bond bears interest from the Date of Delivery and thereafter from the Interest Payment Date (as defined below) next preceding the date of registration thereof, unless it is registered on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or unless it is registered as of a day during the period from the Record Date immediately preceding an Interest Payment Date to such Interest Payment Date, inclusive, in which event it will bear interest from such Interest Payment Date. If, as of the date of

registration of any Series 2018A Bond, interest is in default on the Series 2018A Bonds, such Series 2018A Bonds will bear interest from the Interest Payment Date to which interest previously has been paid or made available for payment on the Outstanding Series 2018A Bonds.

“*Interest Payment Date*” means (i) with respect to the Series 2018A-1 Bonds, on June 1 and December 1 of each year, commencing December 1, 2018, and (ii) with respect to the Series 2018A-2 Taxable Bonds, on the first calendar day of each month commencing November 1, 2018.

Interest on the Series 2018A Bonds is calculated on the basis of twelve 30 day months and a 360-day year.

Series 2018A-1 Bonds: The Series 2018A-1 Bonds are dated the Date of Delivery, and bear interest from such date at the rates and mature on the dates shown on the inside cover page of this Official Statement. Interest on the Series 2018A-1 Bonds is payable semi-annually on June 1 and December 1 of each year, and in the event such day is not a Business Day, interest will be paid on the Business Day next succeeding such day without additional interest and with the same force and effect as if made on the specified date for such payment, commencing December 1, 2018, until maturity or prior redemption.

Series 2018A-2 Bonds: The Series 2018A-2 Taxable Bonds are dated the Date of Delivery and bear interest from such date at the rate and mature on the date shown on the inside cover page of this Official Statement, payable on the first calendar day of each month, and in the event such day is not a Business Day, interest will be paid on the Business Day next succeeding such day without additional interest and with the same force and effect as if made on the specified date for such payment, commencing November 1, 2018, until maturity or prior redemption. Principal Payments on the Series 2018A-2 Taxable Bonds will be made on the first calendar day of each month, commencing November 1, 2018, or if such day is not a Business Day, Principal Payments will be made on the Business Day next succeeding such day with the same force and effect as if made on the specified date for such payment, in an amount equal to the Principal Payments and Prepayments on the Existing Mortgage Loans on deposit in the Transferred Certificate Subaccount of the Series 2018A Redemption Account of the Redemption Fund on the Business Day preceding such payment date.

Deposit of Transferred Certificates and Excess Certificates

(a) The Issuer will cause all Principal Payments and Prepayments derived from the Transferred Certificates to be deposited into the Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund. Excess Certificates and all money received therefrom shall be deposited to the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund. **The Excess Certificates deposited to the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund are not pledged to the Series 2018A Bonds and are not part of the Trust Estate.** The Issuer shall cause the Master Servicer to designate to the Trustee whether such moneys are derived from regularly scheduled Principal Payments, Prepayments, interest or other moneys with respect to the Transferred Certificates no later than three Business Days prior to the date of such payment.

Investment earnings (net of losses) on each Transferred Certificate Subaccount established pursuant to the 37th Supplemental Indenture shall be credited to the Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund.

(b) Amounts deposited to the Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund shall be transferred by the Trustee and credited as follows:

(i) Not later than the Business Day preceding each Interest Payment Date or date of redemption of all or a portion of the Series 2018A-2 Taxable Bonds there shall be transferred to the Series 2018A-2 Subaccount of the Series 2018A Debt Service Account of the Debt Service Fund (by ledger entry) an amount sufficient, together with funds on deposit therein, to pay the interest on the Series 2018A-2 Taxable Bonds on such Interest Payment Date;

(ii) Not later than the last Business Day preceding each Interest Payment Date, all amounts received by the Trustee representing Principal Payments and Prepayments on the Existing Mortgage Loans that are passed through the Transferred Certificates shall be transferred to the Transferred Certificate Subaccount of the Series 2018A Redemption Account of the Redemption Fund to redeem the Series 2018A-2 Taxable Bonds in an amount equal to such Principal Payments and Prepayments on such Interest Payment Date as described below under the caption “**THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-2 Taxable Bonds – Mandatory Redemption from Principal Payments and Prepayments**”; and

(iii) On the Business Day immediately following an Interest Payment Date, any balance representing interest, but not Principal Payments and Prepayments, passed through the Transferred Certificates shall be transferred (by ledger entry) to the Series 2018A Accumulation Account of the Accumulation Fund.

(c) All payments received on the Transferred Certificates and Excess Certificates, subsequent to discharge of the Indenture, and all moneys held under the Indenture on such date of discharge shall be paid to the Issuer subject to any liens thereon by the Master Servicer.

Series 2018A Accumulation Account of the Accumulation Fund

Series 2018A Subaccount: Amounts deposited or credited to the Series 2018A Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund shall be transferred to the Series 2018A Debt Service Account of the Debt Service Fund to pay interest on Series 2018A Bonds on an Interest Payment Date to the extent required to cover any shortfall in payments required therein to pay interest on any Series 2018A Bond on such Interest Payment Date.

Excess Certificate Subaccount: On the Business Day immediately following each Interest Payment Date, a portion of amounts deposited or credited to the Series 2018A Accumulation Account of the Accumulation Fund shall be transferred or credited to the Series 2018A Administrative Account of the Administrative Fund to pay Program Expenses.

Any balance following the payment of Program Expenses shall be transferred or credited by the Trustee as directed by the Issuer.

Redemption Provisions of the Series 2018A-1 Bonds*

Optional Redemption. The Series 2018A-1 Bonds are subject to redemption prior to maturity, at the option of the Issuer, in whole or in part on any date on or after December 1, 2027, in minimum aggregate principal amounts of \$5,000 and integral multiples thereof, from moneys made available for such purpose (including the sale of Guaranteed Mortgage Securities) and deposited in the Series 2018A-1 Redemption Subaccount of the Redemption Account at a Redemption Price equal to 100% of the outstanding principal amount thereof plus accrued interest to the Redemption Date.

If a partial optional redemption is to be accomplished with moneys derived from the sale of Guaranteed Mortgage Securities, it shall be a condition precedent to such redemption that an opinion of Bond Counsel to the effect that the interest on the Series 2018A-1 Bonds will continue to be excluded from gross income for federal income tax purposes be received by the Trustee, a Cash Flow Statement giving effect to such redemption be filed with the Trustee and the Rating Agency, and that the Rating Agency shall have confirmed in writing that the rating on the Series 2018A-1 Bonds will not be adversely affected by such redemption.

Mandatory Redemption. The Series 2018A-1 Bonds are subject to mandatory redemption in integral multiples of \$5,000 as described below.

(i) From Unexpended Proceeds in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund. The Series 2018A-1 Bonds are subject to redemption in whole or in part on any Business Day on or after February 1, 2019 (which February 1, 2019 date may be extended pursuant to the Indenture, but in no event later than April 1, 2022), from and to the extent the Issuer certifies that moneys remaining on deposit in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund on the fifteenth day of the month preceding such redemption date will not be applied to the purchase of Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans. If moneys remaining on deposit in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund are in excess of \$100,000, the Series 2018A-1 Bonds will be redeemed at a Redemption Price equal to the Issue Price (as hereinafter defined), plus accrued interest to, but not including, the redemption date. If moneys remaining on deposit in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund are less than \$100,000, such funds will be transferred to the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund and used to redeem Series 2018A-1 Bonds pursuant to (ii) below (from Prepayments and Excess Revenues).

For purposes of the redemption of the Series 2018A-1 Bonds from unexpended proceeds, “Issue Price” shall mean (i) _____% of the principal amount thereof with respect to the

* Preliminary, subject to change.

Premium PAC Term Bonds, and (ii) 100% of the principal amount thereof with respect to all other Series 2018A-1 Bonds.

(ii) From Prepayments and Excess Revenues. The Series 2018A-1 Bonds are subject to redemption in whole or in part on the first day of any month on or after December 1, 2018, at a Redemption Price equal to 100% of the outstanding principal amount thereof plus accrued interest to, but not including, the redemption date, from and to the extent that funds in excess of the sum of \$50,000 (which limitation does not apply to redemptions on an Interest Payment Date) representing (A) Prepayments on the Series 2018A-1 Mortgage Loans (or from other sources in amounts equal to such Prepayments), are deposited into the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund, and (B) except as provided below, Excess Revenues derived from the Series 2018A-1 Mortgage Loans are deposited into the Series 2018A-1 Excess Revenue Subaccount of the Series 2018A Redemption Account of the Redemption Fund, in each case on or before the thirtieth (30th) day prior to the date of redemption; provided, however, the Issuer may direct the Trustee to deposit all or a portion of such Excess Revenues into the Series 2018A Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund. If no such direction has been received by the Trustee such amount shall be included in amounts deposited in the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund. See **“APPENDIX B – Summary of Certain Provisions of the Thirty-Seventh Series Supplemental Indenture – Series 2018A Subaccount of the Accumulation Account”** herein.

(iii) From Permitted Investments. The Series 2018A-1 Bonds are subject to redemption in whole, at a Redemption Price equal to 100% of the outstanding principal amount thereof plus accrued interest to, but not including, the redemption date, on the earliest date with respect to which notice of redemption can be timely given if the sum of the amounts of moneys and the market value of Permitted Investments (other than moneys derived from the sale of Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans) held in the various Series 2018A-1 Accounts (as hereinafter defined) under the Indenture (other than the Series 2018A-1 Rebate Account of the Rebate Fund) is sufficient to pay all Outstanding Series 2018A-1 Bonds and all fees and expenses due and payable under the Indenture to the date of such redemption.

It is expected that a substantial portion of the Series 2018A-1 Bonds will be called for mandatory redemption at par, without premium, from Prepayments and Excess Revenues relating to the Series 2018A-1 Mortgage Loans. See “PROGRAM ASSUMPTIONS – Program Assumptions for the Series 2018A-1 Bonds” herein for a description of certain events that could cause the mandatory redemption of Series 2018A-1 Bonds.

Scheduled Sinking Fund Redemption

(i) The Series 2018A-1 Bonds maturing on December 1, 2033 (the “*Series 2018A-1 2033 Term Bonds*”) are subject to scheduled sinking fund redemption in part by lot through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in the Indenture, in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
June 1, 2030	\$115,000	June 1, 2032	\$135,000
December 1, 2030	130,000	December 1, 2032	140,000
June 1, 2031	130,000	June 1, 2033	140,000
December 1, 2031	135,000	December 1, 2033 ⁽¹⁾	150,000

¹ Final Maturity.

(ii) The Series 2018A-1 Bonds maturing on December 1, 2038 (the “*Series 2018A-1 2038 Term Bonds*”) are subject to scheduled sinking fund redemption in part by lot through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in the Indenture, in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
June 1, 2034	\$145,000	December 1, 2036	\$170,000
December 1, 2034	150,000	June 1, 2037	170,000
June 1, 2035	155,000	December 1, 2037	175,000
December 1, 2035	155,000	June 1, 2038	180,000
June 1, 2036	160,000	December 1, 2038 ⁽¹⁾	185,000

¹ Final Maturity.

(iii) The Series 2018A-1 Bonds maturing on December 1, 2043 (the “*Series 2018A-1 2043 Term Bonds*”) are subject to scheduled sinking fund redemption in part by lot through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in the Indenture, in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
June 1, 2039	\$130,000	December 1, 2041	\$190,000
December 1, 2039	180,000	June 1, 2042	220,000
June 1, 2040	205,000	December 1, 2042	220,000
December 1, 2040	205,000	June 1, 2043	230,000
June 1, 2041	190,000	December 1, 2043 ⁽¹⁾	230,000

¹ Final Maturity.

(iv) The Premium PAC Term Bonds are subject to scheduled sinking fund redemption in part by lot through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in the Indenture, in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
June 1, 2022	\$40,000	June 1, 2035	\$105,000
December 1, 2022	40,000	December 1, 2035	105,000
June 1, 2023	40,000	June 1, 2036	110,000
December 1, 2023	40,000	December 1, 2036	115,000
June 1, 2024	40,000	June 1, 2037	115,000
December 1, 2024	50,000	December 1, 2037	115,000
June 1, 2025	50,000	June 1, 2038	130,000
December 1, 2025	50,000	December 1, 2038	130,000
June 1, 2026	50,000	June 1, 2039	135,000
December 1, 2026	50,000	December 1, 2039	135,000
June 1, 2027	50,000	June 1, 2040	140,000
December 1, 2027	55,000	December 1, 2040	145,000
June 1, 2028	80,000	June 1, 2041	150,000
December 1, 2028	80,000	December 1, 2041	155,000
June 1, 2029	80,000	June 1, 2042	155,000
December 1, 2029	90,000	December 1, 2042	160,000
June 1, 2030	70,000	June 1, 2043	170,000
December 1, 2030	70,000	December 1, 2043	180,000
June 1, 2031	85,000	June 1, 2044	195,000
December 1, 2031	85,000	December 1, 2044	205,000
June 1, 2032	85,000	June 1, 2045	225,000
December 1, 2032	85,000	December 1, 2045	225,000
June 1, 2033	85,000	June 1, 2046	240,000
December 1, 2033	85,000	December 1, 2046	240,000
June 1, 2034	95,000	June 1, 2047	240,000
December 1, 2034	105,000	December 1, 2047 ⁽¹⁾	245,000

¹ Final Maturity.

(v) The Series 2018A-1 Bonds maturing on June 1, 2049 (the “*Series 2018A-1 2049 Term Bonds*”) are subject to scheduled sinking fund redemption in part by lot through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, upon notice as provided in the Indenture, in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
June 1, 2044	\$215,000	June 1, 2047	\$240,000
December 1, 2044	225,000	December 1, 2047	240,000
June 1, 2045	225,000	June 1, 2048	250,000
December 1, 2045	230,000	December 1, 2048	440,000
June 1, 2046	235,000	June 1, 2049 ⁽¹⁾	640,000
December 1, 2046	240,000		

¹ Final Maturity.

The Trustee shall credit to future Sinking Fund Installments the principal amount of the Series 2018A-1 Bonds redeemed or purchased. Such crediting will be on a Proportionate Basis among each Sinking Fund Payment.

Selection of Series 2018A-1 Bonds for Redemption.

(a) Optional Redemption: In the event Series 2018A-1 Bonds are to be redeemed by optional redemption pursuant to the paragraph under the heading “**THE SERIES 2018A BONDS - Redemption Provisions of the Series 2018A-1 Bonds - Optional Redemption,**” redemptions will be applied as directed by the Issuer in its sole discretion; provided, however, that if such Series 2018A-1 Bonds are to be redeemed by optional redemption on other than a Proportionate Basis or if a partial optional redemption is to be accomplished with moneys derived from the sale of Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans, such redemption will be subject to receipt by the Trustee of: (i) an opinion of Bond Counsel that interest on the Series 2018A-1 Bonds will continue to be excluded from gross income for federal income tax purposes, (ii) a Cash Flow Statement giving effect to such redemption and (iii) written confirmation from the Rating Agency that such redemption will not adversely affect the then existing rating on the Series 2018A-1 Bonds.

(b) Mandatory Redemption from Unexpended Proceeds in Series 2018A-1 Acquisition Account: In the event the Series 2018A-1 Bonds are to be redeemed from unexpended proceeds remaining or deemed to be remaining in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund as described in Paragraph (i) under the heading “**THE SERIES 2018A BONDS - Redemption Provisions of the Series 2018A-1 Bonds - Mandatory Redemption,**” the Trustee shall apply amounts transferred or deemed to be transferred to the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund to redeem the Series 2018A-1 Bonds on a Proportionate Basis.

(c) Mandatory Redemption from Prepayments of Series 2018A-1 Mortgage Loans and/or Excess Revenues: In the event Series 2018A-1 Bonds are to be redeemed from Prepayments of the Series 2018A-1 Mortgage Loans and/or Excess Revenues derived from the Series 2018A-1 Mortgage Loans pursuant to paragraph (ii) under the heading “**THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds – Mandatory Redemption,**” the Trustee shall determine the amount of such Prepayments and/or Excess Revenues available for such redemption in accordance with the provisions of the 37th Supplemental Indenture and shall apply such Prepayments and/or Excess Revenues to redeem the Series 2018A-1 Bonds in the order of priority and in the amount as follows:

(i) Determine the principal amount of Series 2018A-1 Bonds to be Outstanding as of such redemption date after taking into account all Principal Installments and mandatory redemptions from Prepayments and/or Excess Revenues.

(ii) If the amount determined in (c) (i) above is equal to or greater than the Series 2018A-1 Bonds Outstanding at 400% PSA¹ amount as of such redemption date (as set forth in **APPENDIX E** hereto), apply such amount on deposit in the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption

¹ For a description of the PSA Prepayment Model, see “**PROGRAM ASSUMPTIONS - Average Life of Series 2018A-1 Bonds**” herein.

Fund to redeem the Series 2018A-1 Bonds in the order of priority and in the amount as follows:

First, redeem the Premium PAC Term Bonds until the principal amount of the Premium PAC Term Bonds Outstanding is equal to the Premium PAC Term Bonds Outstanding at 100% PSA amount as of such redemption date (as set forth in **APPENDIX E** hereto); and

Second, apply the balance of such amount to redeem all remaining maturities of the Series 2018A-1 Bonds, excluding the Premium PAC Term Bonds, on a Proportionate Basis.

(iii) If the amount determined in (c) (i) above is less than the bond balance listed in the Series 2018A-1 Bonds Outstanding at 400% PSA amount as of such redemption date (as set forth in **APPENDIX E** hereto), apply such amount on deposit in the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund to redeem the Series 2018A-1 Bonds in the order of priority as follows:

First, redeem the Premium PAC Term Bonds until the principal amount of the Premium PAC Term Bonds Outstanding is equal to the Premium PAC Term Bonds Outstanding at 100% PSA amount as of such redemption date (as set forth in **APPENDIX E** hereto);

Second, apply the balance of such amount to redeem all remaining maturities of the Series 2018A-1 Bonds (excluding the Premium PAC Term Bonds), on a Proportionate Basis until the principal amount of the Series 2018A-1 Bonds Outstanding is equal to the Series 2018A-1 Bonds Outstanding at 400% PSA amount as of such redemption date (as set forth in **APPENDIX E** hereto); and

Third, apply the balance of such amount to redeem the Series 2018A-1 Bonds (including the Premium PAC Term Bonds) on a Proportionate Basis.

Any required notice of redemption (which redemption notice may be conditioned upon the occurrence of certain events on or prior to the redemption date, in which event the redemption notice will clearly state that such call for redemption is conditional), of any Series 2018A-1 Bonds or portion thereof, identifying the Series 2018A-1 Bonds or portions thereof to be redeemed, will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) not more than sixty (60) days and not less than thirty (30) days (fifteen (15) days with respect to a redemption from amounts remaining in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund as described in paragraph (i) under the heading “**THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds – Mandatory Redemption**”), to the registered owner of each Series 2018A-1 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Trustee; provided that, notice of redemption will be sent by registered mail, return receipt requested, to registered owners of Series 2018A-1 Bonds in the aggregate principal amount of \$1,000,000 or more who have made prior

arrangement with the Trustee for such manner of notice. Failure to give such notice by mailing to any Bondholder, or any defect therein, will not affect the validity of any proceedings for the redemption of Series 2018A-1 Bonds. The Trustee will mail a second notice of redemption which was not presented for payment sixty (60) days after the redemption date. Any notice mailed as described in this paragraph will be conclusively presumed to have been duly given whether or not the registered owner of such Series 2018A-1 Bonds receives the notice.

On or prior to the date fixed for redemption, funds will be deposited with the Trustee to pay, and the Trustee is authorized and directed to apply such funds to the payment of, the Series 2018A-1 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the deposit of funds sufficient to pay the redemption price of the Series 2018A-1 Bonds, interest on the Series 2018A-1 Bonds or portions thereof thus called will no longer accrue after the date fixed for redemption. No payment of the redemption price of any Series 2018A-1 Bond will be made by the Trustee upon any Series 2018A-1 Bond or portion thereof called for redemption until such Series 2018A-1 Bond or portion thereof will have been delivered for payment or cancellation or the Trustee will have received the items required by the Indenture with respect to any mutilated, lost, stolen or destroyed Series 2018A-1 Bonds.

Purchase of Series 2018A-1 Bonds in Lieu of Redemption. Upon direction of the Issuer, the Trustee will apply funds held in Series 2018A-1 Subaccount of the Series 2018A Account of the Redemption Fund to the purchase of Outstanding Series 2018A-1 Bonds in lieu of redemption or otherwise, and, upon such purchase, such Series 2018A-1 Bonds will be canceled, provided, however, that the Trustee will not expend amounts for the purchase of Series 2018A-1 Bonds of a particular maturity in excess of the amount that would otherwise be expended for the scheduled sinking fund redemption or payment at maturity of Series 2018A-1 Bonds of such maturity on the next succeeding Principal Payment Date. The price paid by the Trustee for any Series 2018A-1 Bond (excluding accrued interest on such Series 2018A-1 Bond, but including any brokerage and other charges) purchased in lieu of redemption cannot exceed the principal amount thereof. The Trustee also will pay (from the Series 2018A-1 Subaccount of the Series 2018A Revenue Account of the Revenue Fund) accrued interest on any Series 2018A-1 Bond so purchased. Subject to the above limitation, the Trustee may purchase Series 2018A-1 Bonds at such times, for such prices, in such amounts and in such manner (whether after advisement for tenders or otherwise) as is determined by the Issuer.

Redemption Provisions of the Series 2018A-2 Taxable Bonds*

The Series 2018A-2 Taxable Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided below, as follows:

Optional Redemption. On and after December 1, 2027, the Series 2018A-2 Taxable Bonds are subject to redemption prior to maturity, at the option of the Issuer, in whole or in part on any Interest Payment Date in Authorized Denominations, from any available source of funds and deposited into the Transferred Certificate Account of the Series 2018A Redemption Account of the Redemption Fund, including, but not limited to, funds from a disposition of the Transferred Certificates at the discretion of the Issuer, at a redemption price equal to the

* Preliminary, subject to change.

principal amount of the Series 2018A-2 Taxable Bonds being redeemed plus accrued interest, if any, to the redemption date, without premium. Redemption of less than 100% of the Outstanding Series 2018A-2 Taxable Bonds from sources related to the disposition of Transferred Certificates shall be permitted only (i) upon the delivery to the Trustee and the Rating Agency of a Cash Flow Statement and (ii) upon the delivery to the Trustee and the Issuer of a written rating confirmation on the Series 2018A-2 Taxable Bonds.

Optional Redemption when Series 2018A-2 Taxable Bonds Outstanding is equal to or less than \$600,000. The Series 2018A-2 Taxable Bonds are subject to redemption at a redemption price equal to the principal amount of the Series 2018A-2 Taxable Bonds being redeemed, plus accrued interest, if any, to the redemption date, without premium, in whole on any Interest Payment Date, at the option of the Issuer, from any source of funds, if the aggregate principal amount of the then Outstanding Series 2018A-2 Taxable Bonds (reduced by any Series 2018A-2 Taxable Bonds otherwise to be redeemed on such date) is equal to or less than \$600,000.

Mandatory Redemption from Principal Payments and Prepayments. The Series 2018A-2 Taxable Bonds are subject to mandatory redemption on an Interest Payment Date in a principal amount equal to the sum of Principal Payments and Prepayments received at least one (1) Business Day prior to an Interest Payment Date that are passed through the Transferred Certificates and transferred (by ledger entry) directly to the Transferred Certificate Subaccount of the Series 2018A Redemption Account of the Redemption Fund as described under the caption “**THE SERIES 2018A BONDS – Deposit of Transferred Certificates and Excess Certificates**” herein, at a redemption price equal to the principal amount of the Series 2018A-2 Taxable Bonds being redeemed plus accrued interest, if any, to the redemption date, without premium (the “*Redemption Price*”). If the Redemption Price is to be paid on a day that is not a Business Day, the Redemption Price will be paid on the Business Day next succeeding such day with the same force and effect as if made on the first day of the applicable calendar month, and no interest shall accrue thereon for the period following such date.

Partial Redemption. If the Series 2018A-2 Taxable Bonds are to be redeemed in part upon any such mandatory redemption, each of the Series 2018A-2 Taxable Bonds then outstanding shall be redeemed in part, pro rata, in proportion to the outstanding principal amount of such Series 2018A-2 Taxable Bonds to the aggregate outstanding principal amounts of all outstanding Series 2018A-2 Taxable Bonds. To effect this pro rata redemption while the Series 2018A-2 Taxable Bonds are held in the DTC book-entry only system, such mandatory redemptions will be made as a “Pro-Rata Pass-Through Distribution of Principal” by DTC. This redemption procedure, if effected by DTC, will cause a pro rata redemption of Series 2018A-2 Taxable Bonds among all Beneficial Owners thereof. See “**APPENDIX H – Book-Entry Only System**” herein for a general description of the DTC book-entry only system.

Notice of Redemption; Notice of Payment.

(a) Principal Payments and Prepayments: In connection with mandatory redemptions associated with pass through of Principal Payments or Prepayments on Existing Mortgage Loans underlying the Transferred Certificates, no notice of redemption shall be given by the Trustee.

(b) Optional Redemption in Whole: When the Trustee shall receive notice from the Issuer of its election or direction to redeem Series 2018A-2 Taxable Bonds in whole, the Trustee, in accordance with the provisions of the Indenture, shall give notice (which notice may be conditioned upon receipt of funds on or prior to the redemption date to redeem the Series 2018A-2 Taxable Bonds on such Redemption Date, and, in such case, such redemption notice shall clearly state that such call for redemption is conditional), in the name of the Issuer, of the redemption of Series 2018A-2 Taxable Bonds, which notice shall specify the following: (1) the remaining balance of the Series 2018A-2 Taxable Bonds to be redeemed, (2) the CUSIP number of the Series 2018A-2 Taxable Bonds to be redeemed, (3) the date of such notice, (4) the issuance date for such Series 2018A-2 Taxable Bonds, (5) the interest rate of the Series 2018A-2 Taxable Bonds to be redeemed, (6) the redemption date, (7) the place or places where amounts due upon such redemption will be payable, (8) the redemption price, (9) the Trustee's name and address with a contact person and a phone number, and (10) that on the redemption date there shall become due and payable all of the Series 2018A-2 Taxable Bonds Outstanding, together with interest accrued to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue and be payable.

(c) Optional Redemption in Part: When the Trustee shall receive notice from the Issuer of its election to redeem Series 2018A-2 Taxable Bonds in part, the Trustee shall mail a copy of such notice (which notice may be conditioned upon receipt of funds on or prior to the redemption date to redeem the Series 2018A-2 Taxable Bonds on such redemption date, and, in such case, such redemption notice shall clearly state that such call for redemption is conditional) by first class mail, postage prepaid (certified mail, return receipt requested or overnight courier with respect to Owners in an aggregate principal amount of at least \$1,000,000), not less than 20 days and not more than 30 days before such redemption date, to the Owners of any Series 2018A-2 Taxable Bonds, all or a portion of which are to be redeemed, at the last address, if any, appearing upon the registration books maintained by the Bond Registrar; provided, however, that while the Series 2018A-2 Taxable Bonds are registered in the name of DTC, or its nominee, all notices of redemption shall be mailed to DTC and the Trustee shall request that DTC cause such notice to be further disseminated to DTC Participants for further dissemination to Beneficial Owners. Failure to give such notice by mail to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of the Series 2018A-2 Taxable Bonds.

With respect to a notice of redemption following which all of the Series 2018A-2 Taxable Bonds are redeemed, the Trustee shall mail a copy of such notice by registered or certified mail or overnight delivery service for receipt not less than 20 days and not more than 30 days before such redemption date to the Municipal Securities Rulemaking Board (the "MSRB") through its EMMA website in such form as shall be required by the MSRB, and, to the extent the Series 2018A-2 Taxable Bonds are in book-entry form, to The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Attention: Call Notification. The mailing or submission of notices as provided in this paragraph shall not be a condition precedent to such redemption and failure so to mail or submit any such notice shall not affect the validity of any proceedings for the redemption of Series 2018A-2 Taxable Bonds.

Any notice mailed as provided in the Indenture shall be conclusively presumed to have been given upon mailing, whether or not the Owner thereof or such other intended recipient receives such notice.

Payment of Redeemed Series 2018A-2 Taxable Bonds. Notice having been given in the manner provided in the Indenture, if required, the Series 2018A-2 Taxable Bonds or portion thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued to the redemption date, and upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Series 2018A-2 Taxable Bonds presented by other than the registered Owner, a written instrument of transfer duly executed by the registered Owner or his duly authorized attorney; provided, however, that so long as the Series 2018A-2 Taxable Bonds are registered in the name of DTC, payment for such redeemed Series 2018A-2 Taxable Bonds shall be made in accordance with the procedures of DTC. If there shall be called for redemption less than all of a Series 2018A-2 Taxable Bond, the Issuer shall execute and deliver, upon the surrender of such Series 2018A-2 Taxable Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2018A-2 Taxable Bond so surrendered, Series 2018A-2 Taxable Bonds in authorized denominations. If, on the redemption date, moneys for the redemption of all the Series 2018A-2 Taxable Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Series 2018A-2 Taxable Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2018A-2 Taxable Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Cancellation. All Series 2018A-2 Taxable Bonds which have been redeemed, paid or retired or received by the Trustee for exchange shall not be reissued but shall be canceled and destroyed by the Trustee.

THE PROGRAM

General Description

The Issuer has established the Program for the purpose of assisting and financing the costs of acquisition of single family residences located in the State.

The Series 2018A-1 Mortgage Loans will be secured by first mortgage liens on Residential Housing Units in the State. The Residential Housing Units may include condominium units or units in a planned unit development (“*PUD*”), single-family attached and detached residences (i) which will be occupied by the Mortgagor as his or her personal residence within a reasonable time (not to exceed 60 days) after financing is provided and (ii) 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. The Residential Housing Unit must meet the requirements of FHA, RD or VA for pooling and securitization pursuant to the GNMA Guide, the Fannie Mae Guide or the FHLMC Guide, as applicable. Series 2018A-1

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.

Upon the purchase of Series 2018A-1 Mortgage Loans by the Master Servicer, the Master Servicer will pool such Series 2018A-1 Mortgage Loans and cause Guaranteed Mortgage Securities to be issued with respect thereto and purchased by the Trustee from time to time. For a discussion of certain events which could cause Series 2018A-1 Mortgage Loans to not be originated, see “**PROGRAM ASSUMPTIONS**” herein.

The Indenture provides that the Trustee may be authorized by the Issuer in writing to purchase additional amounts of Guaranteed Mortgage Securities backed by Assisted Program Loans or HOME-Assisted Program Loans, or to purchase Guaranteed Mortgage Securities at different rates than those specified herein in order to increase the likelihood that all funds on deposit in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund will be utilized to purchase Guaranteed Mortgage Securities, upon receipt of the following:

- (i) written instructions from the Issuer to purchase such additional amounts of Guaranteed Mortgage Securities;
- (ii) evidence that the moneys in the Series 2018A Accumulation Account of the Accumulation Fund (which may include funds deposited therein by the Issuer after the Date of Closing) are sufficient to pay the incremental Assistance Payments required in connection with any additional Assisted Program Loans authorized to be originated;
- (iii) evidence that HOME Program funds are available to pay the applicable portion of the purchase price relating to any additional HOME-Assisted Program Loans authorized to be originated; and
- (iv) an opinion of Bond Counsel to the effect that such action will not cause the interest on the Series 2018A-1 Bonds to be includable in gross income for purposes of federal income taxation.

Each Series 2018A-1 Mortgage Loan (i) will provide for substantially level monthly payments of principal and interest due the first day of each month (which payments will be accompanied by amounts for deposit in an escrow account to provide for timely payment of taxes and insurance), (ii) will have an original term of three hundred sixty (360) months, (iii) will be assumable only under the terms and conditions set forth in the Origination Agreement and described herein, (iv) will comply in all respects with the Origination Agreement, the GNMA Guide and FHA, RD or VA rules and regulations or the Fannie Mae Guides or the FHLMC Guides, as applicable, (v) will be in a principal amount not exceeding such amount as conforms to the eligibility and credit underwriting standards specified in the Origination Agreement and the applicable limitations of FHA, RD or VA, as applicable, the GNMA Guide, the Fannie Mae Guides or the FHLMC Guides, as applicable, (vi) will be the subject of a mortgagee's title insurance policy, and (vii) will be the subject of appropriate standard hazard insurance as long as

the Series 2018A-1 Mortgage Loan is outstanding. See “**THE PROGRAM - Insurance or Guarantee**” herein.

Assisted Program Loans

The Assisted Program Loans backing Guaranteed Mortgage Securities expected to be purchased by the Trustee on and after the Date of Delivery have a 30-year term with level monthly payments of principal and interest and bear an interest rate of 4.750% per annum or 4.875% per annum. In accordance with the provisions of the Indenture, the Issuer has reserved the right to change the mortgage rates on the Assisted Program Loans if necessary to ensure full expenditure of the Series 2018A-1 Bond proceeds. An Eligible Borrower will receive an Assistance Payment. Such Assistance Payment may only be applied by the Eligible Borrower to pay closing costs and a portion of the required down payment for the Series 2018A-1 Mortgage Loan.

Initially, sufficient funds will be on deposit in the Series 2018A Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund such that \$15,583,278* in Assisted Program Loans can be originated.

Eligible Borrowers that receive an Assistance Payment will be required to execute a promissory note (the “*Borrower Note*”) equal to the Assistance Payment, which Borrower Note will be subordinate to the first mortgage lien note executed and delivered by the Eligible Borrower in connection with such Eligible Borrower’s Assisted Program Loan. Each such Borrower Note will bear interest at 0.00% per annum and mature 36 months following the date of execution of such Borrower Note (the “*Maturity Date*”), and each such Borrower Note shall become due and payable prior to the Maturity Date upon the sale or other disposition by the Eligible Borrower of the single-family residence financed with the Assisted Program Loan or upon the refinancing of such Assisted Program Loan prior to the Maturity Date. In the event the Eligible Borrower fails at any time to occupy the single-family residence financed by the Assisted Program Loan as such Eligible Borrower’s principal residence prior to the Maturity Date, the Issuer may declare the entire principal amount of the Borrower Note due and payable. At the end of each month following the date of execution and delivery of the Borrower Note, the Issuer shall, and only if the Eligible Borrower continuously occupies the single-family residence financed by the Assisted Program Loan as the Eligible Borrower’s principal residence, reduce the then outstanding principal balance of the Borrower Note by an amount equal to 1/36th of the original principal amount of the Borrower Note.

HOME-Assisted Program Loans

Each HOME-Assisted Program Loan is being subsidized by the Issuer with the funds from the HOME Program as administered and funded by HUD. HOME-Assisted Program Loans backing Guaranteed Mortgage Securities expected to be purchased by the Trustee on the Date of Delivery will have 30-year terms with level monthly payments of principal and interest and bear an interest rate of 3.25% per annum or 3.75% per annum. In accordance with the provisions of the Indenture, the Issuer has reserved the right to change the mortgage rates on the HOME-

* Preliminary, subject to change.

Assisted Program Loans if necessary during the origination period of the Program following the Date of Delivery to ensure full expenditure of the Series 2018A-1 Bond proceeds. HOME-Assisted Program Loans must be Mortgage Loans eligible for pooling into Fannie Mae Certificates, GNMA Certificates or FHLMC Certificates as applicable in accordance with the Fannie Mae Guides, GNMA Guide and the FHLMC Certificates, as applicable. HOME-Assisted Program Loans must be made to persons or families of low income who qualify for such financing based upon the low-income limits established from time to time by HUD. Currently, the HUD low-income limit is 80% of the applicable median family income, as adjusted for family size.

The Issuer reasonably expects to make a maximum of \$908,453* of funds available through the HOME Program to fund a portion of each HOME-Assisted Program Loan. Fifty percent (50%) of each HOME-Assisted Program Loan will be funded with proceeds of the Series 2018A-1 Bonds, with the remaining fifty percent (50%) of such HOME-Assisted Program Loan will be funded with amounts provided by the Issuer pursuant to the HOME Program. It is anticipated that \$833,443* of HOME-Assisted Program Loans will be funded under the Program, which shall be comprised of \$416,721.50* of proceeds of the Series 2018A-1 Bonds and \$416,721.50* of funds made available through the HOME Program. The balance of the funds made available through the HOME Program, approximately \$75,010*, shall be used to make grants in an amount not to exceed nine percent (9%) of the principal amount of the HOME-Assisted Program Loans depending on the income level of the Eligible Borrower.

Most, if not all of the closing costs relating to each HOME-Assisted Program Loan (up to a limit of 9% of the mortgage loan amount depending on the income level of the Eligible Borrower) will be paid with the proceeds of a HOME-Funded grant to the Eligible Borrower.

Origination and Purchase

In connection with each Series 2018A-1 Mortgage Loan, the Lender may charge and collect all reasonable and customary out-of-pocket costs permitted by law paid or incurred by the Lender. Such fees will not exceed limits established from time to time by federal law or State law and in any event may not exceed like amounts charged in such areas in cases where owner financing is not provided through tax-exempt revenue bonds. The Lenders have agreed not to charge any origination fee in connection with the origination of a Series 2018A-1 Mortgage Loan but will be compensated by a servicing release fee of 2.00% of each Series 2018A-1 Mortgage Loan purchased by the Master Servicer.

With respect to a unit of a condominium or a PUD, such unit must be acceptable to FHA, VA or RD, as applicable, and GNMA standards, Fannie Mae standards or FHLMC standards, as applicable. There is no restriction on the percentage of condominium or PUD Mortgage Loans that a Lender may originate.

The Lenders are required to consider each application for a Series 2018A-1 Mortgage Loan in the order in which received, on a fair and equal basis. A Lender is not permitted to arbitrarily reject a Series 2018A-1 Mortgage Loan application because of the location and/or age

* Preliminary, subject to change.

of the property and will not, in the case of a proposed mortgagor, arbitrarily vary the terms of a Series 2018A-1 Mortgage Loan or the application procedures therefor or reject a Series 2018A-1 Mortgage Loan applicant because of the race, color, religion, national origin, age, sex or marital status of such applicant. In addition, Series 2018A-1 Mortgage Loans can be made only to those persons who certify their intent to occupy the property as their principal residence and whose Annualized Monthly Income does not exceed the current income limitation.

Insurance or Guarantee

All Series 2018A-1 Mortgage Loans backing GNMA Certificates are required to be insured by FHA or guaranteed by either RD or VA before they are pooled by a Master Servicer and delivered to GNMA upon the issuance by the Master Servicer of a GNMA Certificate. All Series 2018A-1 Mortgage Loans backing Fannie Mae Certificates are required to be Conventional Mortgage Loans originated in accordance with the Fannie Mae Guides. All Series 2018A-1 Mortgage Loans backing FHLMC Certificates are required to be insured by FHA or guaranteed by VA, or are required to be Conventional Mortgage Loans originated in accordance with the FHLMC Guide. FHA's authority to issue commitments to insure the Series 2018A-1 Mortgage Loans is subject to a statutory limit on the dollar amount of commitments to insure that FHA may issue during a federal fiscal year. No assurance can be given that FHA's authority to issue commitments to insure Series 2018A-1 Mortgage Loans will not have reached its statutory ceiling for a fiscal year before it has issued a commitment to insure with respect to some or all of the Series 2018A-1 Mortgage Loans. See **“PROGRAM ASSUMPTIONS”** herein.

First Come, First Served System; Program Set Asides

Each Lender must be either a commercial bank, savings and loan association, or a mortgage banking institution approved by the Issuer which is (i) currently participating in the local private home lending market in the State and (ii) an FHA approved mortgagee, RD eligible lender or a VA approved lender.

Lenders may reserve available funds for Series 2018A-1 Mortgage Loans on a first come, first served basis, by electronic transmission of a Series 2018A-1 Mortgage Loan reservation. The Issuer will, upon receipt of such facsimile request, reserve the amount requested for the particular Series 2018A-1 Mortgage Loan. Each Borrower is required to pay a non-refundable Code Compliance Fee when the related compliance package is submitted for review by the Issuer or the Compliance Agent.

Compliance

The staff of the Issuer will be responsible for compliance matters regarding the Program. The principal responsibilities of the staff of the Issuer in such capacity are as follows: (i) review the Series 2018A-1 Mortgage Loan applications to monitor compliance with the terms and conditions of the eligibility guidelines of the Program (including those required under the federal laws and regulations governing mortgage loans financed with qualified mortgage bonds) and provisions and limitations stated in the Origination Agreements; and (ii) consult with and advise

the Lenders regarding technical questions and problems relating to Series 2018A-1 Mortgage Loan eligibility and underwriting.

The Master Servicer

Standard Mortgage Corporation will serve as master servicer of the Program.

The Master Servicer is not liable for the payment of the principal of the Series 2018A Bonds or the interest or redemption premium, if any, thereon.

Servicing of the Series 2018A-1 Mortgage Loans

The Master Servicer will service the Series 2018A-1 Mortgage Loans backing the Guaranteed Mortgage Securities issued by the Master Servicer and will have full power and authority, acting alone, to take such actions as may be necessary to discharge its duties with respect to servicing. The Master Servicer will be entitled to a monthly servicing fee, and, under certain circumstances, compensation from insurance proceeds or liquidation proceeds. Additional compensation in the form of late payment charges, assumption fees, or otherwise may be received by the Master Servicer to the extent permitted by law and by GNMA, Fannie Mae, FHLMC, FHA, RD or VA, as applicable. The Master Servicer will be required to pay all expenses incurred by it in connection with its servicing activities under the Servicing Agreement (including maintenance of its errors and omissions insurance policy and fidelity bond) and will not be entitled to reimbursement therefor, except as specifically provided in the Servicing Agreement.

The Master Servicer is required to perform all of its duties in servicing Series 2018A-1 Mortgage Loans with due care, diligence and reasonable promptness and to use at least the same degree of care in servicing Series 2018A-1 Mortgage Loans under the Program as it employs in servicing mortgage loans in its own portfolio. The Master Servicer is required to confirm to at least the minimum requirements established by GNMA, Fannie Mae and FHLMC.

Under certain circumstances, as described in the Servicing Agreement, the Issuer may terminate the Servicing Agreement with respect to the Master Servicer, after which a successor servicer acceptable to the Issuer, GNMA, Fannie Mae and FHLMC will succeed to all rights and obligations of the Master Servicer concerning the servicing of the Series 2018A-1 Mortgage Loans.

Issuance of Guaranteed Mortgage Securities

The Master Servicer is required to purchase an aggregate Series 2018A-1 Mortgage Loans until such time that the Master Servicer deems it advisable to cause the issuance of a Guaranteed Mortgage Securities. The Master Servicer is required to ensure that no Guaranteed Mortgage Securities will be issued in such an amount which would either (i) preclude the origination of subsequent Series 2018A-1 Mortgage Loans, or (ii) if Series 2018A-1 Mortgage Loans are originated and a mortgage pool is comprised of such Series 2018A-1 Mortgage Loans, preclude the issuance of a Guaranteed Mortgage Securities backed by such mortgage pool. The total principal face amount of a Guaranteed Mortgage Securities will not exceed the aggregate

unpaid principal balances of Series 2018A-1 Mortgage Loans in the Mortgage pool backing such Guaranteed Mortgage Securities.

The Master Servicer is required to remit all scheduled payments of principal, interest and any principal prepayments that are payable with respect to the Series 2018A-1 Mortgage Loans which back the applicable Guaranteed Mortgage Securities when any of the same becomes due and payable (except in the month of purchase of a Guaranteed Mortgage Securities) and to meet all its obligations under the GNMA Guide, the Fannie Mae Guides and the FHLMC Guide and any contractual agreements to be entered into between the Master Servicer and the Guaranteed Mortgage Securities Provider.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 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 Mortgage Backed Securities Guide (GNMA HANDBOOK 5500.3) 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 of America 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 is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “National Housing Act”), to guarantee the timely payment of the principal of, and interest on, certificates that are based on and backed by trusts or pools composed of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen’s Readjustment Act, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the USDA/RD. Section 306(g) further provides that “the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guarantees under Section 306(g) of the mortgage-backed securities of the type being delivered to the Trustee on behalf of the Issuer are authorized to be made by GNMA and “would constitute general obligations of the United States backed by its full faith and credit.”

GNMA Certificates

Each GNMA Certificate is a “fully modified pass-through security” which requires the Master Servicer to pass through to the Trustee the regular monthly Payments on the underlying Series 2018A-1 Mortgage Loans (except in the month of purchase of each GNMA Certificate and less certain servicing and GNMA guaranty fees), whether or not the Master Servicer receives such payments on the underlying Series 2018A-1 Mortgage Loans, plus any prepayments and liquidation proceeds in the event of a foreclosure or other disposition of any Series 2018A-1 Mortgage Loan received by the Master Servicer during the previous month. The Master Servicer will make monthly payments directly to the Trustee, as holder of the GNMA Certificates, on the

fifteenth (15th) day of each month with respect to GNMA Certificates that are GNMA I Mortgage Pass-Through Certificates, and JPMorgan Chase Bank, N.A., as paying agent for GNMA, will make monthly payments to the Trustee on the twentieth (20th) day of each month (or the Business Day next following such date) with respect to GNMA Certificates that are GNMA II Mortgage Pass-Through Certificates in accordance with GNMA requirements and as provided in the Indenture. Upon the Trustee's purchase of GNMA Certificates, GNMA will guarantee to the Trustee as holder of the GNMA Certificates the timely payment of principal of and interest on the 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 GNMA Certificate. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

Under the terms of its guaranty, GNMA also warrants to the Trustee as the holder of the GNMA Certificates that, in the event GNMA is called upon at any time to make payment on its guaranty of the principal of and interest on a GNMA Certificate, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make such payments of principal and interest.

Servicing of the Series 2018A-1 Mortgage Loans Related to GNMA Certificates

Under contractual arrangements made between the Master Servicer and GNMA, and pursuant to the Servicing Agreement, the Master Servicer has been and will continue to be responsible for servicing the Series 2018A-1 Mortgage Loans backing GNMA Certificates issued by the Master Servicer in accordance with FHA, VA or RD regulations, as applicable, and GNMA regulations.

The monthly remuneration of the Master Servicer for its servicing functions, and the guaranty fee charged by GNMA, is based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance with GNMA regulations and policies, the total of the servicing and guaranty fees equals 0.50% per annum calculated on the principal balance of each Series 2018A-1 Mortgage Loan outstanding on the last day of the month preceding the date of such calculation. Each GNMA Certificate carries an interest rate that is fixed at 0.50% per annum below the interest rate on the Series 2018A-1 Mortgage Loans because the servicing and guaranty fee is deducted from payments on the Series 2018A-1 Mortgage Loans before payments are passed through to the Trustee.

It is expected that interest and Principal Payments on the Series 2018A-1 Mortgage Loans received by the Master Servicer will be the source of money for payments on the related GNMA Certificates. If such payments are less than the amount then due, the Master Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the

Master Servicer to pass through an amount equal to the scheduled payments (whether or not made by the mortgagors).

The Master Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled on the 15th day of each month in case of a GNMA I Security and the 20th day of each month in the case of a GNMA II Security. However, if such payments are not received as scheduled, the Trustee has recourse directly to GNMA.

In the event of a default by the servicer, GNMA shall have the right, by letter to the servicer, to effect and complete the extinguishment of the servicer's interest in the mortgage loans underlying the GNMA Certificates, and such mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the GNMA Certificate. In such event, GNMA will be the successor in all respects to the servicer with respect to the transaction and the agreements set forth or arranged for in the GNMA Guide.

Guaranty Agreement

GNMA Guaranty set forth on the GNMA Certificates pursuant to which GNMA has agreed to guarantee the timely payment of the GNMA Certificates will provide that in the event of a default by the Master Servicer, including (i) a request to GNMA to make a payment of principal of or interest on a GNMA Certificate when the mortgagor is not in default under the mortgage note, (ii) insolvency of the Master Servicer, or (iii) default by the Master Servicer under any other guaranty agreement with GNMA, GNMA will have the right, by letter to the Master Servicer, to effect and complete the extinguishment of the Master Servicer's interest in the related Series 2018A-1 Mortgage Loans, and the related Series 2018A-1 Mortgage Loans will then become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates. In such event, all power and authority of the Master Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate and expire. In accordance with the GNMA Guide, the authority and power of the Master Servicer under the terms of the GNMA Guide will be required to pass to and be vested in GNMA, and GNMA will be the successor in all respects to the Master Servicer, in its capacity as master servicer, and will be subject to all duties placed on the Master Servicer by the GNMA Guide. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

Payment of Principal of and Interest on the GNMA Certificates

Regular monthly installment payments on each GNMA Certificate are required to begin in the first month following the date of issuance of such GNMA Certificate. In the case of a GNMA I Mortgage Pass Through Certificate, such payment is to be made to the Trustee on the 15th day of each month and, in the case of a GNMA II Mortgage Pass-Through Certificate, such payment is to be made to the Trustee on the 20th day of each month. Each payment will be equal to the aggregate amount of the scheduled monthly principal and interest payments on each Series 2018A-1 Mortgage Loan in the GNMA Pool backing the GNMA Certificate, less the

monthly servicing and guaranty fees of one-twelfth of 0.50% of the outstanding principal balance of the GNMA Certificate. In addition, each payment is required to include any prepayments and liquidation proceeds in the event of a foreclosure or other disposition of any Series 2018A-1 Mortgage Loan received during the month prior to the month on which such payment occurs.

FANNIE MAE PROGRAM

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

Mortgage Backed Securities Program

Fannie Mae (formerly the Federal National Mortgage Association) 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.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency (“FHFA”) to the extent provided in the Housing and Economic Recovery Act of 2008 (“HERA”). The FHFA has placed Fannie Mae into conservatorship.

THE CERTIFICATES OF FANNIE MAE ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE DEPARTMENT OF THE TREASURY AND FHFA, OTHER THAN FANNIE MAE.

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 to assist Fannie Mae in any manner.

Fannie Mae has implemented a mortgage-backed securities program (the “*Fannie Mae MBS Program*”) pursuant to which Fannie Mae issues securities backed by pools of mortgage loans. The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates, are obligations solely for Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Selling and Servicing Guides, as modified by the Pool Purchase Contract, and, in the case of mortgage loans such as the Series 2018A-1 Mortgage Loans exchanged with Fannie Mae, 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 Fannie Mae MBS Program is described in a prospectus issued by Fannie Mae (the “*Fannie Mae Prospectus*”). The Fannie Mae Prospectus is updated from time to time.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae, Office of Investor Relations, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016.

The summary of the Fannie Mae 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.

Fannie Mae Certificates

Each Fannie Mae Certificate will represent the entire interest in a specified pool of Series 2018A-1 Mortgage Loans purchased by Fannie Mae from the Master Servicer and identified in records maintained by Fannie Mae. The difference between the interest rate on the Series 2018A-1 Mortgage Loans and the Pass-Through Rate on the Fannie Mae Certificate will be collected by the Master Servicer and used to pay the Master Servicer's servicing fee and Fannie Mae's guaranty fee.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable Pass-Through Rate on the Series 2018A-1 Mortgage Loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated Series 2018A-1 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 OF AMERICA. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE REGISTERED HOLDER OF FANNIE MAE CERTIFICATES WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING SERIES 2018A-1 MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE HOLDER OF FANNIE MAE CERTIFICATES WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH SERIES 2018A-1 MORTGAGE LOANS.***

Payments on Series 2018A-1 Mortgage Loans; Distributions on Fannie Mae Certificates

Payments on a Fannie Mae Certificate will be made to the owner thereof on the twenty-fifth (25th) day of each month (beginning with the month following the month such Fannie Mae Certificate is issued) or, if such twenty-fifth (25th) day is not a Business Day, on the first Business Day next succeeding such twenty-fifth (25th) day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the Series 2018A-1 Mortgage Loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second (2nd) day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any Series 2018A-1 Mortgage Loan that was prepaid in full during the second (2nd) month next preceding the month of such distribution (including as prepaid for this purpose any Series 2018A-1 Mortgage Loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the Series 2018A-1 Mortgage Loan after it is delinquent, in whole

or in part with respect to four (4) consecutive installments of principal and interest; or because of Fannie Mae's election to repurchase such Series 2018A-1 Mortgage Loan under certain other circumstances as permitted by the Indenture), (iii) the amount of any partial prepayment of a Series 2018A-1 Mortgage Loan received in the second (2nd) month next preceding the month of distribution and (iv) one (1) month's interest at the pass through rate on the principal balance of the Fannie Mae Certificate as reported to the Trustee in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a Series 2018A-1 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 Series 2018A-1 Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Series 2018A-1 Mortgage Loan. Fannie Mae may, in its discretion, include with any distribution prepayments, both full and partial, received during the month prior to the month of distribution, but is under no obligation to do so.

THE FHLMC MORTGAGE-BACKED SECURITIES PROGRAM

General

The summary of the FHLMC Guarantor Program, the FHLMC Certificates and FHLMC's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to FHLMC's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, FHLMC's current Mortgage Participant Certificates Agreement, as amended, FHLMC's Information Statement, any Information Statement Supplements and any other documents made available by FHLMC. Copies of these documents can be obtained by writing or calling FHLMC's Investor Inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102. At the time of printing this Official Statement, the documents mentioned above and general information regarding FHLMC can be accessed <http://www.freddiemac.com>. However, the neither the Issuer nor the Underwriters make any representation regarding the content, accuracy or availability of any such document or any information provided at such website. Such website is not part of this Official Statement.

FHLMC

The Federal Home Loan Mortgage Corporation ("*FHLMC*") 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 "*FHLMC Act*"). FHLMC is subject to the supervision and regulation of the FHFA to the extent provided in HERA. The FHFA has placed FHLMC into conservatorship.

Although the Secretary of the Treasury has certain discretionary authority to purchase obligations of FHLMC, neither the United States nor any agency thereof is obligated to finance FHLMC's obligations or to assist FHLMC in any matter.

FHLMC's statutory mission is to provide stability in the secondary market for home mortgages, to respond appropriately to the private capital market and to provide ongoing assistance to the home mortgage secondary market by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for home mortgage financing. The principal activity of FHLMC consists of the purchase of first lien, conventional, residential mortgages and participation interests in such mortgages from mortgage lending institutions and the resale of the whole loans and participations so purchased in the form of guaranteed mortgage securities (the "*FHLMC Certificates*"). FHLMC generally matches its purchases of mortgages with sales of FHLMC Certificates. Mortgages retained by FHLMC are financed with short- and long-term debt and equity capital.

FHLMC Guarantor Program

FHLMC has established a mortgage purchase program pursuant to which FHLMC purchases a group of mortgages from a single seller in exchange for a FHLMC Certificate representing an undivided interest in a pool consisting of the same mortgages (the "*Guarantor Program*"). FHLMC 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 servicers are HUD approved mortgagees or FDIC insured financial institutions.

FHLMC Certificates

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

Payments on FHLMC Certificates begin on or about the fifteenth day of the first month following issuance. Each month, FHLMC passes through to record holders of FHLMC Certificates 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 Certificate is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and FHLMC's management and guarantee fee, if any.

FHLMC guarantees to each record holder of an FHLMC Certificate the timely payment of interest at the applicable pass through rate on the principal balance of the holder's FHLMC Certificate. FHLMC also guarantees to each holder of an FHLMC Certificate (i) the timely payment of the holder's proportionate share of monthly principal due on the related mortgages, as calculated by FHLMC, 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 Certificate is scheduled to be made.

FHLMC 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 FHLMC 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 FHLMC UNDER ITS GUARANTEES OF THE FHLMC CERTIFICATES ARE OBLIGATIONS OF FHLMC ONLY. THE FHLMC CERTIFICATES, INCLUDING THE INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBTS OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FHLMC. IF FHLMC WERE UNABLE TO SATISFY ITS OBLIGATIONS UNDER ITS GUARANTEES, DISTRIBUTIONS ON THE FHLMC CERTIFICATES 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 CERTIFICATES AND COULD ADVERSELY AFFECT PAYMENTS ON THE SERIES 2018A-2 TAXABLE BONDS.

Mortgage Purchase and Servicing Standards

All mortgages purchased by FHLMC must meet certain standards established by the FHLMC Act. In addition, FHLMC 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. FHLMC'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,

FHLMC 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 FHLMC; administration of escrow accounts; collection of insurance of guaranty claims; property inspections; and, if necessary, foreclosure. FHLMC 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, FHLMC 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, FHLMC seeks to minimize the costs that may be incurred in servicing the mortgage, as well as FHLMC's possible exposure under its guarantees. However, the measures that FHLMC may choose to pursue to resolve a default will not affect FHLMC's guarantees. In any event, FHLMC 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 FHLMC's guarantee of ultimate collection of principal.

PROGRAM ASSUMPTIONS

Program Assumptions – Series 2018A-1 Bonds

The Pass-Through Rates relating to the Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans have been and will be established at rates such that payments of principal of and interest on the Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans purchased by the Trustee, plus moneys on deposit in the various Series 2018A-1 Accounts, including earnings thereon, are expected to be sufficient to pay on a timely basis the principal of and interest on the Series 2018A-1 Bonds as well as certain expenses relating to the Series 2018A-1 Bonds and the Program. The expectation of sufficiency of such funds for such purposes is based upon cash flow analyses prepared on the basis of the following assumptions:

(1) Guaranteed Mortgage Securities in the aggregate principal amount of approximately \$16,416,721* will be purchased by the Trustee on behalf of the Issuer on or prior to January 15, 2019*, as such date may be extended in accordance with the Indenture.

(2) The Assisted Program Loans securing the Guaranteed Mortgage Securities bear interest at an assumed weighted average rate of approximately 4.793%* per annum and will be backed by Conventional Mortgage Loans, FHA Insured, VA guaranteed or RD guaranteed Mortgage Loans, as the case may be, and which will provide for level monthly payments of principal and interest over 360 months and may be prepaid at any time without penalty; provided, however that the mortgage rates of the Assisted Program Loans may be changed by the Issuer during the origination period of the Program, which may result in a modification of the above referenced weighted average loan rate.

(3) The HOME-Assisted Program Loans securing the Guaranteed Mortgage Securities bear interest at an assumed weighted average rate of approximately 3.308%* per annum and will be backed by Conventional Mortgage Loans, FHA Insured, VA guaranteed or RD guaranteed Mortgage Loans, as the case may be, and which will provide for level monthly payments of principal and interest over 360 months and may be prepaid at any time without penalty. The mortgage rates of the HOME-Assisted Program Loans may be changed by the Issuer during the origination period of the Program following the Date of Delivery, which may result in a modification of the above referenced weighted average loan rate.

(4) For Series 2018A-1 Mortgage Loans pooled into a GNMA Security, an amount equal to approximately 0.50% per annum of the aggregate outstanding principal amount of such Series 2018A-1 Mortgage Loans is retained by the Master Servicer for the guarantee and servicing fees resulting in a Pass Through Rate on such Guaranteed Mortgage Securities equal to an assumed weighted average rate of (i)

* Preliminary, subject to change.

approximately 4.288%* per annum for Assisted Program Loans and (ii) approximately 2.750%* for HOME-Assisted Program Loans; provided, however that the servicing and guarantee fees on such GNMA Certificates may be changed by GNMA during the origination period of the Program, which may result in a modification of the above referenced weighted average Pass Through Rate.

(5) For Series 2018A-1 Mortgage Loans pooled into a Fannie Mae Security or a Freddie Mac Security, an amount equal to approximately 0.70% per annum of the aggregate outstanding principal amount of such Series 2018A-1 Mortgage Loans is retained by the Master Servicer for the guarantee and servicing fees resulting in a Pass Through Rate on such Guaranteed Mortgage Securities equal to an assumed weighted average rate of (i) approximately 4.104%* per annum for Assisted Program Loans and (ii) approximately 2.689%* for HOME-Assisted Program Loans; provided, however that the servicing and guarantee fees on such Fannie Mae Security and/or Freddie Mac Security may be changed by Fannie Mae or Freddie Mac, as applicable, during the origination period of the Program, which may result in a modification of the above referenced weighted average Pass Through Rate.

(6) All Program Expenses with respect to the Series 2018A Bonds, including the Trustee's Fee and the Issuer's Fee, and any other applicable fees and expenses, will be paid in full on a timely basis in accordance with the Indenture.

The Trustee's Fee is payable from funds on deposit in the Series 2018A Accumulation Account of the Accumulation Fund semi-annually, in advance, commencing December 1, 2018, in an amount equal to 0.03% per annum of the Series 2018A Bonds Outstanding, subject to a minimum annual fee of \$3,000.

The Issuer's Fee related to the Series 2018A-1 Bonds is payable from funds on deposit in the Series 2018A Accumulation Account of the Accumulation Fund semi-annually on each June 1 and December 1, commencing on the second June 1 or December 1, as the case may be, following the last purchase of a Guaranteed Mortgage Security in an amount equal to one-half (1/2) of 0.20% of the principal amount of Guaranteed Mortgage Securities backed by Assisted Program Loans outstanding as of such date.

(7) Amounts on deposit in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund not used to purchase Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans on January 15, 2019*, will be applied on February 1, 2019* to redeem Series 2018A-1 Bonds, unless such date is extended as described herein. See **“THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds - Mandatory Redemption”** herein.

(8) Amounts representing Excess Revenues derived from the Series 2018A-1 Mortgage Loans and credited to the Series 2018A-1 Subaccount of the Series 2018A

* Preliminary, subject to change.

Revenue Account of the Revenue Fund will be transferred or credited (by ledger entry) to the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund to redeem Series 2018A-1 Bonds as described in “**THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds - Selection of Series 2018A-1 Bonds for Redemption-Mandatory Redemption from Prepayments of Series 2018A-1 Mortgage Loans and/or Excess Revenues**” herein, and as described in “**APPENDIX B – Summary of Certain Provisions of the Thirty-Seventh Series Supplemental Indenture.**”

(9) Guaranteed Mortgage Securities payments are received on the twenty-ninth (29th) day of the month in which they are due.

(10) The Guaranteed Mortgage Securities may prepay at various prepayment speeds, including (a) 0% PSA; (b) 100% PSA; (c) 300% PSA; and (d) 725% PSA.

(11) Amounts on deposit in the various Series 2018A-1 Accounts will be invested at 0% per annum.

(12) The Issuer reasonably expects that amounts on deposit in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund will be used to either (a) purchase Guaranteed Mortgage Securities backed solely by Assisted Program Loans in a minimum aggregate principal amount of \$15,583,278*; (b) purchase Guaranteed Mortgage Securities backed solely by HOME-Assisted Program Loans in a maximum aggregate principal amount of \$833,443*; or (c) redeem Series 2018A-1 Bonds in whole pursuant to the Indenture on February 1, 2019*.

There can be no assurance whatsoever that actual events will correspond to the foregoing assumptions. For instance, it is anticipated that substantially all Series 2018A-1 Mortgage Loans will be paid prior to their maturity dates. It is anticipated that a substantial portion of the Series 2018A-1 Bonds will be mandatorily redeemed without premium because of prepayment of Series 2018A-1 Mortgage Loans or the application of excess revenues and reserves.

Average Life of the Series 2018A-1 Bonds

The Sinking Fund Installments and maturities of the Series 2018A-1 Bonds have been established on the assumption of no Prepayments of the Series 2018A-1 Mortgage Loans (the “*Mortgage Loan Pool*”).

The term “*weighted average life*” refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be repaid to the investor. The weighted average life of the Series 2018A-1 Bonds will be influenced by the rate at which principal on the Mortgage Loan Pool is paid.

Principal Payments on the Mortgage Loan Pool may be in the form of scheduled principal amortization payments or Prepayments. Prepayments on single family mortgage loans such as those contained in the applicable Mortgage Loan Pool are commonly measured by a prepayment

* Preliminary, subject to change.

standard or model. The model used in the following discussion is known as the “PSA Prepayment Model.” The PSA Prepayment Model is used by the Securities Industry and Financial Markets Association (the successor to the Bond Markets Association, which was previously known as the Public Securities Association (“PSA”)). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Model starts with 0.2% prepayment rate in the first month, increases the prepayment rate by 0.2% in the each succeeding month until the thirtieth month (when a 6.0% annualized prepayment rate is reached), and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

The Series 2018A-1 Mortgage Loans will have original terms of thirty (30) years. No reliable prediction may be made with regard to the level of Prepayments in full or early termination of the Series 2018A-1 Mortgage Loans and the resulting mandatory redemption of the Series 2018A-1 Bonds. The Series 2018A-1 Bonds may have a substantially shorter life than their stated maturities or mandatory sinking fund redemptions as a result of Prepayments.

As used in the following tables, the “0% PSA” assumes no prepayments on the principal of the applicable Mortgage Loan Pool. The “50% PSA” assumes the principal on the applicable Mortgage Loan Pool will prepay half as fast as the prepayment rates for 100% of the PSA Prepayment Model. The “200% PSA” assumes the principal on the applicable Mortgage Loan Pool will prepay at a rate twice as fast as the prepayment rates for 100% of the PSA Prepayment Model. The “500% PSA” assumes the principal on the applicable Mortgage Loan Pool will prepay at a rate five (5) times as fast as the prepayment rates for 100% of the PSA Prepayment Model.

The figures in the table set forth below are computed by Raymond James & Associates, Inc. utilizing the foregoing Program assumptions, including the assumptions that (a) the weighted average loan origination date will be 1.8 months following the Date of Delivery, (b) full origination of the Series 2018A-1 Mortgage Loans by the Lenders, and (c) the Series 2018A-1 Bonds are not optionally redeemed prior to their stated maturity. The information set forth below will not be updated.

PSA SPEED	SERIES 2018A-1 2033 TERM BONDS	SERIES 2018A-1 2038 TERM BONDS	SERIES 2018A-1 2043 TERM BONDS	PREMIUM PAC TERM BONDS	SERIES 2018A-1 2049 TERM BONDS
0%	13.4	18.0	23.0	16.7	27.8
25%	13.4	18.0	22.9	10.6	26.3
50%	13.4	17.7	21.4	7.4	23.3
75%	13.2	16.6	19.3	5.7	20.2
100%	12.5	15.2	17.0	5.0	17.5
150%	10.1	12.0	13.0	5.0	13.3
200%	8.5	9.7	10.2	5.0	10.4
250%	7.2	8.0	8.3	5.0	8.4
300%	6.1	6.7	6.8	5.0	7.0
350%	5.2	5.7	5.8	5.0	5.9
400%	4.6	4.9	4.9	5.0	5.1
450%	4.3	4.4	4.6	4.5	4.6
500%	4.0	4.1	4.2	4.2	4.2

There is no assurance that prepayment of the principal of the Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans will conform to any particular levels of the PSA Prepayment Model. The rate of principal payments 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. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgage properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Because of the foregoing and since the rate of prepayment of principal of each Series 2018A-1 Bond will depend on the rate of repayment (including Prepayments) of the Guaranteed Mortgage Securities backed solely by the Series 2018A-1 Mortgage Loans, the actual maturity of any Series 2018A-1 Bond is likely to occur earlier, and could occur significantly earlier, than its stated maturity.

Special Considerations Relating to Origination of Series 2018A-1 Mortgage Loans

(i) Failure to Originate Series 2018A-1 Mortgage Loans

The Series 2018A-1 Bonds are subject to mandatory redemption on and after February 1, 2019*, from and to the extent the Issuer certifies that funds remaining on deposit in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund on or after January 15, 2019* will not be applied to the purchase of Guaranteed Mortgage Securities. See **“THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds - Mandatory Redemption”** herein.

(ii) Availability of Competitive Mortgage Terms and Rates

There are numerous reasons why Series 2018A-1 Mortgage Loans may not be originated and Guaranteed Mortgage Securities not purchased in an aggregate amount to use all amounts on deposit in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund for the purchase of Guaranteed Mortgage Securities. 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. At the present time there is a shortage of funds in the State to originate such loans at interest rates commensurate with those specified for the Series 2018A-1 Mortgage Loans. This condition could change during the Origination Period for the Series 2018A-1 Mortgage Loans. For example, prevailing interest rates for conventional mortgage loans in the State could decrease and make the Series 2018A-1 Mortgage Loans less attractive to potential homeowners.

* Preliminary, subject to change.

(iii) Master Servicer

The program requires the Master Servicer to purchase Series 2018A-1 Mortgage Loans and cause the issuance of Guaranteed Mortgage Securities backed by such Series 2018A-1 Mortgage Loans for purchase by the Trustee on behalf of the Issuer. If the Master Servicer, for any reason, is unable to purchase Series 2018A-1 Mortgage Loans or cause the issuance of Guaranteed Mortgage Securities for purchase by the Trustee and no qualified successor Master Servicer can be substituted, the Series 2018A-1 Bonds may be redeemed as described under the heading **“THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds – Mandatory Redemption.”**

(iv) Requirements of the Internal Revenue Code

The Code imposes certain requirements as to the qualification of potential mortgagors for Series 2018A-1 Mortgage Loans to be originated under the Program and the purchase price of the residences which may become subject to a Series 2018A-1 Mortgage Loan. These requirements restrict the ability of potential mortgagors and residential units to qualify as Series 2018A-1 Mortgage Loans and may materially impair the ability of Lenders to originate Series 2018A-1 Mortgage Loans for pooling by the Master Servicer into GNMA Certificates, Fannie Mae Certificates or FHLMC Certificates, as applicable. The requirements of the Code may change and may become more restrictive, resulting in a decrease in the number of potential mortgagors or residential units eligible for inclusion in the Program.

The Code requires a payment to the United States from certain mortgagors, as described under **“THE PROGRAM – Federal Tax Law Requirements – Recapture Provision”** herein (the *“Recapture Provision”*). The Recapture Provision may result in reduced demand for Series 2018A-1 Mortgage Loans and thereby adversely affect the ability of the Lenders to originate Series 2018A-1 Mortgage Loans.

(v) Authority to Issue GNMA Certificates

In order to qualify for inclusion in a pool of mortgages securing a GNMA Certificate, Series 2018A-1 Mortgage Loans must be insured by FHA or guaranteed by VA or RD. In the event that FHA's authority to insure Series 2018A-1 Mortgage Loans or VA's or RD's authority to guarantee Series 2018A-1 Mortgage Loans is restricted or withdrawn during the Origination Period, the origination of Series 2018A-1 Mortgage Loans will be foreclosed and may cause the Series 2018A-1 Bonds to be redeemed as described under the heading **“THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-1 Bonds – Mandatory Redemption.”**

(vi) Events of Default; Remedies

The remedies available to the owners of the Series 2018A-1 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 Series 2018A-1 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by

bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

Program Assumptions – Series 2018A-2 Taxable Bonds

Payments under the Transferred Certificates are expected to be sufficient to pay on a timely basis the principal of and interest on the Series 2018A-2 Taxable Bonds as well as certain expenses relating to the Series 2018A-2 Taxable Bonds. The expectation of sufficiency of such funds for such purposes is based upon cash flow analyses prepared on the basis of the following assumptions:

(1) All funds held in the Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund will not earn interest.

(2) All Administrative Costs with respect to the Series 2018A-2 Taxable Bonds, including the Trustee's Fee and the Issuer's Fee, and any other applicable fees and expenses, will be paid in full on a timely basis in accordance with the Indenture.

(3) The Trustee's Fee is payable from funds on deposit in the Series 2018A Accumulation Account of the Accumulation Fund semi-annually, in advance, commencing December 1, 2018, in an amount equal to 0.03% per annum of the Series 2018A Bonds Outstanding, subject to a minimum annual fee of \$3,000.

(4) The Issuer's Fee related to the Series 2018A-2 Taxable Bonds is payable from funds on deposit in the Series 2018A Accumulation Account of the Accumulation Fund semi-annually on each June 1 and December 1, commencing June 1, 2019, in an amount equal to one-half (1/2) of 1.00% of the principal amount of Transferred Certificates outstanding as of such date.

(5) Transferred Certificates payments are received on the thirtieth (30th) day of the month in which they are due.

There can be no assurance whatsoever that actual events will correspond to the foregoing assumptions. For instance, it is anticipated that substantially all Existing Mortgage Loans will be paid prior to their maturity dates. It is anticipated that a substantial portion of the Series 2018A-2 Taxable Bonds will be mandatorily redeemed without premium because of prepayment of Existing Mortgage Loans.

Average Life of the Series 2018A-2 Taxable Bonds

The maturity of the Series 2018A-2 Taxable Bonds has been established on the assumption of no Prepayments of the Existing Mortgage Loans (the "*Existing Mortgage Loan Pool*"). However, it is anticipated that significant prepayments of such Series 2018A-1 Mortgage Loans will in fact occur so that the Series 2018A-2 Taxable Bonds will be paid in advance of their maturity date.

The term "*weighted average life*" refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be

repaid to the investor. The weighted average life of the Series 2018A-2 Taxable Bonds will be influenced by the rate at which principal on the Existing Mortgage Loan Pool is paid.

Principal Payments on the Existing Mortgage Loan Pool may be in the form of scheduled amortization or Prepayments. Prepayments on single family mortgage loans such as those contained in the applicable Mortgage Loan Pool are commonly measured by a prepayment standard or model. The model used in the following discussion is known as the “*PSA Prepayment Model*” and is the same model described hereinabove under the caption “**Average Life of the Series 2018A-1 Bonds.**” The PSA Prepayment Model is used by the Securities Industry and Financial Markets Association (the successor to the Bond Markets Association, which was previously known as PSA). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Model starts with 0.2% prepayment rate in the first month, increases the prepayment rate by 0.2% in the each succeeding month until the thirtieth month (when a 6.0% annualized prepayment rate is reached), and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

As used in the following tables, the “0% PSA” assumes no prepayments on the principal of the applicable Existing Mortgage Loan Pool. The “50% PSA” assumes the principal on the applicable Existing Mortgage Loan Pool will prepay half as fast as the prepayment rates for 100% of the PSA Prepayment Model. The “200% PSA” assumes the principal on the applicable Existing Mortgage Loan Pool will prepay at a rate twice as fast as the prepayment rates for 100% of the PSA Prepayment Model. The “500% PSA” assumes the principal on the applicable Existing Mortgage Loan Pool will prepay at a rate five (5) times as fast as the prepayment rates for 100% of the PSA Prepayment Model.

The figures in the table set forth below are computed by Raymond James & Associates, Inc. utilizing the assumptions that have been previously listed, other assumptions that have not been listed and further assumes that the Issuer does not exercise its optional redemption rights. The information set forth below will not be updated.

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% PSA PREPAYMENT MODEL	PROJECTED WEIGHTED AVERAGE LIFE OF SERIES 2018A-2 TAXABLE BONDS (IN YEARS)⁽¹⁾*
0%	12.2
25%	10.9
50%	9.8
75%	8.8
100%	8.0
150%	6.6
200%	5.6
250%	4.7
300%	4.0
350%	3.5
400%	3.1
450%	2.7
500%	2.4

⁽¹⁾ The weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bonds to the principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.

There is no assurance that prepayment of the principal of the Transferred Certificates backed solely by the Existing Mortgage Loans will conform to any particular levels of the PSA Prepayment Model. The rate of principal payments 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. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgage properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Because of the foregoing and since the rate of prepayment of principal of each Series 2018A-2 Taxable Bond will depend on the rate of repayment (including Prepayments) of the Transferred Certificates backed solely by the Existing Mortgage Loans, the repayment in full of any Series 2018A-2 Taxable Bond is likely to occur earlier, and could occur significantly earlier, than its stated maturity.

No reliable prediction may be made with regard to the level of prepayment in full or early termination of the Existing Mortgage Loans and the resulting mandatory redemption of the Series 2018A-2 Taxable Bonds. The Series 2018A-2 Taxable Bonds will have a substantially shorter life than its stated maturity as a result of Prepayments.

* Preliminary, subject to change.

The Series 2018A-2 Taxable Bonds Redemption Table generated by the assumptions in this section is available in “**APPENDIX F – Series 2018A-2 Taxable Bonds Redemption Table**” attached hereto.

Prepayment Experience of the Transferred Certificates*

The information set forth below with respect to the prepayment experience (as % of the PSA Prepayment Model) has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation of the Issuer, the Master Servicer, the Municipal Advisor or the Underwriters.

The Transferred Certificates experienced the following approximate prepayment rates (for payments made through August, 2018):

- (i) 264% of the PSA Prepayment Model since their issuance,
- (ii) 242% of the PSA Prepayment Model for the most recent 12 months,
- (iii) 281% of the PSA Prepayment Model for the most recent 6 months, and
- (iv) 245% of the PSA Prepayment Model for the most recent 3 months.

The prepayment speeds in the above table are estimates obtained by determining the prepayment rates which would cause the aggregate unpaid principal balance (at inception for the lifetime speed and 12 months prior, 6 months prior, and 3 months prior, as applicable) of the Transferred Certificates to amortize to a balance equal to the unpaid balance of the Transferred Certificates as of August, 2018.

FEDERAL TAX LAW REQUIREMENTS

The Internal Revenue Code of 1986, as amended (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 are applied to the purchase of mortgage loans at least 95% of which complied with the mortgage eligibility requirements described below at the time such mortgage loans were made. The Code provides that (i) in determining whether 95% of the lendable proceeds of such bonds are used to make mortgages satisfy the mortgage eligibility requirements, the issuer of such bonds may rely on certain specified affidavits of mortgagors and sellers and certain specified examinations made by the issuer 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 mortgage loan to meet such requirements within a reasonable period after such failure is discovered. 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.

* Preliminary, subject to change.

First Time Homebuyer Requirement

The Code requires that at least 95% of the net proceeds of qualified mortgage bonds be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period preceding the date on which the mortgage is executed. The portion of such proceeds used to make mortgage loans in targeted areas 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 the lender and the Issuer to examine, for each of the preceding three (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 Series 2018A-1 Bonds must be residences located within the State. Both the Issuer and the prospective mortgagor must reasonably expect that the financed residence will become the mortgagor's principal residence within a reasonable time (sixty (60) days) after the residence 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 mortgage loan such mortgagor intends to make the residential housing unit its principal residence within sixty (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 area of the state in which such residence is located. The maximum permissible family income limit allowable under the Program, depends on the particular parish in which the residential housing unit is located, the number of persons in the family and whether the residential housing unit is located in a non-targeted area. The maximum permissible family income limit for eligible borrowers in non-targeted areas is 115% of the applicable median family income (for families of three or more persons) or 100% of the applicable median family income (for families of 1 or 2 persons). The maximum permissible family income limit for eligible borrowers in targeted areas is 140% of the applicable median family income (for families of three or more persons) or 115% of the applicable median family income (for families of one or two persons). The Program requires that eligible borrowers 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.

Acquisition Price Limitations

The Code requires that the "acquisition cost" (as defined in the Code) of each residence being financed may not exceed 90% (110% in the case of residences located in a targeted area)

of the average area purchase price applicable to such residence. The determination of the average area purchase price applicable to each residence being financed must be made as of the date on which the lender commits to make the 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 mortgage loans. The Program requires that both the eligible borrowers and the sellers of the residential housing units supply an affidavit setting forth the acquisition cost of the residential housing unit and certify that the residential housing unit is a completed residential unit that includes only such land as reasonably maintains the basic livability of the residential housing unit. 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 borrowers certify that they do not expect to so use the mortgage property. Under the Code, the Issuer may rely on such affidavits for purposes of ascertaining compliance with these requirements.

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 twenty-four (24) months or less or existing loans with respect to residences which have been the subject of a qualified rehabilitation. The origination agreements require that the eligible borrowers supply an affidavit certifying that the 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.

Correction of Non-Compliance

The Code provides that an issuer is required to cure any failure of a 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 defective mortgage loans at the direction of the Issuer. The mortgage loan documents further provide that if mortgagor is found not to be an eligible borrower, such mortgage loan may be declared immediately due and payable.

Targeted Area Requirement

The Code requires an issuer to make at least the lesser of (i) 20% of the lendable proceeds of the bonds or (ii) 40% of the average annual aggregate principal amount of mortgages executed in the preceding three (3) calendar years for single family owner-occupied residences located in targeted areas available to purchase mortgage loans made to finance residences in the targeted areas for a period of at least one (1) year from the date qualified mortgage bond proceeds are first made available for the origination of mortgage loans and to use reasonable diligence to place such proceeds in mortgage loans in targeted areas. The Issuer has covenanted in the Indenture to make the required portion of the lendable proceeds so available. In addition,

pursuant to the Indenture, the origination agreements, the Issuer and the lenders have covenanted to use reasonable diligence to originate mortgage loans in targeted areas. The Code specifically permits the purchase of a mortgage loan made to an eligible borrower who had a present ownership interest in a principal residence within the three (3) year period next preceding the execution of the mortgage if the residence financed with the proceeds of the mortgage loan is located within a targeted area. The Code provides that an issue is treated as satisfying the targeted area requirements of the Code if (i) the issuer in good faith attempted to meet these requirements, and (ii) any failure to meet these requirements is due to inadvertent error after taking reasonable steps in complying with such requirements.

Arbitrage Requirements

The Code contains special arbitrage provisions applicable to issues of tax exempt bonds. The Code requires that an issuer pay to the United States certain investment earnings on nonpurpose 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 issue (as determined under provisions of the Code). The Issuer have covenanted to comply with instructions to be delivered by Bond Counsel simultaneously with the issuance and delivery of the Bonds which contains provisions designed to ensure that the arbitrage provisions of the Code are satisfied.

Recapture Provision

Under certain circumstances, the Code requires a payment to the United States from mortgagors upon sale or other disposition of their homes financed by a mortgage loan (the “*Recapture Provision*”). The Recapture Provision requires that an amount determined to be 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 within nine (9) years of the later of the closing or assumption of the mortgage loan. The recapture amount increases over the period of ownership, with full recapture occurring if the house is sold at the end of the fifth year. The recapture amount declines ratably to zero with respect to sales occurring in years six (6) through nine (9). An exception excludes from recapture part or all of the subsidy in the case of assisted individuals whose income is less than prescribed amounts at the time of the disposition.

Assumption Restrictions

In any case in which a residential housing unit subject to a mortgage has been or is about to be conveyed by the mortgagor and the purchaser desires to assume all the rights and obligations of the mortgagor under the mortgage loan, the master servicer may release (subject to any required Federal Housing Administration (“*FHA*”), Rural Development Service (“*RD*”) or Veterans Administration (“*VA*”) approval, as applicable) the original mortgagor and take or enter into an assumption agreement from or with the person to whom such property has been or is about to be conveyed; provided, however, that such assumption may only be permitted if (i) the purchaser is an eligible borrower, (ii) the purchaser will occupy the residential housing unit within sixty (60) days of the assumption as the purchaser's principal residence and intends to maintain the residential housing unit as his or her principal residence as long as he or she is liable under the mortgage loan, (iii) the purchaser is a first time homebuyer (other than with respect to

residential housing units located in targeted areas), (iv) the acquisition cost of the residential housing unit does not exceed limits then applicable for a residential housing unit in the area in which such residential housing unit is located, (v) the purchaser's annualized monthly income does not exceed the maximum permissible family income limit, (vi) the mortgage loan must continue to comply with the requirements of FHA, RD or VA, as applicable, the Program documents and the GNMA Guide and the Fannie Mae Guides and (vii) such assumption will not affect the exclusion from gross income (for federal income tax purposes) of interest on the Bonds. The assumption restrictions shall be incorporated in the mortgage and kept as a part of the mortgage file. In connection with any such assumption agreement, the interest rate of the mortgage note will not be changed.

TAX MATTERS

Series 2018A-1 Bonds

General. In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2018A-1 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and will not be included in corporations' calculations of adjusted current earnings under the alternative minimum tax provisions of the Code. See **APPENDIX C** hereto.

Further, the opinion of Bond Counsel will state that under the Act, the Series 2018A-1 Bonds and the interest thereon are exempt from all state and local taxes. See **APPENDIX C** hereto. Each prospective purchaser of the Series 2018A-1 Bonds should consult his or her own tax advisor as to the status of interest on the Series 2018A-1 Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2018A-1 Bonds.

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. The Issuer has covenanted that it will, to the extent permitted by the laws of the State, comply with the requirements of the Code in order to maintain the excludability from gross income of interest on the Series 2018A-1 Bonds for federal income tax purposes.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2018A-1 Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply

with its covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2018A-1 Bonds could become included in gross income from the date of original delivery of the Series 2018A-1 Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2018A-1 Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the 2018A-1 Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2018A-1 Bonds or the receipt of interest on the Series 2018A-1 Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2018A-1 Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2018A-1 Bonds may have on their particular financial situation.

Alternative Minimum Tax Consideration. Interest on the Series 2018A-1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax and will not be included in a corporation's calculations of adjusted current earnings under the alternative minimum tax provisions of the Code. The corporate alternative minimum tax was repealed by the Tax Cuts and Jobs Act enacted on December 22, 2017, effective for tax years beginning after December 31, 2017. For tax years beginning before January 1, 2018, interest on the Series 2018A-1 Bonds is not an item of tax preference for purposes of the corporate alternate minimum tax in effect prior to enactment of the Tax Cuts and Jobs Act; however, interest on Series 2018A-1 Bonds held by a corporation (other than an S Corporation, regulated investment company or real estate investment trust) indirectly may be subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

Tax Treatment of Premium. The Premium PAC Term Bonds are offered and sold to the public at a premium. The premium is the excess of the issue price over the stated redemption price at maturity and must be amortized on an actuarial basis by the owner of the Premium PAC Term Bonds from the date of acquisition of the Premium PAC Term Bonds through the maturity date thereof. The premium is not deductible for federal income tax purposes, and owners of the Premium PAC Term Bonds are required to reduce their basis in the Premium PAC Term Bonds by the amount of premium that accrued while they owned such Premium PAC Term Bonds. Owners of the Premium PAC Term Bonds (including owners that purchase a Premium PAC Term Bonds other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of premium amortized each year with respect to the Premium PAC Term Bonds, the adjusted basis of the Premium PAC Term Bonds for purposes of determining the taxable gain or loss upon the sale or other disposition of the Premium PAC Term Bonds (prior to maturity and at maturity), and all other federal tax consequences and any state and local tax aspects of owning the Premium PAC Term 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 herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the

Series 2018A-1 Bonds. For example, negotiations between the Executive and Legislative Branches of the United States government regarding the federal budget may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Series 2018A-1 Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether if enacted such proposals 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 Series 2018A-1 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2018A-1 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2018A-1 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 Series 2018A-1 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

Series 2018A-2 Taxable Bonds

General. In the opinion of Bond Counsel, interest on the Series 2018A-2 Taxable Bonds (including original issue discount, as discussed below) is NOT excluded from gross income for federal income tax purposes under Section 103 of the Code. Thus, owners of the Series 2018A-2 Taxable Bonds generally must include interest on the Series 2018A-2 Taxable Bonds in gross income for federal income tax purposes. See **APPENDIX C** hereto.

Further, the opinion of Bond Counsel will state that under the Act, the Series 2018A-2 Taxable Bonds and the interest thereon are exempt from all state and local taxes. See **APPENDIX C** hereto.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2018A-2 Taxable Bonds.

There are other federal income tax consequences, which Bond Counsel is not opining to, arising from the purchase, ownership, sale, and redemption of the Series 2018A-2 Taxable Bonds. Such consequences include, but are not limited to, the inclusion in gross income of amortized original issue discount, the treatment of market discount, capital gain or loss upon sale or redemption of Series 2018A-2 Taxable Bonds, the application of backup withholding provisions of the Code, the federal tax effects on tax-exempt entities under Section 501 of the Code from purchasing and holding Series 2018A-2 Taxable Bonds, the federal tax effects on foreign investors as a result of purchasing and holding Series 2018A-2 Taxable Bonds, the impact of the Foreign Account Tax Compliance Act, and the application of state, local and foreign tax provisions to holders of the Series 2018A-2 Taxable Bonds. Prospective purchasers

of the Series 2018A-2 Taxable Bonds should consult their tax advisors as to the effect of these and other tax provisions arising from the purchase, ownership, sale, or redemption of the Series 2018A-2 Taxable Bonds.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2018A BONDS.

ABSENCE OF 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 effectuated on the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer or, to its knowledge, any basis therefor, where an unfavorable in decision, ruling or finding would adversely affect the transactions contemplated by this Official Statement, the exclusion of interest on the Series 2018A Bonds from gross income of the owners thereof for federal income tax purposes or the validity or enforceability of the Series 2018A Bonds, the Indenture, the Continuing Disclosure Certificate 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.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2018A Bonds will be passed upon by Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, on the date of the issuance of the Series 2018A Bonds. Certain legal matters in connection with the issuance of the Series 2018A Bonds will be passed upon for the Underwriters by its counsel, Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana.

UNDERWRITING

Raymond James & Associates, Inc., on behalf of itself and on behalf of George K. Baum & Company, Inc. and J.P. Morgan Securities LLC (collectively, the “*Underwriters*”) has agreed to purchase all of the Series 2018A Bonds at par (except as hereinafter provided). Provided, however, the Premium PAC Term Bonds shall be purchased at ____% of the principal amount thereof. The Underwriters’ compensation with respect to the purchase of the Series 2018A Bonds will be \$_____. The Bond Purchase Agreement (the “*Purchase Agreement*”) between the Underwriters and the Issuer provides that the Underwriters will purchase all of the Series 2018A Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2018A Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Series 2018A Bonds to the public initially at the offering prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2018A Bonds to the public. The Underwriters may offer and sell the Series 2018A Bonds to certain dealers at prices lower than the public offering price. In connection with this offering, the Underwriters may over allot or

effect transactions which stabilize or maintain the market price of the Series 2018A 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 Underwriters do not guarantee a secondary market for the Series 2018A Bonds and are not obligated to make any such market in the Series 2018A Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Series 2018A Bonds should they need or wish to do so for emergency or other purposes.

J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the Series 2018A Bonds, has entered into negotiated dealer agreements (each, a “*Dealer Agreement*”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, if applicable to this transaction, each of CS&Co. and LPL may purchase Series 2018A Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2018A Bonds that such firm sells.

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. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Issuer for which it received or will receive customary fees and expenses.

In the ordinary course of their various business activities, 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 are not acting as financial advisors to the Issuer in connection with the offer and sale of the Series 2018A Bonds.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

CONTINUING DISCLOSURE

The Issuer will enter into a Continuing Disclosure Certificate (the “*Continuing Disclosure Certificate*”) for the benefit of the owners, including beneficial owners, of the Series 2018A Bonds, pursuant to which the Issuer is required to file, so long as the Series 2018A Bonds are outstanding, certain financial information and operating data relating to the Issuer annually to the Electronic Municipal Market Access system (“EMMA”) operated by the Municipal Securities Rulemaking Board, and upon the occurrence of certain listed events, to file notice of certain listed events to EMMA, in each case pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240,

§ 240.15c2-12) (the “Rule”). Annual reports are required to be filed not later than six months after the end of the Issuer's fiscal year, commencing with a report following the Issuer's fiscal year ending June 30, 2018. Listed Events must be filed not later than ten (10) Business Days after the occurrence of the Listed Event. See “**APPENDIX D – Summary of Certain Provisions of the Continuing Disclosure Certificate.**” The covenants described therein have been made in order to assist the Underwriters in complying with the Rule.

The Issuer has entered into prior undertakings (the “*Prior Undertakings*”) for the benefit of the owners of certain previously issued bonds of the Issuer. The Prior Undertakings require the Issuer to provide certain financial information and operating data annually and upon the occurrence of certain listed events, notice of certain listed events, in each case with MSRB electronically through EMMA.

The following summarizes the Issuer’s understanding with respect to non-compliance with such Prior Undertakings during the Compliance Period.

During the five years preceding the date of this Official Statement (the “*Compliance Period*”), the Issuer has on several occasions for certain series of bonds not timely filed certain financial information or operating data required under the Prior Undertakings under the Rule, and did not file a notice of such failure to timely file such financial information or operating data with EMMA. In addition, in certain instances, the operating data for certain of the Issuer’s prior refunding bonds was filed in summary format on a timely basis but was not formatted pursuant to the applicable Prior Undertakings in the format presented in the applicable official statement. In addition, certain financial information and operating data for Fiscal Year 2017 was not filed under all outstanding CUSIPs on or before the applicable filing deadline.

THE FOREGOING DESCRIPTION OF INSTANCES OF NON-COMPLIANCE BY THE ISSUER WITH ITS PRIOR UNDERTAKINGS IS NOT AN ACKNOWLEDGMENT THAT ANY SUCH INSTANCE WAS MATERIAL.

A failure by the Issuer to comply with the Continuing Disclosure Certificate will not constitute an Event of Default under the Indenture (although Bondholders will have any available remedy at law or in equity regarding compliance with the Rule). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2018A Bonds in the secondary market. Consequently, such a failure may materially affect the transferability and liquidity of the Series 2018A Bonds or their market price.

The Issuer has adopted written procedures for timely complying with its undertakings under the Rule. The Issuer is continuously reviewing and revising its continuing disclosure policies and procedures in order to ensure compliance with its continuing disclosure undertakings in the future on a timely basis. The Issuer has enrolled in the EMMA automated email reminder system which alerts issuers and obligated persons to upcoming filing deadlines for financial and operating information.

La. R.S. 39:1438 provides for certain procedures designed to ensure compliance with the Rule. Such legislation, effective August 1, 2014, requires public entities, such as the Issuer, to

keep certain records demonstrating compliance with the Rule, and mandates a public entity's auditor to review the public entity's compliance with such record-keeping requirements and review a sampling of the EMMA filings to determine if such filings are in compliance with the continuing disclosure undertakings to which the public entity is a party.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Series 2018A Bonds involves certain risks and therefore may not be an appropriate investment for all types of investors. Each prospective investor is encouraged to read this offering document in its entirety and to give particular attention to the factors described below, which, among other factors discussed herein, could affect the payment of debt service on the Series 2018A Bonds, the market price of the Series 2018A Bonds, or the date of redemption of certain Series 2018A Bonds, to an extent that cannot be determined at this time. The following does not purport to be an exhaustive list of risks and other considerations that may be relevant to investing in the Series 2018A Bonds. In addition, the order in which the following information is presented does not intend to reflect the relative importance of such information.

Prepayments and Redemption Considerations

The Issuer anticipates that the Trustee will receive prepayments on the Guaranteed Mortgage Securities and the Transferred Certificates. Prepayments consist of all payments in excess of the regularly scheduled payments on the Guaranteed Mortgage Securities and the Transferred Certificates, including, but not limited to, payments representing: (1) optional prepayments of Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans, as the case may be, (2) casualty insurance proceeds or condemnation awards applied to the prepayment of Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans following a partial or total destruction or condemnation of a residence, (3) mortgage insurance or guaranty proceeds or other amounts received with respect to Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (4) prepayments of Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, USDA/RD, VA, GNMA or FNMA, (5) prepayments of Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans without notice while under supervision of a trustee in bankruptcy and (6) prepayments of Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans in connection with the modification of such loans that results in the removal of Series 2018A-1 Mortgage Loans and/or the Existing Mortgage Loans from the pool of loans backing the related Guaranteed Mortgage Securities and/or Transferred Certificates, as applicable (see **“Developments in the Residential Mortgage Market May Adversely Affect Bond Payments”** hereinbelow). Prepayments are usually the result of the resale of the premises securing a Series 2018A-1 Mortgage Loan and/or an Existing Mortgage Loan or the refinancing of a Series 2018A-1 Mortgage Loan and/or an Existing Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant short-term effect on the rate of prepayments. The Issuer is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the Guaranteed Mortgage Securities and/or the Transferred Certificates. Prepayments will be applied to the prepayment of the Series 2018A Bonds at 100% of the principal amount thereof, plus accrued interest, but without any redemption premium, except in the case of the Premium

PAC Term Bonds. See “**THE SERIES 2018A BONDS — Redemption Provisions of Series 2018A-1 Bonds - Mandatory Redemption from Principal Payments and Prepayments**” and “**THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-2 Taxable Bonds – Mandatory Redemption from Principal Payments and Prepayments.**”

Developments in the Residential Mortgage Market May Adversely Affect Bond Payments

For several years, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of mortgage revenue bonds. In response to increased delinquencies and losses with respect to residential mortgage loans, the federal government, state governments, consumer advocacy groups and others have urged aggressive action to modify mortgage loans to avoid foreclosures and, in response, certain mortgage servicers have established foreclosure avoidance programs for borrowers. In addition, over the same period, numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly, have recently been enacted by federal, state and local governmental authorities and it is likely that additional laws, regulations and rules will be proposed. These laws, regulations and rules may result in delays in the foreclosure process, reduced payments by borrowers, modification of the original terms of the mortgage loans including permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable mortgage servicing expenses. Several courts have also taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether.

Some of the mortgage loans underlying the Guaranteed Mortgage Securities and/or Transferred Certificates are recorded in the name of the Mortgage Electronic Registration Systems (“*MERS*”), an electronic record-keeping system that acts as the mortgagee of record for a substantial portion of residential mortgages originated in the United States. Under *MERS*, a mortgage is recorded in the name of *MERS*, and *MERS* electronically records the beneficial owner of that mortgage. Subsequent transfers are noted electronically in *MERS* records but not in the applicable registry of deeds. Recent lawsuits have asserted that because mortgages held by *MERS* were not re-recorded when ownership of the related promissory note changed hands, entities that ultimately purchased those mortgages are not the official holders of those mortgages. Mortgage servicers of such mortgage loans may experience delays in the foreclosure process.

Any modification of a Series 2018A-1 Mortgage Loan and/or an Existing Mortgage Loan by the Master Servicer will result in the removal of such Series 2018A-1 Mortgage Loan and/or Existing Mortgage Loan from the pool of Series 2018A-1 Mortgage Loans and/or Existing Mortgage Loans backing the related Guaranteed Mortgage Security or Transferred Certificate, as the case may. In such event, the principal balance of the Series 2018A-1 Mortgage Loan and/or Existing Mortgage Loan will be distributed on the related Guaranteed Mortgage Security or Transferred Certificate, as the case may be, and will affect expected timing of distributions of principal on the Guaranteed Mortgage Securities or Transferred Certificates, as the case may be, and, therefore, the Series 2018A-1 Bonds or the Series 2018A-2 Taxable Bonds, as applicable. Bondholders will bear the risk that modifications of the Series 2018A-1 Mortgage Loans and/or

Existing Mortgage Loans, as the case may be, may affect the timing of payments received on their Series 2018A-1 Bonds or the Series 2018A-2 Taxable Bonds, as applicable.

Rating Downgrade

Because the Guaranteed Mortgage Securities and the Transferred Certificates are guaranteed by GNMA, Fannie Mae or FHLMC, any downgrade in the sovereign credit rating of the United States of America by Moody's Investors Service, Inc. likely would result in a downgrade of the Series 2018A Bonds by Moody's Investors Service, Inc. Any reduction of the rating in effect for the Series 2018A Bonds may adversely affect the market price of the Series 2018A Bonds. See **"RATING"** herein.

Limited Security for Series 2018A Bonds

The Series 2018A Bonds are limited obligations of the Issuer, secured solely by a pledge of the Trust Estate. The Series 2018A Bonds do not constitute an obligation, either general or special, of the State, any municipality or any other political subdivision of the State. See **"SECURITY FOR THE SERIES 2018A BONDS"** herein. The Bondholders will have no recourse to the Issuer in the event of an event of default on the Series 2018A Bonds.

Enforceability of Remedies Upon an Event of Default

The remedies available to the Trustee and the owners of the Series 2018A Bonds upon an event of default under the Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2018A Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Series 2018A Bonds. The Underwriters will not be obligated to repurchase any of the Series 2018A Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Series 2018A Bonds. Further, there can be no assurance that the initial offering prices for the Series 2018A Bonds will continue for any period of time. Furthermore, the Series 2018A Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Future Determination of Taxability of the Series 2018A-1 Bonds

The Series 2018A-1 Bonds are not subject to redemption prior to maturity solely as a result of the interest on such Series 2018A-1 Bonds becoming includable in gross income for federal income tax purposes; nor will the interest rates on the Series 2018A-1 Bonds be increased in such an event. See **"FEDERAL TAX LAW REQUIREMENTS"** and **"TAX MATTERS -**

General” herein for a discussion of the conditions under which interest on the Series 2018A-1 Bonds may not be excluded from federal income taxation.

Future Legislation

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Series 2018A-1 Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value, marketability and liquidity of the Series 2018A-1 Bonds.

Forward-Looking Statements

This Official Statement, including the Appendices and the documents incorporated by reference in this document, contain “forward-looking statements,” which generally can be identified with words or phrases such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “foresees,” “may,” “plan,” “predict,” “should,” “will” or other words or phrases of similar import. All statements included in this Official Statement, including the Appendices in this document, that any person expects or anticipates will, should or may occur in the future, are forward-looking statements. These statements are based on assumptions and analysis made by the Issuer in light of their experience and perception of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform to expectations and predictions is subject to a number of risks and uncertainties, including, without limitation, the information discussed under this “**CERTAIN BONDHOLDERS’ RISKS**” caption in this document as well as additional factors beyond the Issuer’s control. The risk factors and assumptions described under such caption and elsewhere in this Official Statement could cause actual results to differ materially from those expressed in any forward-looking statement. All of the forward-looking statements made in this Official Statement and any Appendices in this document are qualified by these cautionary statements. All subsequent forward-looking statements attributable to the Issuer or persons acting on its behalf are expressly qualified in their entirety by the factors and assumptions described above and in any documents containing those forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Issuer on the date hereof, and the Issuer does not assume any obligation to update any such forward-looking statements.

The forward-looking statements are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

MUNICIPAL ADVISOR

Government Consultants, Inc. serves as independent registered municipal advisor to the Issuer (the “*Municipal Advisor*”). The Municipal Advisor has not been engaged, nor have they undertaken, to independently verify the accuracy of information contained in the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm that is registered as a municipal advisor with the Securities and Exchange Commission and will not participate in the underwriting of the Series 2018A Bonds.

RATING

Moody's Investors Service, Inc. (“*Moody's*”) has assigned the Series 2018A Bonds a rating of “Aaa”. The rating is not a recommendation to buy, sell or hold the Series 2018A Bonds. Such rating reflects only the view of the rating agency at the time such rating was issued, and an explanation of the significance of such rating may be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Telephone (212) 553 0300. Investors should be aware that any rating assigned to Series 2018A Bonds by Moody's will reflect Moody's assessment solely of the likelihood that holders of such Series 2018A Bonds will receive payments required to be made under the Indenture. Such rating will not constitute an assessment of the likelihood of the occurrence of principal prepayments on the Guaranteed Mortgage Securities and for the Transferred Certificates or of the degree to which the timing of such prepayments may differ from that originally anticipated. No such rating will address the possibility that investors in the Series 2018A Bonds might suffer a lower than anticipated yield. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or value of the Series 2018A Bonds. The Issuer has not assumed any responsibility either to notify the owners of any proposed change in or withdrawal of such rating subsequent to the date of the Official Statement except in connection with the reporting of events as provided in the Continuing Disclosure Certificate or to contest any such revision or withdrawal.

ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or owners of any of the Series 2018A Bonds.

LOUISIANA HOUSING CORPORATION

By: _____
Lloyd S. “Buddy” Spillers, Chairman

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE

The Master Indenture contains various covenants and security provisions, certain of which are summarized below which pertain to all Bonds issued under the Indenture, including the Series 2018A Bonds offered pursuant to this Official Statement. Reference should be made to the Master Indenture for a full and complete statement of its provisions. Capitalized terms used below and not otherwise defined herein shall have the same meaning as in the Indenture.

Contract With Bondholders

The Indenture is a contract among the Issuer, the Trustee and the holders of the Bonds and its provisions are for the equal benefit, protection and security of the holders of any and all of such Bonds.

Provisions for Issuance of Bonds

The Indenture authorizes the issuance of one or more series of bonds (collectively, the “*Bonds*”) to provide funds for the Program. Certain of the Bonds (the “*Senior Bonds*”) will be special obligations of the Issuer payable solely from the proceeds, Funds, Accounts, Mortgage Loans, rights, interests and collections pledged therefor pursuant to the Indenture. The Series 2018A Bonds constitute Senior Bonds.

Accumulation Fund. The Accumulation Fund will be held by the Trustee. The Trustee shall establish a separate Accumulation Account within the Accumulation Fund separately held and named for each Series of Bonds. 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.

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 any Account in the Accumulation Fund in any Fund or Account established for any Series of Senior Bonds under the Indenture provided, that prior to depositing such moneys in a Costs of Issuance Account, a Cash Flow Statement and an Officer's Certificate, as described in the first paragraph of this section, shall be provided to the Trustee.

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.

Program Covenants

Pursuant to the Indenture, the Issuer has covenanted and agreed to the following:

(a) The Issuer covenants that no Mortgage Loan and no Program Related Loan will be financed by the Issuer under the Program unless the Mortgage Loan or the Program Related Loan 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 Lender which the Issuer and the Trustee may require.

(b) The Issuer covenants that the original principal amount of each Mortgage Loan, unless such Mortgage Loan is the subject of insurance or guaranty by the RD, the VA or the FHA will not exceed ninety-seven percent (97%) of the Value of the Property.

(c) The Issuer covenants that each Mortgage Loan will 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 proceeding 12-month period.

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

(e) The Issuer covenants that the mortgage securing any Mortgage Loan will be executed and recorded in accordance with the requirements of existing laws and (except to the extent that a variance is required by an Issuer or instrumentality of the United States of America insuring or guaranteeing the payment of a Mortgage Loan) and shall contain covenants by the Mortgagor which shall cover at least the following:

(i) the mortgage will constitute and create a first lien, subject only to Permitted Encumbrances, on the real property or on the interest in the real property constituting a part of the residential housing with respect to which the Mortgage Loan secured thereby is made and on the fixtures acquired with the proceeds of the Mortgage Loan attached to or used in connection with such residential housing and shall relate to housing owned on a cooperative or condominium basis to the extent set forth in the applicable Series Supplement;

(ii) the borrower shall have warranted generally the title to the premises, subject to Permitted Encumbrances, and will execute such further assurances as may be requisite;

(iii) the borrower will enter into a binding agreement with or for the benefit of the Issuer that it will pay or escrow all taxes, assessments, water rates, sewer rents and municipal and other charges and fees and any prior liens at the time or thereafter assessed or liens on or levied against the premises or any part thereof, and in the case of default in the payment thereof when the same shall be

due and payable, it will be lawful for the Issuer without notice or demand to the borrower, to pay the same or any of them; that the moneys paid the Issuer in discharge of taxes, assessments, water rates, sewer rents and municipal, other charges and fees and prior liens will be a lien on the premises added to the amount of the Mortgage Loan and secured by a promissory note payable on demand with interest (at the rate applicable under the Mortgage Loan from and after maturity), from the time of payment of the same, if the Series Supplement requires an additional promissory note;

(iv) the borrower will covenant and represent that it has insurable legal title in fee simple to the premises with respect to which the Mortgage Loan is made, subject to Permitted Encumbrances, and that the proceeds of the Mortgage Loan will be used solely to pay the reasonable and necessary costs of the acquisition, construction or rehabilitation of the residential housing to be financed by such Mortgage Loan;

(v) the borrower will covenant that it will keep the buildings on the premises insured against loss by fire and other hazards as required by the Issuer to protect its interest with losses payable to the Issuer as its interest may appear and that the borrower will reimburse the Issuer or its agent for any insurance premiums paid by or on behalf of the Issuer on the borrower's default in so insuring the buildings;

(vi) the borrower will covenant that it will maintain the premises in good condition and repair, will not commit or suffer any waste of the premises, and will comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the premises; and

(vii) the borrower will covenant to obtain and maintain in force, at its sole expense, a mortgagee policy of title insurance (in standard American Land Title Association form as then in effect) issued by a title insurance company qualified to do business in the State and acceptable to the Issuer insuring the Issuer that the mortgage is valid and enforceable and in the full amount of any advances made on the Mortgage Loan, including, when applicable, any increases in the amount thereof.

(f) The Issuer may sell any or all of the Mortgage Loans or Guaranteed Mortgage Securities held under the Indenture to realize the benefits of mortgage insurance or guaranty, or to replace or dispose of defective or defaulted Mortgage Loans.

(g) The Issuer will do all such acts and things as shall be 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.

(h) The Issuer will 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.

(i) The Issuer will neither unreasonably delay in the prosecution and collection of any claim for any insurance on Mortgage Loans to which it shall be entitled nor permit any such delay under its control nor fail to elect to assign any Mortgage Loan whenever it shall be necessary to do so to obtain the benefits of such Mortgage Loan insurance.

(j) The Issuer will not unreasonably delay in the prosecution or collection of any claim for insurance directly or indirectly benefiting the Program which it shall be entitled to make or permit any such delay under its control.

(k) Whenever necessary in order to protect and enforce the interests and security of the Holders of the Bonds, the Issuer will commence foreclosure or pursue other appropriate remedies with respect to any Mortgage Loan which is in default (in which event, the Trustee will 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 unless the Issuer shall, in its discretion, determine such action not to be in the best interests of the Holders of the Bonds).

(l) The Issuer will cause to be sold, assigned or otherwise disposed of a Mortgage Loan (or the premises to which such Mortgage Loan is related) in the event that payment under such Mortgage Loan is delinquent more than ninety (90) days or, at any time, in order to realize the benefits of insurance with respect to such Mortgage Loan or premises.

(m) The Issuer will cause the Trustee to take all steps necessary to implement FDIC's most current regulations regarding deposit insurance on custodial servicing accounts maintained at FDIC-insured banks and thrifts, including, if necessary, directing all the Servicers to immediately remit to the Trustee all collections on the Mortgage Loans.

(n) The Issuer will enforce any provisions of any Mortgage Loan Servicing Agreements 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.

Except for subsections (a), (d), (f), (g), (h) and (k), the foregoing provisions shall not be applicable to Mortgage Loans underlying Guaranteed Mortgage Securities.

Cash Flow Statements

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

A Cash Flow Statement shall consist of a certificate of an Authorized Officer of the Issuer 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.

The Cash Flow Statement filed with respect to the issuance of a Series of Bonds under clause (i) 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 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 the Bonds or Series of Bonds to which such Cash Flow Statement relates.

If the Issuer is unable to deliver a Cash Flow Statement as described in clause (ii) above because of an actual or projected deficiency in any six month period ending on an Interest Payment Date in the amount of funds expected to be available for the purposes described in the Indenture during such six month period ending on an Interest Payment Date, the Issuer shall not be in default under the Indenture but shall take all reasonable actions or remedies permitted or available under the Indenture with respect to assets constituting the Trust Estate thereunder, to eliminate such deficiency. The Issuer shall be precluded from taking the actions described or referenced in clause (ii) above 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.

Personnel and Servicing of Program

Pursuant to the Indenture, the Issuer has covenanted and agreed to the following:

(a) The Issuer will at all times appoint, retain and employ personnel for the purpose of carrying out its Programs under the Act.

(b) The Issuer may pay to any State agency, municipality, political subdivision, governmental instrumentality of the State, individual or private business entity such amounts as are necessary to reimburse such State agency, municipality, political subdivision, governmental instrumentality of the State, individual or private business entity for the reasonable costs of any services performed for the Issuer with respect to the Issuer's Programs.

(c) Each Depository which has entered into a Mortgage Loan Servicing Agreement (or has entered into a written depository agreement with a Servicer and the Trustee), may, from time to time, hold amounts which are not fully insured by the FDIC, or its successors provided that:

(i) any Pledged Receipts held by such Depository will be set aside and held in trust for the Trustee on behalf of the Holders of the Bonds;

(ii) all such amounts will be invested or deposited as described herein under “Investment and Deposit of Funds” and as may be directed by the Issuer or the Trustee or, failing such direction, as such Depository may determine;

(iii) any amounts held by such Depository will be transmitted to the Trustee upon receipt or as soon as practicable thereafter; and

(iv) such Depository will regularly deliver an accounting to the Issuer and the Trustee of the amount held by it hereunder and the deposits and investments thereof.

(d) The Issuer will use reasonable efforts to cause the Servicers and Lenders to duly and properly originate and/or service all Mortgage Loans and enforce the payment and collection of all payments of principal and interest and all escrow payments or shall 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. Any servicing agreement entered into after the date of the Indenture must provide that:

(i) all amounts received by such Servicer, except as compensation for its services, will be deposited promptly with a Depository (which may be such Servicer) subject to and in accordance with the provisions of the Indenture;

(ii) such Servicer will 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;

(iii) such Servicer will agree to maintain servicing facilities that are staffed with trained personnel to adequately service Mortgage Loans in accordance with standards normally employed by private institutional mortgage investors, as determined in the Issuer's sole discretion, and will maintain individual files for each Mortgage Loan serviced pursuant to the servicing agreement and provide regular reports to the Issuer, the Trustee and the Bond Insurer as to collections and delinquencies with respect to all Mortgage Loans serviced by such Servicer.

Tax Covenants

The Issuer will at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds (except the Taxable Bonds) shall be excluded from gross income for federal income tax purposes under any valid provision of law.

The Issuer covenants and agrees in the Indenture that 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 and further covenants that it will observe and not violate the requirements of the Code.

The Issuer further covenants and agrees with regard to compliance with the Code, as follows:

(a) The Issuer 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 Lenders to take all reasonable steps to meet such requirements before the Mortgage Loans, or mortgage loans underlying Guaranteed Mortgage Securities, are executed, and will establish reasonable procedures to ensure compliance with such requirements.

(b) The Issuer or its agent will conduct, or require the Lenders 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 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 Lender.

(c) The Issuer will assure that the Treasury of the United States is provided with the rebate to the extent required by the Code.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE THIRTY-SEVENTH SUPPLEMENTAL INDENTURE

The following is a summary of certain provisions of the Thirty-Seventh Series Supplemental Indenture and is qualified in its entirety by reference to the Master Indenture. For a description of certain provisions of the Master Indenture and Thirty-Seventh Series Supplemental Indenture relating to the Series 2018A Bonds, see **“THE SERIES 2018A BONDS”** in this Official Statement.

Definitions

All terms defined in the Master Indenture shall have the same meanings in the Thirty-Seventh Series Supplemental Indenture as such terms are given in the Master Indenture. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in the Thirty-Seventh Series Supplemental Indenture:

“Assistance Payment” shall mean an amount equal to four percent (4.00%) of the original principal amount of an Assisted Program Loan.

“Assisted Loan Program Certificates” shall mean the Guaranteed Mortgage Securities backed by Assisted Program Loans.

“Assisted Program Loan” shall mean a Series 2018A-1 Mortgage Loan for which the Assistance Payment is paid by a Lender on behalf of the Mortgagor.

“Authorized Denominations” shall mean (i) with respect to the Series 2018A-1 Bonds, principal amounts of \$5,000 and any integral multiple thereof and (ii) with respect to the Series 2018A-2 Bonds, principal amounts of \$1.00 and any integral multiple thereof.

“Bond Year” with respect to the Series 2018A Bonds shall mean each twelve month period ending on the 30th calendar day of June, provided that the first Bond Year shall begin on the Closing Date and end on June 30, 2019.

“Bonds” or **“Series 2018A Bonds”** shall mean the Series 2018A-1 Bonds and the Series 2018A-2 Bonds.

“Business Day” shall mean any day other than (i) a Saturday, Sunday or legal holiday or (ii) a day on which banking institutions in New York, New York or New Orleans, Louisiana are authorized or obligated by law or executive order to be closed for business.

“Cash Flow Statement” shall have the meaning provided to such term in the Master Indenture.

“Certificate” shall mean a GNMA Security, Fannie Mae Security and/or Freddie Mac Security acquired with Series 2018A-1 Bond proceeds deposited to the Series 2018A-1 Subaccount of the Series 2018A Revenue Account of the Revenue Fund and Transferred

Certificates deposited to the Transferred Certificate Subaccount of the Series 2018A Revenue Account.

“Default” or “Event of Default” shall mean any occurrence or event hereinbelow.

“Excess Revenues” shall mean payments on the Guaranteed Mortgage Securities backed by Series 2018A-1 Mortgage Loans (excluding Prepayments) in excess of (i) the Rebate Amount, (ii) amounts required to pay scheduled principal and interest due on the Series 2018A-1 Bonds prior to their maturity, and (iii) amounts required to pay Program Expenses.

“Fannie Mae” shall mean the Federal National Mortgage Association or any successor thereto.

“Fannie Mae Security” shall mean a single pool, guaranteed mortgage pass through Fannie Mae mortgage backed security, issued by Fannie Mae.

“Fannie Mae Prospectus” shall mean the prospectus issued by Fannie Mae to describe the Fannie Mae MBS Program, as updated from time to time.

“Fannie Mae Prospectus Supplement” shall mean each update of the Fannie Mae Prospectus.

“Freddie Mac” shall mean the Federal Home Loan Mortgage Corporation or any successor thereto.

“Freddie Mac Security” shall mean a mortgage participation certificate issued by Freddie Mac.

“GNMA” shall mean the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development.

“GNMA Guaranty Agreement” shall mean the one or more Guaranty Agreements between a Servicer and GNMA, with respect to GNMA Securities issued under the GNMA I Program, and the one or more GNMA Forms 1705, with respect to GNMA Securities issued under the GNMA II Program, and the GNMA Guide, now or hereafter in effect pursuant to which GNMA has agreed or will agree to guarantee GNMA Securities.

“GNMA Security” shall mean a certificate registered in the name of Trustee and guaranteed by GNMA.

“Government Obligations” shall mean (i) direct, general obligations of the United States of America, (ii) any obligations unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America or (iii) any money market mutual fund that limits its investments to (i) and/or (ii) above, provided that such mutual fund shall be rated “Aaa” by the Rating Agency.

“Guaranteed Mortgage Security” shall mean GNMA Securities, Freddie Mac Securities and Freddie Mac Securities.

“HOME-Assisted Loan Certificate” shall mean the Guaranteed Mortgage Securities backed by HOME-Assisted Program Loans, having Pass-Through Rates as specified in Schedule II and as may be purchased by the Trustee.

“HOME-Assisted Program Loan” shall mean a Mortgage Loan bearing interest at the initial rates per annum and originated pursuant to the HOME/MRB Origination Agreement.

“HOME/MRB Origination Agreement” shall mean the Agreement by that name by and among the Issuer, the Lender, and the Master Servicer.

“Issuer's Fee” shall mean the Issuer's administrative fee payable semi-annually on each Interest Payment Date from amounts on deposit in the Series 2018 Accumulation Account of the Accumulation Fund commencing on the second Interest Payment Date after the last purchase of a Guaranteed Mortgage Security, in an amount computed on the basis of the initial per annum percentages set forth in the Thirty-Seventh Series Supplemental Indenture.

“Lender” means any person approved by the Issuer for participation in the Program who shall finance or originate Mortgage Loans or Mortgage Loans underlying Guaranteed Mortgage Securities and/or sell Mortgage Loans or Guaranteed Mortgage Securities to another Lender or the Issuer in connection with the issuance of Bonds hereunder.

“Lender Documents” shall mean, collectively, the Standard Origination Agreement, the Servicing Agreement and the Series 2018A Program Notice.

“Master Indenture” shall mean that Indenture of Trust dated as of May 1, 1998, by and between the Issuer and Trustee.

“Master Servicer” shall mean Standard Mortgage Corporation.

“Outstanding” or **“Bonds Outstanding”** shall mean all Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which have been provided pursuant to Article XIII of the Master Indenture; and

(c) Bonds in lieu of which other Bonds have been authenticated under Article III of the Master Indenture.

“Pass-Through Rate” shall mean that rate of interest stated on a Guaranteed Mortgage Security, which rate of interest shall be initially (i) 0.50% less than the interest rate applicable to the Mortgage Loans in the Pool backing the Guaranteed Mortgage Security associated with Assisted Program Loans (GNMA), and (ii) 0.70% less than the interest rate applicable to

Mortgage Loans (Fannie Mae and FHMLC) in the Pool backing the Guaranteed Mortgage Security associated with Assisted Program Loans.

“Prepayment” shall mean any payment of principal other than a Principal Payment on a Series 2018A-1 Mortgage Loan or an Existing Mortgage Loan, or any other payments representing such principal payment.

“Principal Payment” shall mean a scheduled installment of principal on a Series 2018A-1 Mortgage Loan or any other payments representing such principal payment.

“Program Expenses” shall mean the Issuer’s Fee and the Trustee Fee.

“Proportionate Basis” shall mean, when used with respect to the redemption of Bonds, that the aggregate principal amount of Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the principal amount of Bonds of each maturity then Outstanding bears to the principal amount of all Bonds then Outstanding; provided that if the amount available for redemption of Bonds of any maturity is insufficient to redeem an integral multiple of \$5,000 principal amount of such maturity, such amount shall be applied, to the extent possible using integral multiples of \$5,000 principal amount, to the redemption of Bonds of each maturity in inverse order of maturity. For purposes of the foregoing, the Bonds shall be deemed to mature in the years and in the amounts of the Sinking Fund Payments. Any Bonds purchased with moneys which otherwise would be applied to redemption on a Proportionate Basis on the next succeeding Interest Payment Date shall be taken into account in determining Proportionate Basis with respect to such redemption. When used with respect to the purchase of Bonds, Proportionate Basis shall have the same meaning as set forth above (substituting purchase for redeem or redemption, and purchased for redeemed). Selection of any Bond within a maturity shall be by lot.

“Rating Agency” shall mean Moody’s Investors Services, Inc.

“Rebate Amount” shall mean earnings on non-purpose investments in excess of Bond Yield as determined by the Rebate Analyst.

“Rebate Analyst” shall mean the firm designated by the Issuer.

“Series 2018A Bonds” shall mean the Series 2018A-1 Bonds and the Series 2018A-2 Bonds authorized by the Indenture.

“Series 2018A-1 Bonds” shall mean the “Louisiana Housing Corporation Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2018A-1 (Non-AMT)” in the aggregate original principal amount of \$16,000,000*.

“Series 2018A-2 Bonds” shall mean the “Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) Series 2018A-2 (Federally Taxable)” in the aggregate original principal amount of \$11,190,000*.

* Preliminary, subject to change.

“Series 2018A-1 Mortgage Loans” shall mean, collectively, Assisted Program Loans and HOME-Assisted Program Loans.

“Series 2018A Program” shall mean the Issuer's program of financing homeownership for qualified borrowers with the proceeds of the Series 2018A-1 Bonds.

“Servicing Agreement” shall mean the Master Servicing Agreement by and between the Servicer and the Issuer.

“Standard Origination Agreement” shall mean the Mortgage Origination Agreement by and among the Issuer, the participating Lenders and the Master Servicer.

“Trust Estate” shall mean all right, title and interest of the Issuer in and to the Lender Documents and the Certificates and all moneys and securities held from time to time by the Trustee in the Series 2018A Accounts under and subject to the terms of the Thirty-Seventh Series Supplemental Indenture, except money and securities in the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund, Rebate Fund, and the Cost of Issuance Fund.

“Trustee Fee” shall mean the Trustee’s semi-annual fee payable in advance on each Interest Payment Date from amounts on deposit in the Series 2018A Accumulation Account of the Accumulation Fund, in an amount equal to 0.03% per annum of the aggregate principal amount of the Series 2018A Bonds outstanding subject to a minimum semi-annual fee equal to \$3,000.

Establishment of Series 2018A Accounts

The Thirty-Seventh Series Supplemental Indenture provides for the establishment and maintenance of the following special Series 2018A Accounts and Subaccounts, which are established as trust accounts within the Funds:

- (i) Series 2018A-1 Proceeds Account of the Single Family Mortgage Homeownership Loan Program Fund
- (ii) Prior Bonds Escrow Fund
- (iii) Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund, including the Targeted Area Subaccount
- (iv) Series 2018A Administrative Account of the Administrative Fund
- (v) Series 2018A Cost of Issuance Account of the Cost of Issuance Fund
- (vi) Series 2018A-1 Capitalized interest Account of the Program Fund

- (vii) Series 2018A Revenue Account of the Revenue Fund, including therein the following Subaccounts:
 - i. Series 2018A-1 Subaccount
 - ii. Transferred Certificate Subaccount
- (viii) Series 2018A Redemption Account of the Redemption Fund, including therein the following Subaccounts:
 - i. Series 2018A-1 Redemption Subaccount
 - ii. Transferred Certificate Subaccount
- (ix) Series 2018A Debt Service Account of the Debt Service Fund, including therein the following Subaccounts:
 - i. Series 2018A-1 Subaccount
 - ii. Series 2018A-2 Subaccount
- (x) Series 2018A-1 Rebate Account of the Rebate Fund
- (xi) Series 2018A Accumulation Account of the Accumulation Fund, including therein the following Subaccounts:
 - i. Series 2018A Subaccount
 - ii. Excess Certificate Subaccount

Series 2018A-1 Acquisition Account of Single Family Mortgage Homeownership Loan Program Fund

Except as otherwise set forth in the Thirty-Seventh Supplemental Indenture and in the Master Indenture, all moneys deposited in the Series 2018A-1 Acquisition Account shall be applied to the purchase of Guaranteed Mortgage Securities backed by Series 2018A-1 Mortgage Loans.

The Trustee shall withdraw moneys from the Series 2018A-1 Acquisition Account (i) for the payment of the Guaranteed Mortgage Securities backed by Series 2018A-1 Mortgage Loans from the Master Servicer or the Issuer at the applicable Guaranteed Mortgage Securities Purchase Price. Accrued interest, if any, on the Guaranteed Mortgage Securities shall be paid first from moneys on deposit in the Series 2018A Revenue Account of the Revenue Fund, and then from the Series 2018A-1 Capitalized Interest Account.

The Trustee shall not disburse any amounts held in the Series 2018A-1 Acquisition Account to purchase a Guaranteed Mortgage Security unless each of the following conditions has been satisfied:

- (i) The amount disbursed by the Trustee shall be equal to the applicable Guaranteed Mortgage Securities Purchase Price.
- (ii) The Guaranteed Mortgage Security shall mature not later than _____, the interest rate borne by the Guaranteed Mortgage Security shall be equal to the then applicable Pass Through Rate, and the interest rate borne by the Mortgage Loans in the Pool shall be equal to the then applicable Pass-Through Spread plus the then applicable

Pass Through Rate both with respect to GNMA Securities and with respect to Freddie Mac Securities.

(iii) With respect to each Guaranteed Mortgage Security (1) the Trustee, or its custodial agent has actual physical possession of the Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans and such Guaranteed Mortgage Security is registered in the name of the Trustee, as trustee under the Indenture or (2) the Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans shall be credited to the account of the Trustee, as trustee under the Indenture, at a clearing corporation, as defined under and pursuant to the Uniform Commercial Code applicable to the clearing corporation, and the clearing corporation is registered as a clearing agency under the Securities Exchange Act of 1934, as amended or (3) the Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans shall have been registered on the books of the Federal Reserve Bank in the name of the Trustee, and the Trustee shall have received confirmation in writing that the depository is holding such Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans on behalf of, and has identified such Guaranteed Mortgage Security on its records as belonging to, the Trustee or (4) a combination of (1) and (2).

(iv) The Trustee shall have received from the Servicer the prospectus relating to the Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans and a copy, certified by such Servicer, of the Freddie Mac schedule form 2014 in connection with the Freddie Mac Securities.

(v) The Trustee shall have received a copy of the Purchase Certification from the Servicer with respect to each Series 2018A-1 Mortgage Loan in the Pool represented by the Guaranteed Mortgage Security.

To effect the purchase of each Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans, the Trustee shall withdraw funds on deposit in the Series 2018A-1 Acquisition Account in an amount equal to the applicable portion of the applicable Certificate Purchase Price, and shall withdraw funds in an amount equal to the accrued interest on such Guaranteed Mortgage Security at the applicable Pass-Through-Rate first from the Series 2018A-1 Subaccount of the Series 2018A Revenue Account and then from the Series 2018A-1 Capitalized Interest Account and shall pay such amount to the Servicer.

The Trustee shall purchase GNMA pools in a minimum principal amount of \$1,000,000 and shall purchase Fannie Mae and Freddie Mac pools in a minimum principal amount of \$500,000. These minimums will be waived for the purchase of final MBS pools to complete origination.

The Issuer may designate a date on or after February 1, 2019* (which February 1, 2019* date may be extended pursuant to the Indenture, but in no event later than _____ 1, 2022), for redemption of the Series 2018A-1 Bonds, from and to the extent the Issuer certifies that moneys remaining on deposit in the Series 2018A-1 Acquisition Account of the Single Family

* Preliminary, subject to change.

Mortgage Homeownership Loan Program Fund on the fifteenth day preceding such redemption date will not be applied to the purchase of Guaranteed Mortgage Securities, in which event the Trustee shall select Series 2018A-1 Bonds to be redeemed from such unexpended proceeds in the manner and upon the terms and conditions as described in this Official Statement under “**THE SERIES 2018A BONDS - Redemption Provisions of the Series 2018A-1 Bonds - Mandatory Redemption.**” The Trustee is also required to give notice of redemption of Series 2018A-1 Bonds from such unexpended proceeds as required by the Indenture, and to redeem Series 2018A-1 Bonds pursuant to the Indenture.

The February 1, 2019* date for redemption of the Series 2018A-1 Bonds described in the immediately preceding paragraph may be extended by the Issuer with respect to all or any portion of the moneys remaining in the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund upon receipt by the Trustee not later than fifteen (15) days before the date the Trustee is required to give notice of redemption of the Series 2018A-1 Bonds of the following:

- (i) an opinion of Bond Counsel that such extension will not cause the interest on the Series 2018A-1 Bonds to be includable in gross income for purposes of federal income taxation;
- (ii) a Cash Flow Statement of the Issuer based on the same assumptions and scenarios that were provided to the Rating Agency prior to the date of issuance of the Series 2018A-1 Bonds (unless otherwise directed by the Rating Agency);
- (iii) evidence that the moneys in all funds and accounts can be invested at the rates assumed in the Cash Flow Statement; and
- (iv) the written confirmation of the Rating Agency that such extension will not adversely affect the rating on the Series 2018A-1 Bonds.

Expenditure of Funds in the Capitalized Interest Account

Moneys in the Series 2018A-1 Capitalized Interest Account shall be used (i) to pay interest on the Series 2018A-1 Bonds, (ii) to the extent funds deposited in the Series 2018A-1 Subaccount of the Series 2018A Revenue Account are insufficient, to fund the accrued interest, on Guaranteed Mortgage Securities backed by Series 2018A-1 Mortgage Loans purchased from the Series 2018A-1 Acquisition Account, and (iii) to pay the Redemption Price of the Series 2018A-1 Bonds as required to effect all required redemptions and (iv) to provide funds to allow an amount equal to 0.50% of the principal amount of each Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans to be transferred to the Series 2018A-1 Subaccount of the Series 2018A Revenue Account each time a Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans is purchased. Moneys remaining on deposit in the Series 2018A-1 Capitalized Interest Account on the first Interest Payment Date which occurs at least six months after the purchase of the last Guaranteed Mortgage Security backed by Series 2018A-1 Mortgage Loans from amounts on deposit in the Series 2018A-1 Acquisition Account shall be (i) paid to the Issuer only following receipt by the Trustee of a Cash Flow

* Preliminary, subject to change.

Statement and following written confirmation from the Rating Agency that the rating on the Bonds is not adversely affected thereby or (ii) to the extent all funds remaining on deposit in the Series 2018A-1 Capitalized Interest Account are not paid to the Issuer as set forth above, such moneys not so paid will be transferred to the Series 2018A Excess Revenue Sub-account of the Series 2018A Redemption Account to redeem Series 2018A Bonds in accordance with the provisions of Section 2.05(b)(ii) herein if Rating Agency written confirmation is not received by such date.

Series 2018A Revenue Account of the Revenue Fund

(a) Series 2018A-1 Subaccount of the Series 2018A Revenue Account of the Revenue Fund: All receipts on Guaranteed Mortgage Securities backed by the Series 2018A-1 Mortgage Loans shall be deposited to the Series 2018A-1 Subaccount of the Series 2018 Revenue Account of the Revenue Fund. The Trustee shall transfer and credit such receipts on or before the last Business Day of each calendar month as follows:

(i) To the Series 2018A-1 Subaccount of the Series 2018A Debt Service Account: All Principal Payments plus an amount sufficient (a) to pay interest on the Series 2018A-1 Bonds on the next Interest Payment Date, and (b) to pay all scheduled principal payments and sinking fund payments on the Series 2018A-1 Bonds on the next Interest Payment Date.

(ii) To the Series 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund: All Principal Prepayments.

(iii) To the Series 2018A Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund: amounts necessary to pay Program Expenses associated with the Series 2018A-1 Bonds.

(iv) To the Series 2018A-1 Redemption Subaccount of the 2018A Redemption Account, all Excess Revenues, provided, however, that the Issuer may direct the Trustee to deposit all or a portion of such Excess Revenues into the 2018A Subaccount of the Accumulation Account. If no such direction is received by the Trustee, such amount shall be included in amounts deposited in the 2018A-1 Redemption Subaccount of the Series 2018A Redemption Account of the Redemption Fund.

(b) Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund: Amounts deposited to the Transferred Certificate Subaccount of the Series 2018A Revenue Account of the Revenue Fund shall be transferred by the Trustee and credited as follows:

(i) Not later than the last Business Day preceding an Interest Payment Date or date of redemption of all or a portion of the Series 2018A-2 Bonds to the Series 2018A-2 Subaccount of the Series 2018A Debt Service Account of the Debt Service Fund (by ledger entry) an amount sufficient, together with funds on deposit therein, to pay interest on the Series 2018A-2 Bonds on the such Interest Payment Date;

(ii) Not later than the last Business Day preceding each Interest Payment Date, all amounts representing Principal Payments and Prepayments on Existing Mortgage Loans that are passed through Transferred Certificates to the Transferred Certificate Subaccount of the Series 2018A Redemption Account of the Redemption Fund to redeem the Series 2018A-2 Bonds as described in this Official Statement under **“THE SERIES 2018A BONDS – Redemption Provisions of the Series 2018A-2 Bonds – From Principal Payments and Prepayments”**.

(iii) On the Business Day immediately following each Interest Payment Date, any balance representing interest, but not Principal Payments and Prepayments, received on Transferred Certificates shall be transferred (by ledger entry) to the Series 2018 Accumulation Account of the Accumulation Fund.

Series 2018A Accumulation Account of the Accumulation Fund

(a) Series 2018A Subaccount: Amounts deposited or credited to the Series 2018A Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund shall be transferred to the Series 2018A Debt Service Account of the Debt Service Fund to pay interest on Series 2018A Bonds on an Interest Payment Date to the extent required to cover any shortfall in amounts required therein to pay interest on any Series 2018A Bond on such Interest Payment Date.

(b) Excess Certificate Subaccount: On the Business Day immediately following each Interest Payment Date, amounts deposited or credited to the Excess Certificate Subaccount of the Series 2018A Accumulation Account of the Accumulation Fund shall be transferred or credited to the Series 2018A Administrative Account of the Administrative Fund to pay Program Expenses. Any balance following the payment of Program Expenses shall be transferred or credited by the Trustee as directed by the Issuer.

Rebate to United States

In accordance with the provisions of the Master Indenture, the Issuer covenants to pay to the United States Treasury Department amounts credited to the Series 2018A Rebate Account of the Rebate Fund, except as otherwise may be directed in an Officer's Certificate, together with an opinion of Bond Counsel approving such direction under Section 148 of the Code, filed with the Trustee. Money to be applied to the payment of any rebate shall be derived, first, from the Series 2018A Rebate Account and, second, shall be paid by the Issuer from its general funds.

Discharge of Lien of Indenture

If the Issuer will pay or cause to be paid, or there will otherwise be paid, to the Owners of the Bonds then Outstanding, the principal or Redemption Price, if any, and interest to become due thereon at the times and in the manner stipulated therein and in the Indenture, and to the Trustee all Trustee's Fees then the pledge made by the Indenture and all other obligations of the Issuer to the Bondowners will be discharged and satisfied and the Trustee, upon request of the Issuer and subject to a lien in favor of the Trustee, will pay over to the Issuer all money or securities held under the Indenture not required for payment or redemption of Bonds that were

not surrendered for payment or redemption. The Bonds will be deemed paid under the terms of the Master Indenture upon the satisfaction of certain conditions set forth in the Master Indenture.

Defaults; Events of Default

If any of the following events occur, subject to, in the case of (c) below, the provisions set forth under the caption “**Notice of Defaults under Section 8.01(c); Opportunity of Issuer to Cure Such Defaults**” hereinbelow, it is hereby defined as and declared to be and to constitute an “event of default”:

(a) Default by the Issuer in the due and punctual payment of any interest on any Series 2018A Bond;

(b) Default by the Issuer in the due and punctual payment of the principal of any Series 2018A Bond, whether at the stated maturity thereof or when called for redemption; or

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in the Indenture or in the Series 2018Bonds, and failure to remedy the same after notice thereof under the caption “**Notice of Defaults under Section 8.01(c); Opportunity of Issuer to Cure Such Defaults**” hereinbelow.

Remedies; Rights of Bondholders

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the Bonds, including enforcement of any rights of the Issuer under the Servicing Agreement; provided, that, the Trustee shall not accelerate payment of principal and interest on the Bonds upon a default described hereinabove except upon approval of the owners of 100% in principal amount of the Outstanding Bonds.

(b) If an Event of Default shall have occurred and, if requested so to do by the owners of not less than a majority in aggregate principal amount of the Outstanding Bonds and, if indemnified as provided in the Indenture, the Trustee shall exercise such of the rights and powers conferred by this Section as the Bondholders making such request shall direct.

(c) During the continuation of an Event of Default, the Trustee may, and upon the written request of the owners of 100% in aggregate principal amount of the Outstanding Bonds and if indemnified as provided in the Indenture shall, declare the principal of all Outstanding Bonds and interest accrued thereon immediately due and payable, and the same shall thereupon become and be due and payable and interest shall no longer accrue thereon. Notwithstanding the foregoing, no such declaration shall be made following an Event of Default described in this paragraph (c) unless at the time of such declaration, the Trustee holds sufficient funds to pay all principal or Redemption Price of and interest on all Outstanding Bonds plus any fees and expenses that will be due and owing upon such declaration.

(d) No remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and

every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders or now or hereafter existing at law or in equity or by statute.

(e) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed in the best interest of the Bondholders.

(f) No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Right of Bondholders To Direct Proceedings

Anything in the Indenture to the contrary notwithstanding, the registered owners of a majority in aggregate principal amount of Bonds Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Appointment of Receivers

Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Application of Moneys

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article or by virtue of action taken under provisions of the Certificates or the Servicing Agreement shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees of, and the expenses, liabilities and advances incurred or made by, the Trustee, be deposited in the Revenue Fund (other than moneys held for redemption of Bonds duly called for redemption) shall be applied as follows:

(i) Such money shall first be applied to the payment of the costs and expenses of the proceedings resulting in the collection of such money and of the fees of, and the expenses, liabilities, and advances incurred or made by, the Trustee (including all accrued and unpaid Trustee Fees and the fees and expenses of its attorneys).

(ii) Unless the principal on the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - To the payment to the Persons entitled thereto of all interest then due on the Bonds in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full said amount, then to the payment ratably, according to the amounts due to the Persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than the Bonds or portions thereof matured or called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due at the rate borne by such Bonds and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the Persons entitled thereto without any discrimination or privilege.

(iii) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the 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 Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal of the Bonds to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee and any paying agent have been paid, any balance remaining in any Fund or Account shall be paid to the Issuer as provided in Article V of the Indenture.

Remedies Vested in Trustee

All rights of action (including the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the registered owners of the outstanding Bonds.

Rights and Remedies of Bondholders

No registered owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy under the Indenture, unless (1) a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which by said subsection it is deemed to have notice, (2) such default shall have become an event of default and the registered owners of not less than a majority of the aggregate principal amount of the Bonds Outstanding shall have made written notice to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, (3) they have offered to the Trustee indemnity as provided in the Indenture, and (4) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture; it being understood and intended that no one or more registered owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in the Indenture shall affect or impair the right of any Bondholders to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time, place, from the source and in the manner in the Bonds expressed.

Termination of Proceedings

In case the Trustee shall have proceeded to enforce any right under the Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, with regard to the property herein subject to the Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default

The Trustee may, at its discretion, waive any event of default which has been remedied and its consequences and shall waive any other event of default only upon the written request of the owners of (1) more than 66 2/3% of the aggregate principal amount of the Bonds Outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) more than 50% of the aggregate principal amount of the Bonds Outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at maturity or on any redemption date or (b) any default in the payment when due of the interest on any Bonds unless, prior to such waiver or rescission, all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by the Bonds, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Notice of Defaults Under Section 8.01(c); Opportunity of Issuer To Cure Such Defaults

Anything in the Indenture to the contrary notwithstanding, no default under (c) under the caption “**Default; Events of Default**” herein, shall constitute an event of default until actual notice of such default by first class mail (postage prepaid) shall be given to the Issuer by the Trustee or by the owners of not less than a majority of the aggregate principal amount of the Bonds Outstanding and the Issuer shall have had 60 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected.

Trustee Fees

Subject to the terms of any contract with the Trustee and to the extent permitted by law, the Issuer shall pay or cause to be paid to the Trustee from time to time, solely from the money available in the Series 2018 Administrative Account of the of the Administrative Fund, the Trustee’s Fee. Any Trustee Fee in excess of amounts in the Series 2018 Administrative Account of the Administrative Fund will be paid by the Issuer. The Issuer further agrees, to the extent permitted by law and limited by the provisions of the Indenture, to save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers, functions, and duties under the Indenture, which are not due to its own negligence or willful misconduct. The removal or resignation of the Trustee pursuant the Indenture shall be without prejudice to the rights of the Trustee under this Section 9.02 to be held harmless by the Issuer, subject to the express limitations set forth in the Indenture, and to charge and be reimbursed by the Issuer for expenditures theretofore incurred herewith. Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default

specified hereinabove occurs, the expenses and compensation of the Trustee are intended to constitute expenses of administration under any Bankruptcy Law.

Resignation by Trustee

The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the Issuer and by first class mail (postage prepaid) to the registered owner of each Bond and such resignation shall take effect upon the appointment of a successor Trustee, as provided in the Indenture and acceptance of such appointment by each successor by the Bondholders or by the Issuer.

Removal of Trustee

The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority of the aggregate principal amount of Bonds Outstanding; provided, such removal shall only take effect upon the appointment of a successor Trustee, as provided in the Indenture and acceptance of such appointment by the Issuer and payment of all amounts due the Trustee.

Appointment of Successor Trustee by the Bondholders; Temporary Trustee

In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of the Bonds Outstanding, by an instrument or concurrent instruments in writing signed by such registered owners, or by their attorneys in fact, duly authorized and a copy of which shall be delivered personally or sent by registered mail to the Issuer. Nevertheless, in case of such vacancy, the Issuer by resolution and upon written notice to the Rating Agency and each Servicer may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns, the retiring Trustee may petition any court of competent jurisdiction for the appointment of as successor Trustee. Notice of the appointment of a successor Trustee shall be given in the same manner as provided in the Indenture hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Supplemental Indentures Not Requiring Consent of Bondholders

The Issuer and the Trustee may enter into an indenture or indentures supplemental to the Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in the Indenture so long as such cure does not adversely affect the security of the Bondholders;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgment of the Trustee, is not to the prejudice of the Bondholders;
- (c) to make any changes which, in the judgment of the Trustee, is not materially adverse to the interest of the Bondholders;
- (d) to subject to the Indenture additional revenues, properties or collateral;
- (e) to modify, amend or supplement the Indenture or any Bond indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add to the Indenture or any Bond indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (f) to evidence the appointment of a separate or Co Trustee or the succession of a new Trustee or paying agent hereunder; or
- (g) to make any modification required in order to obtain, achieve or maintain the rating on the Bonds.

Supplemental Indentures Requiring Consent of Bondholders

(a) Exclusive of supplemental indentures covered under the caption “**Supplemental Indentures Not Requiring Consent of Bondholders**” hereinabove, and subject to the terms and provisions contained in this Section, and not otherwise, the registered owners of not less than 66 2/3% of the aggregate principal amount of Bonds Outstanding shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all Bonds Outstanding, (a) an extension of the maturity or any redemption date of the principal of or the interest on any Bond issued under the Indenture , or (b) a reduction in the principal amount of any Bond or the rate of interest, or redemption requirements thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (e) the creation of any lien other than a lien ratably securing all of the Bonds at any time outstanding under the Indenture or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee (but such modification as

provided in this subsection (f) shall not be made without the written consent of the Trustee). Copies of any such amendments or supplements shall be furnished to the Rating Agency.

(b) If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section or under the caption **“Supplemental Indentures Not Requiring Consent of Bondholders”** hereinabove, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by registered or certified mail to each owner of a Bond as shown on the list of Bondholders required by the Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Issuer following such notice, the owners of not less than 66 2/3% of the aggregate principal amount of Bonds Outstanding at the time of the execution of any such supplemental bond indenture shall have consented to and approved the execution thereof as provided in the Indenture, no owner of any Bond shall have any right to object to any of the terms and provisions contained herein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Immunity of Trustees, Officers, and Agents of Issuer

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Issuer contained in the Indenture or in any Bond or for any claim based hereon or otherwise in respect of the Indenture or upon any obligation, covenant, promise or agreement of the Issuer contained in any agreement, instrument or certificate executed in connection with the Program or the issuance and sale of the Bonds, against any member of the Board of Trustees, its officers, counsel, or agents, as such, either in such persons individual or official capacity, past, present, or future, of the Issuer or of any successor Issuer, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any member of the Board of Trustees, officers, counsel, or agents, as such, either in such persons individual or official capacity, past, present, or future, of the Issuer or of any successor Issuer, either directly or by reason of any of the obligations, covenants, promises or there from as being supplemental hereto or thereto, and that all personal liability of that character against every such director, officer, counsel, financial advisor, or agent, is, by the execution of the Bonds, the Servicing Agreement, and the Indenture, and as a condition of, and as part of the consideration for, the execution of the Bonds, the Servicing Agreement, and the Indenture, expressly waived and released.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

October ___, 2018

Honorable Board of Directors
Louisiana Housing Corporation
Baton Rouge, Louisiana

\$16,000,000

**Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
(Home Ownership Program)
Series 2018A-1 (Non-AMT)**

\$11,190,000

**Louisiana Housing Corporation
Single Family Mortgage Revenue Refunding Bonds
(Mortgage-Backed Securities Pass-Through Program)
Series 2018A-2 (Federally Taxable)**

Ladies and Gentlemen:

We have acted as bond counsel to the Louisiana Housing Corporation (the “**LHC**”), a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”) and Act 408 of the 2011 Louisiana Legislature (the “**Housing Reorganization Law**”) as successor in interest to the Louisiana Housing Finance Agency (the “**LHFA**”). Pursuant to the Housing Reorganization Law, LHC has assumed the activities, authorities, powers, duties, functions, programs, obligations, operations and responsibilities and any pending or unfinished business of LHFA with the same power and authority of LHFA.

LHFA previously issued Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2008A (Non-AMT) and Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2008B (Non-AMT) (together, the “**Prior Bonds**”) pursuant to the Indenture of Trust dated as of May 1, 1998 (the “**Master Indenture**”) as amended by (i) a Thirtieth Series Supplemental Indenture dated as of September 1, 2008 (the “**Series 2008A Supplemental Indenture**”) by and between LHFA and Hancock Bank of Louisiana, as trustee, as predecessor to Hancock Whitney (the “**Trustee**”), and (ii) a Thirty-First Series Supplemental Indenture dated as of December 1, 2008 (the “**Series 2008B Supplemental Indenture**” together with the Series 2008A Supplemental Indenture, the “**Prior Indenture**”) by and between LHFA and the Trustee.

This opinion is delivered in connection with (i) \$16,000,000 Single Family Mortgage Revenue Bonds (Home Ownership Program) Series 2018A-1 (Non-AMT) (the “**Series 2018A-1 Bonds**”), the proceeds of which will finance mortgage loans (the “**Series 2018A-1 Mortgage Loans**”) for qualified first-time homebuyers through the purchase of Guaranteed Mortgage Securities backed by such Series 2018A-1 Mortgage Loans and (ii) \$11,190,000 Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program) Series 2018A-2 (Taxable) (the “**Series 2017A-2 Bonds**,” together with the Series 2018A-1 Bonds, the “**Series 2018A Bonds**” or the “**Bonds**”), the proceeds of which will refund the Prior Bonds.

LHC is issuing the Series 2018A Bonds pursuant to and secured by the Master Indenture as amended and supplemented by a Thirty-Seventh Series Supplemental Indenture dated as of October 1, 2018 (the “**Indenture**”).

Capitalized terms used herein which are not otherwise defined have the meanings ascribed thereto in the Indenture.

Proceeds of the Series 2018A-1 Bonds together with the premium proceeds of the Series 2018A-1 Bonds will be deposited to the Series 2018A-1 Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund in order to provide for the purchase of Certificates backed by Series 2018A-1 Mortgage Loans. Proceeds of the Series 2018A-2 Bonds will be deposited to the Prior Bonds Escrow Fund and will be used to defease and currently refund the Prior Bonds. The Bonds will be secured by the Trust Estate pledged therefor under the Indenture.

Series 2018A-1 Mortgage Loans will be acquired from various lending institutions (the “**Originating Lenders**”) by Standard Mortgage Corporation (the “**Master Servicer**”) which has contracted with LHC to service the Series 2018A-1 Mortgage Loans and to package said Series 2018A-1 Mortgage Loans into Certificates pursuant to a Master Servicing Agreement between LHC and the Master Servicer. The Series 2018A-1 Mortgage Loans will be originated and sold to the Master Servicer by the Originating Lenders pursuant to Standard Mortgage Origination Agreements and the Master Servicing Agreement (collectively, the “**Lender Documents**”).

The Bonds are issued in Authorized Denominations, bear interest until paid at the rates per annum, mature in the principal amounts and on the dates, are payable in the manner and are subject to mandatory redemption all as set forth in the Indenture.

We have examined (i) the Constitution and statutes of the State, including the Act and the Housing Reorganization Law, (ii) a certified transcript of the proceedings of LHC in connection with the issuance of the Series 2018A Bonds, (iii) executed counterparts of the Indenture, (iv) the form of the Lender Documents, and (v) such other documents, instruments, papers and matters of law as we have considered necessary or appropriate for the purposes of this opinion.

On the basis of the foregoing examinations, we are of the opinion as of the date hereof and under existing law that:

1) LHC is a duly created and validly existing public body corporate and politic and an instrumentality of the State. LHC has assumed the activities, authorities, powers, duties, functions, programs, obligations and responsibilities and any pending or unfinished business of LHFA with the same power and authority of LHFA. LHC has full power and authority to issue the Bonds, to acquire the Certificates with the proceeds of the Series 2018A-1 Bonds, to collect revenues from the Certificates, to refund the Prior Bonds with proceeds of the Series 2018A-2 Bonds, and to perform all of its obligations under the Indenture.

2) The Indenture has been duly authorized, executed and delivered by LHC and the Indenture creates a valid pledge and assignment of the Trust Estate.

3) The Bonds have been duly authorized, executed and delivered and constitute valid and binding and enforceable limited and special obligations of LHC as provided in the Indenture. The Bonds are payable solely from the Trust Estate held under and pursuant to the Indenture and pledged therefor. The Bonds do not constitute an obligation, either general or special, of the State or any political subdivision of the State or constitute or give rise to a pecuniary liability of the State or any political subdivision of the State. LHC does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

4) Interest on the Series 2018A-1 Bonds is excluded from the gross income of the owners for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). Furthermore, (i) interest on the Series 2018A-1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and is not included in a corporate taxpayer’s “adjusted current earnings” for purposes of computing its federal alternative minimum tax liability. Interest on the Series 2018A-2 Bonds will be subject to federal income taxation.

5) Under the Act, the Bonds and the interest thereon, and gain upon the sale thereof are exempt from all State and local taxes in Louisiana.

The Code and the regulations applicable thereunder contain certain requirements which must be met subsequent to the issuance and delivery of the Series 2018A-1 Bonds for the interest on the Series 2018A-1 Bonds to be and remain excluded from gross income of the owners of such Series 2018A-1 Bonds for federal income tax purposes. LHC has covenanted to institute various program requirements and procedures in the Indenture and the Lender Documents for the purpose of satisfying the applicable requirements of the Code. In addition, LHC has covenanted in the Indenture to take such actions as are required under the Code to maintain the exclusion of the interest on the Series 2018A-1 Bonds from gross income of the owners of the Series 2018A-1 Bonds for federal income tax purposes.

In rendering the opinion expressed in paragraph 4 above with respect to the exclusion of interest on the Series 2018A-1 Bonds for federal income tax purposes, we have assumed continuous compliance with the above referenced requirements, covenants and procedures. We have also relied on the opinion of Gregory A. Pletsch, Counsel to the Trustee, with respect to the corporate power of the Trustee to enter into and the due authorization, execution and delivery by

the Trustee of the document described above to which it is a party and the binding effect thereof on the Trustee.

Except as stated above, we express no opinion as to any federal, state or local tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds. The foregoing opinion is qualified to the extent that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture, and the Lender Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

For the purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above.

Respectfully submitted,

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE CONTINUING DISCLOSURE CERTIFICATE

Definitions

“Annual Bond Disclosure Report” shall mean any Annual Bond Disclosure Report provided by the Issuer pursuant to, and as described in, the Continuing Disclosure Certificate.

“Bonds” shall mean, collectively, the \$ _____ Louisiana Housing Corporation Single Family Mortgage Revenue Bonds (Home Ownership Program), Series 2018A-1 (Non-AMT) and the \$11,190,000 Louisiana Housing Corporation Single Family Mortgage Revenue Refunding Bonds (Mortgage-Backed Securities Pass-Through Program), Series 2018A-2 (Federally Taxable).

“Continuing Disclosure Certificate” shall mean the Continuing Disclosure Undertaking dated as of October 1, 2018, of the Issuer.

“Dissemination Agent” shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“EMMA” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

“Indenture” means an Indenture of Trust dated as of May 1, 1998, as supplemented and amended by a Thirty-Seventh Series Supplemental Indenture dated as of October 1, 2018, by and between the Issuer and the Trustee.

“Listed Events” shall mean any of the events listed below under “Reporting of Significant Events.”

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Provision of Annual Bond Disclosure Reports

The Issuer shall provide, or shall cause the Dissemination Agent to provide, not later than six months after the end of the Issuer's fiscal year (which currently ends June 30), commencing with the report following the fiscal year ending June 30, 2018, to EMMA an Annual Bond Disclosure Report which is consistent with the requirements of the Continuing Disclosure Certificate.

If the Issuer is unable to verify that an Annual Bond Disclosure Report has been provided to EMMA by the date specified in the preceding paragraph, the Issuer shall promptly send a notice to EMMA and the Municipal Securities Rulemaking Board stating that such Annual Bond Disclosure Report has not been timely completed and, if known, stating the date by which the Issuer anticipates such Annual Report will be filed.

Content of Annual Bond Disclosure Reports

Each Annual Bond Disclosure Report of the Issuer shall contain or incorporate by reference the following:

1. The audited financial statements for the Issuer for the most recently ended fiscal year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer.
2. Tables setting forth the following information, as of the end of such fiscal year:
 - (a) For each maturity of the Series 2018A Bonds, the interest rate, original aggregate principal amount and principal amount remaining Outstanding.
 - (b) The aggregate principal amount of each type (i.e., GNMA, Fannie Mae or FHLMC) of Guaranteed Mortgage Security purchased, the aggregate principal balance of each type of Guaranteed Mortgage Security remaining outstanding, and the aggregate principal balance of Guaranteed Mortgage Securities at each pass-through rate remaining outstanding.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

Reporting of Listed Events

The Issuer covenants to provide, or cause to be provided, to the MSRB notice of the occurrence of any of the following events with respect to the Bonds. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

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. Modifications to rights of Bondholders, if material;
7. Bond calls, if material, and tender offers (other than from principal payments passed through a Transferred Certificate);
8. Defeasances;
9. Release, substitution or sale of property securing repayment of the Bonds, if material;
10. Rating changes;
11. Bankruptcy, insolvency, receivership, or similar event of the Issuer⁽¹⁾;
12. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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/or
13. Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.

Upon the occurrence of a Listed Event set forth above, the Issuer shall, not in excess of ten (10) business days after the occurrence of such Listed Event, file a notice of such occurrence with EMMA.

Termination of Reporting Obligation

The Issuer's obligations under the Continuing Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Dissemination Agent

The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Continuing Disclosure Certificate, and may discharge any such agent, with or without appoint a successor Dissemination Agent. The initial Dissemination Agent shall be the Issuer.

⁽¹⁾ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing government 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 or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction or substantially all of the assets or business of the Issuer.

Amendment; Waiver

The Issuer may amend the Continuing Disclosure Certificate, and any provision of the Continuing Disclosure Certificate may be waived, only upon satisfaction of the applicable provisions of the Continuing Disclosure Certificate.

Additional Information

Nothing in the Continuing Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Certificate or any other means of communication, or including any other information in any Annual Bond Disclosure Report or notice of occurrence of a Listed Event, in addition to that which is required by the Continuing Disclosure Certificate. If the Issuer chooses to include any information in any Annual Bond Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by the Continuing Disclosure Certificate, the Issuer shall have no obligation under the Continuing Disclosure Certificate to update such information or include it in any future Annual Bond Disclosure Report or notice of occurrence of a Listed Event.

Default

In the event of a failure of the Issuer to comply with any provision of the Continuing Disclosure Certificate, any holder or beneficial owner may, take such actions as may be necessary and appropriate to cause the Issuer to comply with its obligations under the Continuing Disclosure Certificate. A default under the Continuing Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under the Continuing Disclosure Certificate in the event of any failure of the Issuer to comply with the Continuing Disclosure Certificate shall be an action to compel performance.

Beneficiaries

The Continuing Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the holders or beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

APPENDIX E

TABLE OF OUTSTANDING SERIES 2018A-1 BOND AMOUNTS*

Date	Series 2018A-1 Bonds Outstanding at 400% PSA**	Premium PAC Term Bonds Outstanding at 100% PSA***
10/23/2018	\$16,000,000	\$6,000,000
11/1/2018	16,000,000	6,000,000
12/1/2018	16,000,000	6,000,000
1/1/2019	16,000,000	6,000,000
2/1/2019	16,000,000	6,000,000
3/1/2019	16,000,000	6,000,000
4/1/2019	16,000,000	6,000,000
5/1/2019	15,945,000	6,000,000
6/1/2019	15,870,000	5,955,000
7/1/2019	15,870,000	5,955,000
8/1/2019	15,765,000	5,955,000
9/1/2019	15,695,000	5,955,000
10/1/2019	15,615,000	5,895,000
11/1/2019	15,525,000	5,895,000
12/1/2019	15,275,000	5,815,000
1/1/2020	15,170,000	5,815,000
2/1/2020	15,045,000	5,760,000
3/1/2020	14,910,000	5,760,000
4/1/2020	14,775,000	5,690,000
5/1/2020	14,625,000	5,690,000
6/1/2020	14,320,000	5,600,000
7/1/2020	14,155,000	5,600,000
8/1/2020	13,980,000	5,515,000
9/1/2020	13,790,000	5,465,000
10/1/2020	13,600,000	5,410,000
11/1/2020	13,395,000	5,365,000
12/1/2020	13,050,000	5,295,000
1/1/2021	12,835,000	5,240,000
2/1/2021	12,620,000	5,175,000
3/1/2021	12,390,000	5,115,000
4/1/2021	12,160,000	5,050,000
5/1/2021	11,920,000	4,990,000
6/1/2021	11,555,000	4,905,000
7/1/2021	11,305,000	4,840,000
8/1/2021	11,060,000	4,765,000
9/1/2021	10,810,000	4,695,000
10/1/2021	10,565,000	4,620,000
11/1/2021	10,330,000	4,545,000

* Preliminary, subject to change.

Date	Series 2018A-1 Bonds Outstanding at 400% PSA**	Premium PAC Term Bonds Outstanding at 100% PSA***
12/1/2021	9,990,000	4,470,000
1/1/2022	9,765,000	4,400,000
2/1/2022	9,540,000	4,325,000
3/1/2022	9,325,000	4,255,000
4/1/2022	9,115,000	4,185,000
5/1/2022	8,905,000	4,115,000
6/1/2022	8,590,000	3,995,000
7/1/2022	8,395,000	3,925,000
8/1/2022	8,205,000	3,865,000
9/1/2022	8,015,000	3,795,000
10/1/2022	7,835,000	3,725,000
11/1/2022	7,655,000	3,660,000
12/1/2022	7,380,000	3,550,000
1/1/2023	7,210,000	3,480,000
2/1/2023	7,045,000	3,420,000
3/1/2023	6,885,000	3,355,000
4/1/2023	6,730,000	3,290,000
5/1/2023	6,575,000	3,225,000
6/1/2023	6,335,000	3,120,000
7/1/2023	6,185,000	3,055,000
8/1/2023	6,045,000	2,990,000
9/1/2023	5,905,000	2,930,000
10/1/2023	5,770,000	2,865,000
11/1/2023	5,635,000	2,805,000
12/1/2023	5,430,000	2,705,000
1/1/2024	5,300,000	2,645,000
2/1/2024	5,180,000	2,580,000
3/1/2024	5,060,000	2,525,000
4/1/2024	4,945,000	2,465,000
5/1/2024	4,825,000	2,405,000
6/1/2024	4,645,000	2,315,000
7/1/2024	4,540,000	2,255,000
8/1/2024	4,430,000	2,195,000
9/1/2024	4,330,000	2,145,000
10/1/2024	4,230,000	2,085,000
11/1/2024	4,130,000	2,025,000
12/1/2024	3,975,000	1,945,000
1/1/2025	3,885,000	1,890,000
2/1/2025	3,785,000	1,830,000
3/1/2025	3,700,000	1,780,000
4/1/2025	3,610,000	1,725,000
5/1/2025	3,525,000	1,665,000
6/1/2025	3,390,000	1,590,000
7/1/2025	3,310,000	1,540,000

Date	Series 2018A-1 Bonds Outstanding at 400% PSA**	Premium PAC Term Bonds Outstanding at 100% PSA***
8/1/2025	3,230,000	1,485,000
9/1/2025	3,150,000	1,435,000
10/1/2025	3,075,000	1,380,000
11/1/2025	3,010,000	1,330,000
12/1/2025	2,885,000	1,255,000
1/1/2026	2,815,000	1,205,000
2/1/2026	2,745,000	1,150,000
3/1/2026	2,685,000	1,105,000
4/1/2026	2,620,000	1,050,000
5/1/2026	2,555,000	1,000,000
6/1/2026	2,450,000	940,000
7/1/2026	2,390,000	890,000
8/1/2026	2,330,000	840,000
9/1/2026	2,270,000	790,000
10/1/2026	2,220,000	790,000
11/1/2026	2,165,000	695,000
12/1/2026	2,075,000	640,000
1/1/2027	2,020,000	590,000
2/1/2027	1,975,000	540,000
3/1/2027	1,925,000	540,000
4/1/2027	1,875,000	450,000
5/1/2027	1,830,000	400,000
6/1/2027	1,750,000	350,000
7/1/2027	1,750,000	350,000
8/1/2027	1,665,000	255,000
9/1/2027	1,665,000	255,000
10/1/2027	1,580,000	170,000
11/1/2027	1,580,000	170,000
12/1/2027	1,470,000	-

** To the extent Series 2018A-1 Bonds are redeemed pursuant to mandatory redemption from unexpended proceeds, the amounts shown above will be reduced to amounts determined by multiplying each amount shown above by a fraction the numerator of which is \$16,000,000 less the principal amount of Series 2018A-1 Bonds mandatorily redeemed from unexpended proceeds and the denominator of which is \$16,000,000. Following the mandatory redemption from unexpended proceeds, if any, the Issuer will provide or cause to be provided to the Trustee a revised Table of Outstanding Bond Amounts, which revised Table of Outstanding Bond Amounts will commence with the first day of the month next following the date of mandatory redemption from unexpended proceeds, if any.

*** To the extent Premium PAC Term Bonds are redeemed pursuant to mandatory redemption from unexpended proceeds, the amounts shown above will be reduced to amounts determined by multiplying each amount shown above by a fraction the numerator of which is \$6,000,000 less the principal amount of Premium PAC Term Bonds mandatorily redeemed from unexpended proceeds and the denominator of which is \$6,000,000.

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APPENDIX F

SERIES 2018A-2 TAXABLE BONDS REDEMPTION TABLE*

* Preliminary, subject to change.

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APPENDIX F
Series 2018A-2 Bond Redemption Table

The data in this Appendix F is available electronically upon request from Raymond James at (423) 425-3036, through the Delivery Date.

The table is provided in two sections. Prepayments in excess of 200% PSA are shown following 0% psa to 200% psa.

Date	0% PSA	25% PSA	50% PSA	75% PSA	100% PSA	150% PSA	200% PSA
11/1/2018	\$ 44,551	\$ 72,663	\$ 101,134	\$ 129,974	\$ 159,194	\$ 218,819	\$ 280,105
12/1/2018	22,458	36,402	50,471	64,666	78,992	108,046	137,660
1/1/2019	22,580	36,450	50,407	64,454	78,592	107,147	136,088
2/1/2019	22,702	36,497	50,344	64,243	78,193	106,255	134,532
3/1/2019	22,826	36,546	50,281	64,032	77,798	105,370	132,995
4/1/2019	22,950	36,594	50,219	63,822	77,403	104,493	131,474
5/1/2019	23,075	36,644	50,157	63,613	77,011	103,621	129,969
6/1/2019	23,200	36,692	50,094	63,405	76,621	102,757	128,482
7/1/2019	23,327	36,742	50,033	63,198	76,232	101,901	127,011
8/1/2019	23,453	36,791	49,972	62,992	75,847	101,050	125,555
9/1/2019	23,581	36,842	49,912	62,785	75,462	100,207	124,116
10/1/2019	23,709	36,893	49,851	62,582	75,080	99,370	122,693
11/1/2019	23,838	36,943	49,790	62,377	74,700	98,540	121,285
12/1/2019	23,968	36,995	49,731	62,174	74,322	97,717	119,892
1/1/2020	24,098	37,046	49,672	61,972	73,945	96,900	118,516
2/1/2020	24,229	37,098	49,613	61,771	73,571	96,090	117,154
3/1/2020	24,361	37,150	49,554	61,571	73,199	95,286	115,807
4/1/2020	24,493	37,204	49,495	61,370	72,828	94,489	114,475
5/1/2020	24,627	37,256	49,438	61,172	72,459	93,697	113,158
6/1/2020	24,761	37,309	49,380	60,974	72,093	92,913	111,855
7/1/2020	24,895	37,363	49,322	60,777	71,728	92,135	110,567
8/1/2020	25,031	37,417	49,266	60,580	71,366	91,363	109,292
9/1/2020	25,167	37,472	49,209	60,385	71,004	90,596	108,033
10/1/2020	25,304	37,526	49,153	60,190	70,645	89,837	106,785
11/1/2020	25,442	37,582	49,097	59,996	70,287	89,083	105,554
12/1/2020	25,580	37,637	49,041	59,803	69,933	88,335	104,334
1/1/2021	25,719	37,693	48,987	59,611	69,578	87,593	103,129
2/1/2021	25,860	37,750	48,931	59,419	69,227	86,858	101,936
3/1/2021	26,000	37,805	48,877	59,228	68,877	86,127	100,757
4/1/2021	26,141	37,863	48,822	59,039	68,528	85,404	99,592
5/1/2021	26,284	37,921	48,769	58,849	68,183	84,685	98,438
6/1/2021	26,427	37,978	48,715	58,661	67,837	83,972	97,297
7/1/2021	26,571	38,036	48,662	58,474	67,495	83,266	96,170
8/1/2021	26,715	38,094	48,610	58,286	67,154	82,564	95,054
9/1/2021	26,861	38,154	48,556	58,101	66,814	81,869	93,951
10/1/2021	27,007	38,212	48,505	57,915	66,477	81,179	92,861
11/1/2021	27,154	38,273	48,453	57,731	66,141	80,494	91,781
12/1/2021	27,302	38,332	48,401	57,548	65,807	79,815	90,715
1/1/2022	27,450	38,393	48,351	57,364	65,475	79,142	89,659
2/1/2022	27,600	38,453	48,300	57,182	65,144	78,473	88,616
3/1/2022	27,751	38,515	48,249	57,001	64,815	77,811	87,584
4/1/2022	27,901	38,576	48,199	56,820	64,488	77,153	86,564
5/1/2022	28,054	38,638	48,150	56,641	64,163	76,501	85,554
6/1/2022	28,206	38,700	48,100	56,461	63,838	75,854	84,557
7/1/2022	28,359	38,763	48,051	56,283	63,517	75,212	83,569
8/1/2022	28,515	38,827	48,002	56,105	63,196	74,575	82,594
9/1/2022	28,669	38,889	47,954	55,928	62,877	73,944	81,628
10/1/2022	28,826	38,954	47,906	55,753	62,559	73,317	80,674
11/1/2022	28,982	39,018	47,858	55,577	62,245	72,696	79,730
12/1/2022	29,141	39,082	47,811	55,402	61,930	72,079	78,797
1/1/2023	29,299	39,148	47,764	55,228	61,618	71,467	77,873
2/1/2023	29,459	39,213	47,717	55,055	61,307	70,861	76,961
3/1/2023	29,619	39,279	47,671	54,883	60,999	70,259	76,058
4/1/2023	29,781	39,345	47,625	54,711	60,690	69,662	75,165
5/1/2023	29,943	39,412	47,580	54,540	60,385	69,070	74,283
6/1/2023	30,106	39,479	47,534	54,370	60,080	68,483	73,409
7/1/2023	30,270	39,547	47,489	54,200	59,778	67,900	72,547
8/1/2023	30,435	39,614	47,444	54,031	59,477	67,322	71,692
9/1/2023	30,601	39,683	47,400	53,864	59,176	66,748	70,849
10/1/2023	30,768	39,752	47,357	53,695	58,879	66,180	70,014
11/1/2023	30,935	39,821	47,312	53,529	58,582	65,615	69,188
12/1/2023	31,104	39,890	47,270	53,363	58,287	65,056	68,372
1/1/2024	31,273	39,960	47,226	53,198	57,994	64,500	67,564

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Date	0% PSA	25% PSA	50% PSA	75% PSA	100% PSA	150% PSA	200% PSA
2/1/2024	31,444	40,031	47,184	53,034	57,702	63,950	66,767
3/1/2024	31,615	40,102	47,141	52,869	57,411	63,404	65,977
4/1/2024	31,788	40,173	47,100	52,706	57,122	62,861	65,197
5/1/2024	31,961	40,245	47,058	52,544	56,835	62,324	64,424
6/1/2024	32,135	40,317	47,017	52,381	56,548	61,791	63,662
7/1/2024	32,310	40,389	46,976	52,221	56,265	61,262	62,907
8/1/2024	32,487	40,462	46,935	52,060	55,981	60,737	62,160
9/1/2024	32,663	40,536	46,895	51,901	55,699	60,217	61,422
10/1/2024	32,842	40,610	46,856	51,741	55,420	59,701	60,693
11/1/2024	33,020	40,684	46,815	51,583	55,141	59,188	59,971
12/1/2024	33,201	40,759	46,777	51,425	54,863	58,681	59,258
1/1/2025	33,382	40,834	46,737	51,269	54,588	58,176	58,552
2/1/2025	33,563	40,909	46,699	51,111	54,313	57,677	57,854
3/1/2025	33,747	40,986	46,661	50,956	54,040	57,180	57,164
4/1/2025	33,931	41,062	46,623	50,801	53,769	56,689	56,482
5/1/2025	34,116	41,139	46,586	50,647	53,499	56,202	55,808
6/1/2025	34,302	41,217	46,548	50,493	53,230	55,717	55,141
7/1/2025	34,489	41,294	46,511	50,340	52,962	55,237	54,481
8/1/2025	34,677	41,373	46,475	50,187	52,696	54,761	53,829
9/1/2025	34,866	41,451	46,439	50,036	52,432	54,288	53,184
10/1/2025	35,056	41,531	46,402	49,885	52,169	53,820	52,546
11/1/2025	35,248	41,610	46,367	49,734	51,907	53,356	51,916
12/1/2025	35,440	41,691	46,332	49,584	51,646	52,894	51,292
1/1/2026	35,633	41,771	46,298	49,436	51,387	52,437	50,676
2/1/2026	35,828	41,852	46,262	49,286	51,129	51,984	50,067
3/1/2026	36,023	41,933	46,229	49,139	50,873	51,533	49,464
4/1/2026	36,219	42,016	46,194	48,992	50,617	51,087	48,868
5/1/2026	36,418	42,098	46,161	48,845	50,364	50,645	48,278
6/1/2026	36,616	42,181	46,128	48,699	50,111	50,205	47,696
7/1/2026	36,815	42,265	46,095	48,553	49,860	49,769	47,120
8/1/2026	37,017	42,348	46,062	48,409	49,609	49,338	46,551
9/1/2026	37,219	42,433	46,031	48,265	49,362	48,909	45,987
10/1/2026	37,421	42,517	45,998	48,122	49,113	48,484	45,430
11/1/2026	37,626	42,603	45,967	47,978	48,868	48,062	44,880
12/1/2026	37,832	42,689	45,936	47,836	48,623	47,644	44,335
1/1/2027	38,038	42,775	45,905	47,695	48,379	47,229	43,798
2/1/2027	38,245	42,861	45,874	47,554	48,137	46,817	43,264
3/1/2027	38,454	42,949	45,844	47,413	47,896	46,410	42,739
4/1/2027	38,664	43,037	45,814	47,274	47,656	46,004	42,219
5/1/2027	38,875	43,125	45,785	47,134	47,418	45,603	41,704
6/1/2027	39,088	43,213	45,756	46,996	47,180	45,204	41,195
7/1/2027	39,301	43,303	45,727	46,858	46,945	44,809	40,693
8/1/2027	39,515	43,393	45,698	46,720	46,709	44,417	40,195
9/1/2027	39,731	43,482	45,670	46,584	46,476	44,028	39,704
10/1/2027	39,948	43,574	45,642	46,448	46,243	43,643	39,218
11/1/2027	40,166	43,665	45,615	46,312	46,012	43,260	38,737
12/1/2027	40,385	43,756	45,587	46,177	45,782	42,880	38,262
1/1/2028	40,606	43,849	45,561	46,043	45,553	42,504	37,793
2/1/2028	40,828	43,941	45,534	45,909	45,325	42,131	37,328
3/1/2028	41,050	44,035	45,508	45,776	45,099	41,761	36,868
4/1/2028	41,275	44,128	45,482	45,643	44,873	41,393	36,415
5/1/2028	41,500	44,223	45,457	45,511	44,650	41,029	35,966
6/1/2028	41,727	44,317	45,431	45,380	44,426	40,667	35,523
7/1/2028	41,955	44,413	45,407	45,248	44,205	40,310	35,083
8/1/2028	42,184	44,509	45,382	45,119	43,984	39,953	34,650
9/1/2028	42,414	44,605	45,357	44,989	43,764	39,601	34,221
10/1/2028	42,646	44,702	45,334	44,859	43,546	39,251	33,798
11/1/2028	42,879	44,799	45,311	44,731	43,328	38,904	33,378
12/1/2028	43,114	44,898	45,287	44,603	43,113	38,560	32,963
1/1/2029	43,348	44,995	45,264	44,476	42,897	38,219	32,554
2/1/2029	43,586	45,095	45,242	44,349	42,683	37,880	32,149
3/1/2029	43,824	45,195	45,220	44,222	42,471	37,544	31,749
4/1/2029	44,063	45,294	45,198	44,097	42,259	37,211	31,353

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5/1/2029	44,304	45,395	45,176	43,971	42,048	36,881	30,961
6/1/2029	44,546	45,497	45,155	43,847	41,838	36,553	30,575
7/1/2029	44,789	45,598	45,134	43,722	41,631	36,228	30,192
8/1/2029	45,034	45,700	45,114	43,600	41,422	35,905	29,814
9/1/2029	45,280	45,803	45,093	43,476	41,217	35,586	29,440
10/1/2029	45,528	45,906	45,074	43,353	41,011	35,269	29,070
11/1/2029	45,777	46,011	45,054	43,232	40,807	34,954	28,706
12/1/2029	46,026	46,115	45,035	43,110	40,604	34,641	28,344
1/1/2030	46,279	46,220	45,016	42,990	40,402	34,333	27,987
2/1/2030	46,531	46,325	44,997	42,869	40,201	34,025	27,634
3/1/2030	46,785	46,432	44,979	42,750	40,001	33,721	27,285
4/1/2030	47,042	46,538	44,962	42,630	39,802	33,419	26,941
5/1/2030	47,298	46,646	44,944	42,512	39,604	33,119	26,599
6/1/2030	47,557	46,754	44,926	42,394	39,407	32,822	26,262
7/1/2030	47,817	46,862	44,910	42,276	39,211	32,528	25,929
8/1/2030	48,079	46,971	44,893	42,159	39,017	32,235	25,600
9/1/2030	48,341	47,081	44,878	42,042	38,822	31,945	25,274
10/1/2030	48,606	47,191	44,861	41,926	38,630	31,658	24,952
11/1/2030	48,871	47,301	44,845	41,811	38,438	31,373	24,634
12/1/2030	49,139	47,413	44,831	41,696	38,247	31,089	24,320
1/1/2031	49,407	47,525	44,815	41,581	38,057	30,809	24,008
2/1/2031	49,677	47,638	44,801	41,468	37,868	30,531	23,701
3/1/2031	49,950	47,750	44,787	41,354	37,680	30,255	23,398
4/1/2031	50,222	47,864	44,773	41,241	37,494	29,981	23,097
5/1/2031	50,497	47,979	44,760	41,129	37,307	29,709	22,800
6/1/2031	50,773	48,093	44,746	41,016	37,123	29,441	22,506
7/1/2031	51,051	48,209	44,733	40,906	36,938	29,173	22,217
8/1/2031	51,330	48,325	44,721	40,794	36,755	28,908	21,930
9/1/2031	51,611	48,442	44,708	40,685	36,574	28,645	21,646
10/1/2031	51,893	48,559	44,697	40,574	36,391	28,385	21,367
11/1/2031	52,177	48,677	44,685	40,465	36,212	28,126	21,089
12/1/2031	52,463	48,796	44,674	40,356	36,033	27,870	20,816
1/1/2032	52,749	48,914	44,664	40,248	35,854	27,616	20,545
2/1/2032	53,038	49,035	44,652	40,139	35,676	27,363	20,277
3/1/2032	53,328	49,155	44,642	40,033	35,500	27,114	20,014
4/1/2032	53,620	49,276	44,633	39,925	35,325	26,865	19,752
5/1/2032	53,914	49,397	44,623	39,820	35,149	26,619	19,494
6/1/2032	54,208	49,520	44,614	39,713	34,976	26,375	19,238
7/1/2032	54,505	49,643	44,605	39,608	34,803	26,133	18,987
8/1/2032	54,804	49,766	44,596	39,503	34,631	25,893	18,737
9/1/2032	55,103	49,890	44,588	39,398	34,460	25,655	18,490
10/1/2032	55,405	50,016	44,581	39,294	34,289	25,419	18,247
11/1/2032	55,707	50,140	44,572	39,191	34,120	25,185	18,006
12/1/2032	56,013	50,267	44,566	39,088	33,952	24,952	17,768
1/1/2033	56,320	50,394	44,559	38,986	33,784	24,722	17,533
2/1/2033	56,628	50,521	44,552	38,883	33,617	24,494	17,300
3/1/2033	56,937	50,649	44,546	38,782	33,452	24,267	17,071
4/1/2033	57,250	50,777	44,540	38,681	33,286	24,042	16,843
5/1/2033	57,562	50,907	44,535	38,580	33,123	23,819	16,619
6/1/2033	57,878	51,037	44,530	38,480	32,958	23,598	16,397
7/1/2033	58,195	51,168	44,524	38,380	32,797	23,379	16,178
8/1/2033	58,513	51,299	44,520	38,281	32,635	23,162	15,961
9/1/2033	58,834	51,431	44,516	38,182	32,474	22,946	15,747
10/1/2033	59,155	51,564	44,513	38,083	32,314	22,732	15,536
11/1/2033	59,480	51,697	44,508	37,986	32,155	22,519	15,326
12/1/2033	59,805	51,832	44,506	37,889	31,997	22,310	15,120
1/1/2034	60,133	51,966	44,503	37,792	31,839	22,101	14,915
2/1/2034	60,462	52,101	44,500	37,695	31,683	21,894	14,713
3/1/2034	60,793	52,238	44,498	37,599	31,527	21,688	14,514
4/1/2034	61,127	52,374	44,496	37,503	31,372	21,485	14,317
5/1/2034	61,460	52,511	44,495	37,409	31,217	21,284	14,122
6/1/2034	61,798	52,650	44,493	37,313	31,064	21,083	13,929
7/1/2034	62,136	52,789	44,493	37,220	30,912	20,884	13,739

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8/1/2034	62,476	52,928	44,493	37,126	30,759	20,688	13,551
9/1/2034	62,819	53,069	44,492	37,032	30,609	20,492	13,365
10/1/2034	63,162	53,209	44,493	36,939	30,458	20,298	13,181
11/1/2034	63,509	53,351	44,493	36,847	30,309	20,107	13,000
12/1/2034	63,856	53,494	44,493	36,755	30,160	19,916	12,820
1/1/2035	64,206	53,636	44,496	36,664	30,012	19,727	12,643
2/1/2035	64,558	53,781	44,496	36,572	29,865	19,540	12,468
3/1/2035	64,912	53,925	44,499	36,482	29,719	19,354	12,295
4/1/2035	65,267	54,070	44,501	36,391	29,573	19,170	12,124
5/1/2035	65,625	54,216	44,503	36,301	29,428	18,987	11,955
6/1/2035	65,985	54,363	44,507	36,212	29,284	18,805	11,787
7/1/2035	66,346	54,511	44,510	36,123	29,140	18,626	11,623
8/1/2035	66,710	54,658	44,513	36,035	28,998	18,448	11,460
9/1/2035	67,075	54,807	44,517	35,946	28,856	18,271	11,298
10/1/2035	67,443	54,957	44,522	35,859	28,715	18,095	11,140
11/1/2035	67,812	55,108	44,526	35,771	28,574	17,922	10,982
12/1/2035	68,184	55,259	44,531	35,685	28,435	17,750	10,826
1/1/2036	68,558	55,410	44,536	35,598	28,296	17,578	10,673
2/1/2036	68,933	55,563	44,542	35,512	28,157	17,409	10,521
3/1/2036	69,311	55,717	44,549	35,427	28,020	17,240	10,372
4/1/2036	69,692	55,870	44,554	35,341	27,883	17,074	10,223
5/1/2036	70,073	56,026	44,561	35,257	27,747	16,909	10,076
6/1/2036	70,456	56,181	44,568	35,172	27,611	16,744	9,932
7/1/2036	67,617	53,873	42,701	33,668	26,406	15,982	9,459
8/1/2036	67,986	54,023	42,707	33,588	26,278	15,826	9,323
9/1/2036	68,357	54,172	42,714	33,507	26,148	15,672	9,188
10/1/2036	68,731	54,322	42,721	33,427	26,021	15,519	9,055
11/1/2036	69,107	54,474	42,728	33,348	25,893	15,368	8,924
12/1/2036	69,485	54,626	42,735	33,268	25,767	15,217	8,795
1/1/2037	69,865	54,778	42,744	33,189	25,641	15,069	8,666
2/1/2037	70,246	54,933	42,752	33,110	25,516	14,921	8,539
3/1/2037	70,631	55,086	42,761	33,032	25,391	14,774	8,415
4/1/2037	71,016	55,242	42,769	32,955	25,268	14,629	8,291
5/1/2037	71,405	55,397	42,779	32,877	25,144	14,484	8,169
6/1/2037	71,796	55,554	42,788	32,800	25,021	14,342	8,048
7/1/2037	72,188	55,711	42,798	32,724	24,899	14,200	7,929
8/1/2037	72,583	55,870	42,809	32,647	24,778	14,060	7,811
9/1/2037	72,979	56,028	42,819	32,571	24,658	13,920	7,695
10/1/2037	73,379	56,188	42,830	32,496	24,537	13,782	7,580
11/1/2037	73,780	56,348	42,841	32,421	24,418	13,645	7,467
12/1/2037	74,184	56,510	42,853	32,346	24,298	13,509	7,354
1/1/2038	74,589	56,672	42,865	32,272	24,181	13,374	7,244
2/1/2038	74,998	56,834	42,877	32,197	24,063	13,241	7,134
3/1/2038	75,407	56,998	42,889	32,124	23,946	13,108	7,026
4/1/2038	75,820	57,162	42,902	32,051	23,829	12,977	6,920
5/1/2038	76,235	57,328	42,916	31,978	23,714	12,847	6,814
6/1/2038	76,651	57,493	42,929	31,905	23,598	12,717	6,710
7/1/2038	77,072	57,660	42,943	31,833	23,484	12,589	6,606
8/1/2038	77,494	57,828	42,957	31,761	23,370	12,462	6,506
9/1/2038	66,814	49,789	36,934	27,269	20,036	10,653	5,361
10/1/2038	59,855	44,526	32,972	24,301	17,823	9,442	
11/1/2038	48,956	36,381	26,911	19,812	14,514	7,671	
12/1/2038	46,601	34,555	25,505	18,735	13,695	7,206	
1/1/2039	42,513	31,461	23,174	16,990	12,394	2,774	
2/1/2039	42,276	31,210	22,933	16,770	12,202		
3/1/2039	33,286	24,539	18,004	13,145	7,443		
4/1/2039	24,969	18,383	13,469	8,105	-		
5/1/2039	20,532	15,089	8,505				
6/1/2039	18,744	7,250					
7/1/2039	1,692						
Total	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000
Average Life	12.2	10.9	9.8	8.8	8.0	6.6	5.6

APPENDIX F
Series 2018A-2 Bond Redemption Table

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The table is provided in two sections. Prepayments less than 250% psa are shown at the beginning of Appendix F.

Date	250% PSA	300% PSA	350% PSA	400% PSA	450% PSA	500% PSA
11/1/2018	\$ 343,158	\$ 408,094	\$ 475,040	\$ 544,140	\$ 615,551	\$ 689,452
12/1/2018	167,862	198,682	230,158	262,323	295,222	328,897
1/1/2019	165,428	195,188	225,381	256,030	287,153	318,773
2/1/2019	163,031	191,752	220,702	249,884	279,301	308,956
3/1/2019	160,665	188,376	216,119	243,884	271,661	299,437
4/1/2019	158,335	185,058	211,629	238,026	264,228	290,211
5/1/2019	156,035	181,797	207,229	232,305	256,995	281,264
6/1/2019	153,769	178,592	202,920	226,721	249,958	272,590
7/1/2019	151,535	175,442	198,698	221,268	243,110	264,181
8/1/2019	149,331	172,345	194,563	215,944	236,448	256,028
9/1/2019	147,159	169,303	190,511	210,746	229,966	248,125
10/1/2019	145,018	166,312	186,543	205,671	223,658	240,461
11/1/2019	142,906	163,373	182,654	200,717	217,522	233,033
12/1/2019	140,824	160,485	178,846	195,879	211,552	225,831
1/1/2020	138,771	157,645	175,115	191,155	205,742	218,849
2/1/2020	136,748	154,856	171,460	186,545	200,091	212,080
3/1/2020	134,753	152,114	167,881	182,043	194,592	205,519
4/1/2020	132,785	149,418	164,373	177,647	189,243	199,157
5/1/2020	130,847	146,771	160,937	173,357	184,037	192,991
6/1/2020	128,934	144,167	157,572	169,168	178,974	187,012
7/1/2020	127,050	141,610	154,276	165,077	174,047	181,217
8/1/2020	125,191	139,096	151,047	161,085	169,254	175,600
9/1/2020	123,358	136,625	147,884	157,187	164,591	170,154
10/1/2020	121,552	134,198	144,785	153,382	160,055	164,875
11/1/2020	119,772	131,811	141,750	149,667	155,641	159,757
12/1/2020	118,015	129,467	138,778	146,040	151,347	154,797
1/1/2021	116,285	127,162	135,866	142,499	147,171	149,988
2/1/2021	114,578	124,898	133,013	139,043	143,107	145,327
3/1/2021	112,895	122,673	130,220	135,669	139,154	140,809
4/1/2021	111,237	120,485	127,483	132,375	135,308	136,430
5/1/2021	109,602	118,337	124,802	129,159	131,567	132,184
6/1/2021	107,990	116,224	122,177	126,021	127,928	128,070
7/1/2021	106,400	114,150	119,605	122,957	124,388	124,081
8/1/2021	104,834	112,109	117,087	119,965	120,943	120,216
9/1/2021	103,289	110,105	114,619	117,045	117,593	116,468
10/1/2021	101,766	108,136	112,203	114,195	114,335	112,836
11/1/2021	100,265	106,201	109,836	111,413	111,164	109,316
12/1/2021	98,785	104,298	107,518	108,697	108,080	105,904
1/1/2022	97,326	102,430	105,247	106,045	105,081	102,597
2/1/2022	95,888	100,593	103,024	103,458	102,163	99,391
3/1/2022	94,470	98,789	100,845	100,932	99,324	96,286
4/1/2022	93,073	97,015	98,713	98,466	96,564	93,274
5/1/2022	91,694	95,273	96,622	96,060	93,878	90,356
6/1/2022	90,336	93,560	94,577	93,710	91,266	87,528
7/1/2022	88,997	91,878	92,572	91,417	88,725	84,787
8/1/2022	87,677	90,225	90,610	89,179	86,254	82,130
9/1/2022	86,375	88,600	88,687	86,995	83,850	79,556
10/1/2022	85,093	87,004	86,805	84,862	81,512	77,061
11/1/2022	83,828	85,435	84,960	82,780	79,239	74,643
12/1/2022	82,582	83,893	83,155	80,750	77,026	72,300
1/1/2023	81,352	82,380	81,387	78,767	74,875	70,028
2/1/2023	80,142	80,891	79,654	76,831	72,783	67,828
3/1/2023	78,947	79,429	77,958	74,943	70,748	65,696
4/1/2023	77,770	77,993	76,297	73,100	68,768	63,628
5/1/2023	76,610	76,580	74,671	71,300	66,844	61,626
6/1/2023	75,465	75,194	73,077	69,545	64,971	59,685
7/1/2023	74,339	73,831	71,517	67,831	63,151	57,805
8/1/2023	73,227	72,492	69,989	66,158	61,381	55,982
9/1/2023	72,131	71,176	68,493	64,526	59,658	54,216
10/1/2023	71,051	69,884	67,028	62,933	57,983	52,505
11/1/2023	69,987	68,613	65,593	61,378	56,354	50,847
12/1/2023	68,937	67,366	64,189	59,861	54,771	49,240
1/1/2024	67,904	66,140	62,812	58,380	53,230	47,684

APPENDIX F
Series 2018A-2 Bond Redemption Table

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Date	250% PSA	300% PSA	350% PSA	400% PSA	450% PSA	500% PSA
2/1/2024	66,883	64,935	61,465	56,935	51,732	46,175
3/1/2024	65,879	63,751	60,145	55,525	50,276	44,713
4/1/2024	64,887	62,589	58,854	54,149	48,859	43,298
5/1/2024	63,912	61,446	57,589	52,805	47,481	41,925
6/1/2024	62,949	60,324	56,350	51,495	46,142	40,596
7/1/2024	62,000	59,221	55,136	50,216	44,839	39,308
8/1/2024	61,065	58,137	53,950	48,969	43,572	38,059
9/1/2024	60,144	57,074	52,786	47,750	42,341	36,851
10/1/2024	59,235	56,027	51,647	46,562	41,143	35,680
11/1/2024	58,339	55,000	50,532	45,402	39,978	34,544
12/1/2024	57,457	53,991	49,441	44,270	38,846	33,445
1/1/2025	56,587	53,000	48,371	43,167	37,745	32,380
2/1/2025	55,729	52,025	47,325	42,089	36,675	31,348
3/1/2025	54,884	51,068	46,299	41,037	35,633	30,348
4/1/2025	54,052	50,128	45,297	40,012	34,621	29,380
5/1/2025	53,230	49,205	44,314	39,011	33,638	28,442
6/1/2025	52,421	48,297	43,352	38,034	32,680	27,532
7/1/2025	51,623	47,406	42,410	37,081	31,750	26,653
8/1/2025	50,837	46,530	41,488	36,152	30,846	25,799
9/1/2025	50,063	45,670	40,585	35,244	29,966	24,974
10/1/2025	49,298	44,825	39,701	34,359	29,111	24,173
11/1/2025	48,546	43,995	38,836	33,496	28,281	23,398
12/1/2025	47,805	43,180	37,989	32,653	27,472	22,647
1/1/2026	47,073	42,378	37,159	31,831	26,686	21,920
2/1/2026	46,353	41,592	36,347	31,029	25,923	21,215
3/1/2026	45,642	40,819	35,553	30,247	25,181	20,533
4/1/2026	44,943	40,060	34,774	29,483	24,458	19,873
5/1/2026	44,253	39,314	34,012	28,739	23,758	19,232
6/1/2026	43,573	38,581	33,266	28,012	23,075	18,612
7/1/2026	42,903	37,862	32,536	27,303	22,412	18,012
8/1/2026	42,242	37,155	31,821	26,612	21,767	17,430
9/1/2026	41,592	36,460	31,122	25,937	21,141	16,867
10/1/2026	40,951	35,779	30,436	25,279	20,532	16,322
11/1/2026	40,319	35,109	29,766	24,638	19,941	15,793
12/1/2026	39,696	34,451	29,110	24,011	19,364	15,282
1/1/2027	39,081	33,804	28,467	23,400	18,806	14,787
2/1/2027	38,478	33,170	27,838	22,805	18,262	14,306
3/1/2027	37,880	32,547	27,223	22,223	17,733	13,843
4/1/2027	37,294	31,934	26,619	21,657	17,221	13,392
5/1/2027	36,714	31,332	26,030	21,103	16,720	12,957
6/1/2027	36,144	30,742	25,453	20,564	16,236	12,535
7/1/2027	35,581	30,162	24,887	20,038	15,765	12,126
8/1/2027	35,028	29,592	24,334	19,525	15,306	11,731
9/1/2027	34,481	29,032	23,793	19,024	14,861	11,348
10/1/2027	33,944	28,483	23,263	18,536	14,428	10,977
11/1/2027	33,413	27,943	22,744	18,060	14,007	10,618
12/1/2027	32,891	27,413	22,237	17,595	13,599	10,271
1/1/2028	32,375	26,892	21,739	17,143	13,202	9,934
2/1/2028	31,869	26,380	21,253	16,701	12,815	9,608
3/1/2028	31,368	25,879	20,778	16,269	12,441	9,293
4/1/2028	30,876	25,385	20,311	15,850	12,076	8,987
5/1/2028	30,390	24,901	19,856	15,440	11,722	8,692
6/1/2028	29,912	24,426	19,410	15,041	11,377	8,406
7/1/2028	29,441	23,958	18,972	14,651	11,044	8,128
8/1/2028	28,976	23,500	18,546	14,270	10,718	7,861
9/1/2028	28,519	23,049	18,128	13,900	10,402	7,600
10/1/2028	28,067	22,607	17,718	13,539	10,096	7,350
11/1/2028	27,623	22,172	17,318	13,186	9,798	7,106
12/1/2028	27,186	21,746	16,925	12,843	9,508	6,870
1/1/2029	26,754	21,327	16,543	12,508	9,227	6,643
2/1/2029	26,329	20,916	16,167	12,181	8,954	6,422
3/1/2029	25,910	20,512	15,800	11,862	8,688	6,208
4/1/2029	25,497	20,115	15,440	11,552	8,430	6,002

APPENDIX F
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5/1/2029	25,091	19,726	15,089	11,249	8,179	5,802
6/1/2029	24,690	19,343	14,745	10,953	7,936	5,608
7/1/2029	24,296	18,968	14,409	10,666	7,700	5,421
8/1/2029	23,906	18,600	14,079	10,385	7,469	5,240
9/1/2029	23,524	18,237	13,756	10,111	7,247	5,064
10/1/2029	23,146	17,882	13,442	9,845	7,030	4,895
11/1/2029	22,774	17,533	13,133	9,584	6,819	4,730
12/1/2029	22,407	17,191	12,831	9,331	6,614	4,571
1/1/2030	22,047	16,854	12,535	9,083	6,416	4,417
2/1/2030	21,690	16,524	12,247	8,843	6,223	4,269
3/1/2030	21,341	16,200	11,964	8,607	6,036	4,124
4/1/2030	20,995	15,881	11,687	8,379	5,854	3,985
5/1/2030	20,655	15,569	11,417	8,155	5,676	3,851
6/1/2030	20,320	15,262	11,153	7,937	5,506	3,720
7/1/2030	19,990	14,960	10,893	7,726	5,338	3,593
8/1/2030	19,664	14,665	10,640	7,519	5,176	3,472
9/1/2030	19,344	14,375	10,392	7,317	5,020	3,353
10/1/2030	19,029	14,089	10,150	7,120	4,866	3,240
11/1/2030	18,718	13,810	9,913	6,930	4,719	3,128
12/1/2030	18,411	13,535	9,680	6,742	4,574	3,022
1/1/2031	18,109	13,266	9,454	6,561	4,434	2,918
2/1/2031	17,813	13,001	9,232	6,384	4,299	2,819
3/1/2031	17,519	12,741	9,015	6,210	4,167	2,721
4/1/2031	17,231	12,486	8,803	6,043	4,039	2,628
5/1/2031	16,947	12,235	8,595	5,878	3,915	2,538
6/1/2031	16,667	11,990	8,391	5,719	3,794	2,450
7/1/2031	16,392	11,749	8,194	5,563	3,678	2,365
8/1/2031	16,120	11,511	7,998	5,411	3,563	2,284
9/1/2031	15,852	11,280	7,809	5,263	3,453	2,204
10/1/2031	15,588	11,051	7,623	5,118	3,346	2,128
11/1/2031	15,330	10,828	7,441	4,979	3,242	2,054
12/1/2031	15,073	10,607	7,264	4,841	3,141	1,982
1/1/2032	14,822	10,392	7,090	4,709	3,043	1,913
2/1/2032	14,573	10,181	6,919	4,578	2,948	1,846
3/1/2032	14,330	9,972	6,754	4,452	2,856	1,782
4/1/2032	14,088	9,769	6,591	4,328	2,766	1,719
5/1/2032	13,852	9,569	6,432	4,208	2,680	1,658
6/1/2032	13,618	9,372	6,276	4,092	2,594	1,600
7/1/2032	13,389	9,179	6,125	3,977	2,513	1,544
8/1/2032	13,161	8,991	5,976	3,866	2,434	1,489
9/1/2032	12,939	8,804	5,831	3,758	2,356	1,436
10/1/2032	12,719	8,623	5,689	3,653	2,282	1,385
11/1/2032	12,503	8,444	5,549	3,550	2,209	1,336
12/1/2032	12,290	8,268	5,415	3,450	2,138	1,288
1/1/2033	12,080	8,096	5,281	3,353	2,071	1,242
2/1/2033	11,873	7,928	5,152	3,258	2,003	851
3/1/2033	11,670	7,762	5,024	3,165	1,940	
4/1/2033	11,470	7,599	4,901	3,076	1,877	
5/1/2033	11,272	7,439	4,779	2,988	1,817	
6/1/2033	11,077	7,283	4,661	2,903	1,758	
7/1/2033	10,886	7,130	4,545	2,819	1,701	
8/1/2033	10,698	6,978	4,432	2,739	1,645	
9/1/2033	10,512	6,831	4,321	2,660	1,592	
10/1/2033	10,330	6,686	4,213	2,583	1,540	
11/1/2033	10,149	6,544	4,107	2,509	1,490	
12/1/2033	9,972	6,403	4,004	2,436	1,441	
1/1/2034	9,798	6,267	3,903	2,365	1,393	
2/1/2034	9,626	6,133	3,804	2,296	1,348	
3/1/2034	9,456	6,000	3,708	2,229	1,302	
4/1/2034	9,290	5,872	3,613	2,164	1,260	
5/1/2034	9,126	5,744	3,521	2,100	1,151	
6/1/2034	8,964	5,620	3,431	2,039		
7/1/2034	8,805	5,498	3,343	1,978		

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8/1/2034	8,649	5,379	3,257	1,919		
9/1/2034	8,495	5,260	3,173	1,863		
10/1/2034	8,342	5,146	3,092	1,806		
11/1/2034	8,193	5,033	3,010	1,753		
12/1/2034	8,046	4,922	2,933	1,700		
1/1/2035	7,902	4,813	2,856	1,649		
2/1/2035	7,758	4,706	2,781	1,600		
3/1/2035	7,618	4,602	2,708	1,550		
4/1/2035	7,480	4,500	2,637	1,504		
5/1/2035	7,344	4,398	2,567	1,458		
6/1/2035	7,210	4,301	2,499	1,413		
7/1/2035	7,078	4,203	2,432	1,369		
8/1/2035	6,948	4,109	2,368	1,328		
9/1/2035	6,820	4,016	2,304	219		
10/1/2035	6,695	3,925	2,241			
11/1/2035	6,570	3,835	2,182			
12/1/2035	6,449	3,747	2,122			
1/1/2036	6,329	3,662	2,065			
2/1/2036	6,211	3,578	2,008			
3/1/2036	6,094	3,494	1,953			
4/1/2036	5,980	3,414	1,899			
5/1/2036	5,868	3,334	1,847			
6/1/2036	5,756	3,257	1,796			
7/1/2036	5,470	3,086	1,697			
8/1/2036	5,366	3,014	1,650			
9/1/2036	5,264	2,944	1,604			
10/1/2036	5,163	2,874	1,559			
11/1/2036	5,065	2,805	78			
12/1/2036	4,968	2,740				
1/1/2037	4,872	2,673				
2/1/2037	4,777	2,610				
3/1/2037	4,685	2,546				
4/1/2037	4,594	2,486				
5/1/2037	4,505	2,424				
6/1/2037	4,416	2,366				
7/1/2037	4,329	2,308				
8/1/2037	4,243	2,251				
9/1/2037	4,160	2,195				
10/1/2037	4,077	396				
11/1/2037	3,995					
12/1/2037	3,915					
1/1/2038	3,836					
2/1/2038	3,759					
3/1/2038	3,683					
4/1/2038	3,607					
5/1/2038	2,054					
6/1/2038						
7/1/2038						
8/1/2038						
9/1/2038						
10/1/2038						
11/1/2038						
12/1/2038						
1/1/2039						
2/1/2039						
3/1/2039						
4/1/2039						
5/1/2039						
6/1/2039						
7/1/2039						
Total	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000	\$ 11,190,000
Average Life	4.7	4.0	3.5	3.1	2.7	2.4

APPENDIX G

INFORMATION RELATING TO THE TRANSFERRED CERTIFICATES

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Appendix G

Information Relating to the Transferred Certificates

Louisiana Housing Corporation Series 2018A-2 Collateral (Transferred Certificates) (1)

<u>Type</u>	<u>CUSIP</u>	<u>Pool #</u>	<u>Outstanding</u>		<u>Issue Date</u>	<u>Original Principal Amt</u>	<u>Maturity Date (2)</u>
			<u>Principal Amount</u> <u>(August 2018 factors)</u>	<u>Pass-Through Rate</u>			
FHLMC	31321XSG0	U32319	154,726.48	5.800%	10/1/2008	554,468	10/1/2038
FHLMC	31321XS39	U32338	81,502.97	6.125%	10/1/2008	850,898	10/1/2038
FHLMC	31321XXL3	U32483	40,320.62	5.500%	2/1/2009	47,804	12/1/2038
GNMA	36292DJ86	645687	277,636.48	5.800%	12/1/2008	740,159	11/15/2038
GNMA	36292NQC7	653951	848,753.51	6.125%	12/1/2008	4,087,059	12/15/2038
GNMA	36296LHT0	694242	486,038.43	6.125%	11/1/2008	2,939,735	11/15/2038
GNMA	36296LHV5	694244	365,441.91	6.125%	10/1/2008	4,407,707	10/15/2038
GNMA	36296LHX1	694246	270,765.45	5.800%	11/1/2008	1,655,973	10/15/2038
GNMA	36296LH60	694253	29,566.77	5.800%	10/1/2008	603,399	10/15/2038
GNMA	36296LH78	694254	581,176.79	6.125%	10/1/2008	1,721,201	10/15/2038
GNMA	36296LJF8	694262	216,496.31	6.125%	11/1/2008	1,099,586	11/15/2038
GNMA	36296LJJ0	694265	47,487.63	4.450%	12/1/2008	58,870	12/15/2038
GNMA	36296LJL5	694267	222,528.78	6.125%	12/1/2008	2,212,334	12/15/2038
GNMA	36296WLX2	703342	53,169.77	5.500%	12/1/2008	230,140	12/15/2038
GNMA	36296WL95	703352	481,714.95	6.490%	2/1/2009	2,302,027	2/15/2039
GNMA	36296WME3	703357	299,548.99	6.125%	2/1/2009	1,306,900	1/15/2039
GNMA	36296WMMH6	703360	393,233.99	6.490%	2/1/2009	1,941,271	2/15/2039
GNMA	36296WWMJ2	703361	93,789.41	4.940%	2/1/2009	112,917	2/15/2039
GNMA	36296WMS2	703369	60,805.17	6.490%	3/1/2009	846,547	3/15/2039
GNMA	36297DP84	708847	240,967.57	6.490%	4/1/2009	2,232,429	4/15/2039
GNMA	36297DQC4	708851	61,875.37	5.500%	4/1/2009	72,938	1/15/2039
GNMA	36297DQE0	708853	337,661.08	6.490%	4/1/2009	1,004,333	4/15/2039
GNMA	36297DQK6	708858	622,972.29	6.490%	4/1/2009	2,126,666	4/15/2039
GNMA	36297DQN0	708861	168,090.38	5.500%	5/1/2009	444,438	5/15/2039
GNMA	36297DQP5	708862	947,417.28	6.490%	5/1/2009	3,666,154	5/15/2039
GNMA	36297DQQ3	708863	104,963.77	6.490%	5/1/2009	1,135,606	5/15/2039
GNMA	36297DQV2	708868	194,512.23	6.490%	6/1/2009	1,648,316	6/15/2039
GNMA	36297DQW0	708869	235,186.65	4.940%	6/1/2009	779,983	6/15/2039
GNMA	36297DQY6	708871	196,146.47	6.490%	6/1/2009	1,252,079	6/15/2039
GNMA	36297DQ34	708874	199,187.60	4.940%	7/1/2009	777,878	7/15/2039
GNMA	36297DQ42	708875	72,804.46	6.490%	7/1/2009	1,017,362	7/15/2039
GNMA	36297DRE9	708885	309,317.06	4.940%	8/1/2009	1,492,689	8/15/2039
GNMA	36297DRG4	708887	79,107.63	6.490%	8/1/2009	1,132,956	8/15/2039
GNMA	3620ABWH5	725248	280,707.43	6.490%	9/1/2009	959,207	9/15/2039
GNMA	3620ABWJ1	725249	540,099.32	4.940%	9/1/2009	863,013	9/15/2039
GNMA	3620ABWP7	725254	310,564.94	4.940%	9/1/2009	647,051	9/15/2039
GNMA	3620ABWQ5	725255	312,347.99	6.490%	9/1/2009	1,197,958	9/15/2039
GNMA	3620ABWV4	725260	527,048.54	6.490%	10/1/2009	1,242,290	10/15/2039
GNMA	3620ABWW2	725261	113,238.23	4.940%	10/1/2009	377,750	10/15/2039
GNMA	3620ABXB7	725274	184,656.57	6.490%	11/1/2009	429,368	11/15/2039
GNMA	3620AJS26	731437	175,161.95	6.490%	12/1/2009	198,604	12/15/2039
			\$ 11,218,739.22			\$ 52,418,063	

(1) Based on the outstanding principal amount using the August 2018 factors for the Transferred Certificates, such Transferred Certificates have an approximate weighted average mortgage coupon of 6.558%, an approximate weighted-average pass-through coupon of 6.058%, and an approximate weighted average maturity (from August 2018) of 243 months.

(2) The weighted average remaining maturity of each certificate may be less than the amount calculated to the maturity date. Such information is available from one of more of the data services, including Bloomberg.

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APPENDIX H

BOOK-ENTRY ONLY SYSTEM

Introduction

Unless otherwise noted, the information contained under the subcaption “General” below has been provided by The Depository Trust Company (“DTC”), New York, New York. The Issuer makes no representation as to the accuracy or the completeness of such information. The Beneficial Owners of the Series 2018A Bonds should confirm the following information with DTC or the DTC Participants.

General

The Series 2018A Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by DTC. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Series 2018A Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Series 2018A Bonds under the Indenture.

DTC will act as securities depository for the Series 2018A Bonds. The Series 2018A 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 Series 2018A Bond will be delivered for each maturity of the Series 2018A Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2018A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018A 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 interest in the Series 2018A Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in the Series 2018A Bonds, except in the event that use of the book-entry system for the Series 2018A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018A Bonds deposited by the 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 Series 2018A 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 Series 2018A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018A 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 the Series 2018A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018A Bond documents. For example, Beneficial Owners of the Series 2018A Bonds may wish to ascertain that the nominee holding the Series 2018A 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 notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the Series 2018A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018A Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee 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 Series 2018A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2018A 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 Trustee, on each payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, nor its nominee, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Trustee; disbursement of such payments to Direct Participants shall be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2018A Bonds at any time by giving reasonable notice to the Trustee. Under such circumstances, in the event that a successor depository is not named, the Series 2018A Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2018A Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Issuer, the Trustee or the Underwriters.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement, it should be understood that while the Series 2018A Bonds are in the book-entry only system, references in other sections of this Official Statement to Registered Owners should be read to include the person for which the Direct Participant acquires an interest in the Series 2018A Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry only system, and (ii) except as described above, notices that are to be given to Registered Owners under the Indenture will be given only to DTC.

THE ISSUER, THE TRUSTEE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2018A BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE SERIES 2018A BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2018A BONDS, OR

(III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2018A BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT “RULES” APPLICABLE TO DTC ARE ON FILE WITH THE SERIES 2018A BONDS AND EXCHANGE COMMISSION AND THE CURRENT “PROCEDURES” OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE TRUSTEE NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE SERIES 2018A BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2018A BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2018A BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

Provisions Applicable if Book Entry Only System is Terminated

In the event the Series 2018A Bonds are removed from the Book-Entry Only System, the principal of and the interest on the Series 2018A Bonds shall be payable to the person in whose names the Series 2018A Bonds are registered on the Bond Register on the applicable Record Date. Payments of interest on the Series 2018A Bonds shall be made to the Registered Owners of the Series 2018A Bonds (as determined at the close of business on the Record Date next preceding the applicable Interest Payment Date) by check drawn upon the Trustee and mailed by first class as they appear on the Bond Registrar or to such other address as may be furnished in writing by any Registered Owner to the Trustee prior to the applicable Record Date. The principal amount of any Series 2018A Bond and premium, if any, together with interest payable on any bond payment date (other than interest payable on a regularly scheduled Interest Payment Date) will be made by check only upon presentation and surrender of the Series 2018A Bond on or after its maturity date or the date fixed for purchase, redemption or other payment at the office of the Trustee designated by the Trustee for that purpose. Notwithstanding the foregoing, payment of principal of, premium, if any, and interest on any Series 2018A Bond shall be made by wire transfer to any account within the United States of America designated by a Bondholder owning \$1,000,000 or more in aggregate principal amount of Series 2018A Bonds (if requested in writing of the Trustee by such Bondholder not less than five (5) days prior to the applicable Interest Payment Date and if such Bondholder otherwise complies with the reasonable requirements of the Trustee). A request for wire transfer may specify that it is effective unless and until rescinded in writing by the Bondholder at least five (5) days prior to the Record Date for the first Series 2018A Bond payment date to which such rescission is designated to apply. If

interest on the Series 2018A Bonds is in default, the Trustee shall, prior to payment of interest, establish a special record date (the “*Special Record Date*”) for such payment, which Special Record Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. Payment of such defaulted interest shall then be made by check or wire transfer, as described above, mailed or remitted to the person in whose names the Series 2018A Bonds are registered on the Special Record Date at the addresses or accounts of such persons shown on the Bond Register.

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