PRELIMINARY OFFICIAL STATEMENT DATED JUNE 17, 2019

BOOK ENTRY ONLY **Rating: S&P "AA+" (See "Rating")**

In the opinions of Gilmore & Bell, P.C. and the Hardwick Law Firm, LLC, Co-Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2019B Bonds (including any original issue discount properly allocable to an owner thereof) 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. The interest on the 2019B Bonds is exempt from any present state income taxes under the laws of the State of Missouri; provided, however, no opinion is expressed as to the applicability of the tax imposed by Chapter 148 of the Revised Statutes of Missouri, as amended (relating to taxation of financial institutions), to any 2019B Bondholder. See "Tax Matters."

$80,000,000*
MISSOURI HOUSING DEVELOPMENT COMMISSION
Single Family Mortgage Revenue Bonds
(First Place Homeownership Loan Program)
2019 Series B (Non-AMT)

Interest Accrues from Date of Delivery Due: See Inside Front Cover

The 2019 Series B Bonds (the "2019B Bonds") will be issued in book-entry only form, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, and issued in denominations of $5,000 principal amount or any integral multiple thereof. Interest on the 2019B Bonds will be payable on May 1 and November 1, commencing November 1, 2019.

The 2019B Bonds will be secured under an Indenture of Trust dated as of May 1, 2015, as amended, and as supplemented by a 2019B Series Supplement dated as of July 1, 2019 (collectively, the "Indenture"), between the Missouri Housing Development Commission (the "Commission") and UMB Bank, N.A. (the "Trustee"). The 2019B Bonds are being issued to finance the purchase of fully modified mortgage-backed securities, guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac"), backed by pools of mortgage loans which have been made by participating lenders to persons or families of low and moderate income, in order to finance the purchase of single family residential housing located in the State of Missouri. **The 2019B Bonds do not constitute a debt or general obligation or a pledge of the faith and credit of the State of Missouri or any political subdivision thereof but constitute limited obligations of the Commission payable solely from the moneys and property specifically pledged to the payment of the 2019B Bonds under the Indenture.**

The 2019B Bonds are subject to redemption as described herein. It is expected that a substantial portion of the 2019B Bonds will be redeemed without premium prior to their respective stated maturities. Any person purchasing a 2019B Bond for a price in excess of its principal amount should consider that the 2019B Bonds are subject to redemption, under the various circumstances described herein, at a price equal to 100% of the outstanding principal amount thereof, without any premium. See "The 2019B Bonds—Redemption of 2019B Bonds."

The 2019B Bonds will be subject to the approving legal opinions of Gilmore & Bell, P.C., Kansas City, Missouri, and the Hardwick Law Firm, LLC, Kansas City, Missouri, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, LLP, Washington, D.C. and Fields & Brown, LLC, Kansas City, Missouri, Co-Underwriters' Counsel. It is expected that delivery of the 2019B Bonds in book-entry form will be made through DTC, New York, New York on or about July 25, 2019.

George K. Baum & Company **STIFEL**

BofA MERRILL LYNCH **FIDELITY CAPITAL MARKETS**

RBC CAPITAL MARKETS **STERN BROTHERS**

UMB BANK, N.A.

June __, 2019

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* Preliminary; subject to change

MATURITY SCHEDULE

$80,000,000*
MISSOURI HOUSING DEVELOPMENT COMMISSION
Single Family Mortgage Revenue Bonds
(First Place Homeownership Loan Program)
2019 Series B (Non-AMT)

$11,925,000 Serial Bonds (Price of each Maturity: 100%)

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
May 1, 2020	$365,000	%	60637B ____	November 1, 2026	$450,000	%	60637B ____
November 1, 2020	350,000		60637B ____	May 1, 2027	475,000		60637B ____
May 1, 2021	335,000		60637B ____	November 1, 2027	490,000		60637B ____
November 1, 2021	335,000		60637B ____	May 1, 2028	510,000		60637B ____
May 1, 2022	330,000		60637B ____	November 1, 2028	525,000		60637B ____
November 1, 2022	330,000		60637B ____	May 1, 2029	545,000		60637B ____
May 1, 2023	335,000		60637B ____	November 1, 2029	560,000		60637B ____
November 1, 2023	350,000		60637B ____	May 1, 2030	570,000		60637B ____
May 1, 2024	365,000		60637B ____	November 1, 2030	590,000		60637B ____
November 1, 2024	375,000		60637B ____	May 1, 2031	600,000		60637B ____
May 1, 2025	400,000		60637B ____	November 1, 2031	615,000		60637B ____
November 1, 2025	415,000		60637B ____	May 1, 2032	630,000		60637B ____
May 1, 2026	435,000		60637B ____	November 1, 2032	645,000		60637B ____

$2,740,000 ____% Term Bonds Due November 1, 2034 (Price: 100%) (CUSIP: 60637B ____†)

$8,265,000 ____% Term Bonds Due November 1, 2039 (Price: 100%) (CUSIP: 60637B ____†)

$10,785,000 ____% Term Bonds Due November 1, 2044 (Price: 100%) (CUSIP: 60637B ____†)

$12,505,000 ____% Term Bonds Due November 1, 2049 (Price: 100%) (CUSIP: 60637B ____†)

$33,780,000 ____% Term Bonds (Premium PAC) Due May 1, 2050 (Price: ___%) (CUSIP: 60637B ____†)

Co-Financial Advisors
Columbia Capital Management, LLC
CSG Advisors Incorporated

* Preliminary; subject to change

† Neither the Commission nor the Underwriters take responsibility for the accuracy of the CUSIP numbers, which are being provided solely for the convenience of the owners of the 2019B Bonds.

No dealer, broker, salesman or other person has been authorized by the Commission or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of 2019B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Commission since the date hereof. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

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

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OFFICIAL STATEMENT

\$80,000,000*
MISSOURI HOUSING DEVELOPMENT COMMISSION
Single Family Mortgage Revenue Bonds
(First Place Homeownership Loan Program)
2019 Series B (Non-AMT)

INTRODUCTION

This Official Statement (including the cover page and appendices) of the Missouri Housing Development Commission (the "Commission"), a governmental instrumentality of the State of Missouri (the "State"), sets forth certain information in connection with the sale and issuance of the above-captioned bonds (the "2019B Bonds").

The 2019B Bonds will be issued pursuant to Sections 215.010 to 215.250 of the Revised Statutes of Missouri, as amended and supplemented, and Appendix B(l) thereto (the "Act"), one or more resolutions adopted by the Commission, and an Indenture of Trust dated as of May 1, 2015, as amended by an Amendatory Supplemental Indenture dated as of June 1, 2019 (collectively, the "Master Indenture"), each by and between the Commission and UMB Bank, N.A., St. Louis, Missouri, as trustee (the "Trustee"), and as supplemented by a 2019B Series Supplement dated as of July 1, 2019 (the "2019B Series Supplement," and collectively, with the Master Indenture and the other series supplements to the Master Indenture, the "Indenture"), by and between the Commission and the Trustee.

The 2019B Bonds will be the fourteenth Series of Senior Bonds issued under the Indenture. Additional Series of Senior Bonds are expected to be issued under the Indenture. All Series of Senior Bonds issued under the Indenture (including the 2019B Bonds) are, or will be, secured on a parity basis; however, each Series of Senior Bonds will be paid from separate pools of Guaranteed Mortgage Securities allocated to the payment of such Series. No Subordinated Bonds have been issued under the Indenture as of the date of this Official Statement. See "Security for the 2019B Bonds."

The 2019B Bonds will be subject to redemption as described herein, prior to maturity, at a redemption price of par, without premium. See "The 2019B Bonds—Redemption of 2019B Bonds" and "Program Assumptions and Bondowners' Risks."

The 2019B Bonds will be paid from the revenues derived from Guaranteed Mortgage Securities in the expected principal amount of \$80,000,000* purchased by the Trustee from moneys in the 2019B Acquisition Account (the "2019B Guaranteed Mortgage Securities"). See "Sources and Uses of Funds."

In addition to the amounts to be deposited in the 2019B Acquisition Account, as of June 13, 2019, \$13,078,894.17 remained available in the 2019A Acquisition Account relating to the Commission's Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program), 2019 Series A (Non-AMT) (the "2019A Bonds") to purchase Guaranteed Mortgage Securities.

With respect to the Commission's existing "pipeline" of Guaranteed Mortgage Securities and Mortgage Loans, as of June 13, 2019 (based on pool factor balances as of June 2019 published by Bloomberg Finance L.P.): (i) Guaranteed Mortgage Securities in the total principal amount of \$44,527,102 were held by the Commission and available for purchase with respect to the 2019A Bonds and the 2019B Bonds; (ii) with respect to closed Mortgage Loans, (a) \$7,069,559 principal amount of Mortgage Loans had been purchased by the Master Servicer, (b) \$15,224,334 principal amount of Mortgage Loans had been approved by the Commission for purchase by the Master Servicer, and (c) an additional \$13,335,431

* Preliminary; subject to change

principal amount of Mortgage Loans had closed; and (iii) with respect to reserved Mortgage Loans, $31,771,498 principal amount of Mortgage Loans had been reserved by prospective borrowers (it is expected that a portion of such reserved Mortgage Loans will not close for various reasons). Based on the foregoing (and after taking into account a projected 20% cancellation rate for reserved Mortgage Loans), as of June 13, 2019, the Commission holds or anticipates acquiring a total of $105,573,624 principal amount of Guaranteed Mortgage Securities from its existing "pipeline." See "Program Assumptions and Bondowners' Risks—Potential Nonorigination of 2019B Mortgage Loans."

Certain 2019B Guaranteed Mortgage Securities were, or will be, sold by the Master Servicer to UMB Bank, N.A., as custodian (the "Custodian"), in accordance with the terms of a guaranteed mortgage securities acquisition agreement between the Commission and the Custodian. On and after the 2019B Bond closing date, 2019B Guaranteed Mortgage Securities may be sold by the Custodian (at the direction of the Commission) or the Master Servicer to the Trustee, which will purchase such securities from moneys deposited in the 2019B Acquisition Account.

The 2019B Guaranteed Mortgage Securities are guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") and backed by pools of qualifying mortgage loans ("Mortgage Loans") previously made, or to be made, to persons or families of low and moderate income to finance the purchase of single family residences in the State of Missouri. The Mortgage Loans were, or will be, made by certain mortgage lending institutions (the "Lenders") to qualified persons or families of low and moderate income, in order to finance the purchase of single family residences in the State (the "Program"). The Mortgage Loans backing the 2019B Guaranteed Mortgage Securities are referred to herein as the "2019B Mortgage Loans."

On June 3, 2019, Fannie Mae and Freddie Mac began issuing mortgage-backed securities under a new, common platform formally known as "Uniform Mortgage-Backed Securities" ("UMBS"). Proceeds of the 2019B Bonds will be used to purchase 2019B Guaranteed Mortgage Securities, which are expected to include the purchase of UMBS. The UMBS are backed by the same types of fixed-rate mortgage loans that currently back Fannie Mae Securities and Freddie Mac Securities. The UMBS will be issued by Fannie Mae or Freddie Mac and will continue to be guaranteed by either Fannie Mae or Freddie Mac, respectively. The UMBS will have payment characteristics similar to Fannie Mae Securities, including payments that are made on the 25th day of the month (so that UMBS issued by Freddie Mac will pay on the 25th day of the month and not the 15th day of the month). The term "2019B Guaranteed Mortgage Securities" includes GNMA Securities, Fannie Mae Securities, Freddie Mac Securities and UMBS. See "Fannie Mae Program" and "Freddie Mac Program."

Pursuant to a Lender Origination Agreement (the "Lender Origination Agreement") between the Commission and the Lenders, the Lenders have agreed to originate the 2019B Mortgage Loans in accordance with the terms of the Lender Origination Agreement and the Program, and to sell such loans and the related servicing to the applicable Master Servicer. Each Lender is required to review the 2019B Mortgage Loans that it originates for compliance with the applicable requirements of the Program. The 2019B Mortgage Loans are, when funded, 30-year, fixed interest rate mortgages with level monthly payments of principal and interest and bear interest at the weighted average rates described under "The Program—General."

The Master Servicer for the 2019B Mortgage Loans is Alabama Housing Finance Authority, D/B/A ServiSolutions ("ServiSolutions"). ServiSolutions serves as a Master Servicer under the terms of a Program Administration and Servicing Agreement dated as of July 1, 2017, between the Commission and ServiSolutions. ServiSolutions serves as the sole Master Servicer for Mortgage Loans reserved under the Program (and has served in such capacity since August 1, 2013), and has agreed to service the 2019B Mortgage Loans, pool the 2019B Mortgage Loans, issue or cause to be issued 2019B Guaranteed Mortgage

Securities backed by 2019B Mortgage Loans, and sell the 2019B Guaranteed Mortgage Securities to the Custodian or the Trustee, as specified by the Commission.

Brief descriptions of the Commission, the 2019B Bonds, the security for the 2019B Bonds, GNMA, Fannie Mae, Freddie Mac, the Program and the Indenture are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entirety by reference to such documents, agreements and programs, and the summaries herein of the 2019B Bonds are further qualified in their entirety by reference to the form of the 2019B Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available for inspection at the principal corporate trust office of the Trustee in St. Louis, Missouri.

Appendix A sets forth definitions for certain capitalized terms used throughout this Official Statement. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture, the Lender Origination Agreement and the Servicing Agreements, as applicable.

THE 2019B BONDS

The 2019B Bonds are issuable only as fully registered bonds initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which acts as securities depository for the 2019B Bonds. UMB Bank, N.A., St. Louis, Missouri, will serve as Trustee. Individual purchases of the 2019B Bonds will be in book-entry form only. Payments of interest with respect to the 2019B Bonds will be made by wire transfer from the Trustee to Cede & Co. as registered owner. For as long as DTC or its nominee is the registered owner of the 2019B Bonds, payments of principal, premium, if any, and interest on the 2019B Bonds will be made by the Trustee to DTC and then be redistributed by DTC to DTC Participants as described below under "Book-Entry Only System."

The 2019B Bonds will be issued in the denominations of $5,000 principal amount or any integral multiple thereof. The 2019B Bonds will be issued in the principal amounts, mature on the dates and bear interest at the rates set forth on the inside cover of this Official Statement.

The 2019B Bonds will bear interest from their date of delivery or from the most recent Interest Payment Date to which interest has been paid. Payment of interest on the 2019B Bonds will be made on each May 1 and November 1, commencing November 1, 2019* (each an "Interest Payment Date"). Payment of interest on the 2019B Bonds will be calculated on the basis of a 360-day year of twelve 30-day months.

The Commission and the Trustee may deem and treat the person in whose name each 2019B Bond is registered as the absolute owner thereof (whether or not the 2019B Bond is overdue) for the purpose of receiving payment of or on account of principal or redemption price thereof and interest due thereon and for all other purposes, and neither the Commission nor the Trustee shall be affected by any notice to the contrary.

Redemption of 2019B Bonds

Redemption of 2019B Bonds Due to Failure to Purchase 2019B Guaranteed Mortgage Securities. The 2019B Bonds are subject to redemption at the election of the Commission, in whole or in part, on March 1, 2020*, from moneys in Subaccount A of the 2019B Acquisition Account that have not been expended by February 10, 2020*, at a Redemption Price equal to 100% of the Principal Amount thereof with respect to all 2019B Bonds; *provided, that* the Redemption Price for the 2019B Bonds maturing May 1, 2050* (which are Premium PAC Bonds) shall equal ____% of the Principal Amount thereof. For any such redemption, accrued interest shall be paid on the redeemed 2019B Bonds to the date fixed for redemption. Notwithstanding the foregoing, (i) the February 10, 2020* and March 1, 2020* dates may be

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* Preliminary; subject to change

extended at the option of the Commission upon satisfaction of the conditions set forth in the Indenture, but in no event later than January 1, 2023*, and (ii) any final unexpended balance that would result in less than $250,000 principal amount of 2019B Bonds being redeemed from amounts in Subaccount A of the 2019B Acquisition Account shall be deemed Surplus Pledged Receipts allocable to the 2019B Bonds and used to redeem 2019B Bonds in accordance with the next paragraph.

Redemption of 2019B Bonds Due to Prepayments and Surplus Pledged Receipts. The 2019B Bonds are subject to redemption prior to their maturity, in whole or in part, at a Redemption Price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, from moneys in the 2019B Special Redemption Account representing Prepayments and Surplus Pledged Receipts allocable to the 2019B Bonds. Any moneys so deposited in the 2019B Special Redemption Account shall be applied to the redemption of 2019B Bonds on each Interest Payment Date commencing November 1, 2019*; provided that 2019B Bonds may, at the direction of the Commission, be redeemed between Interest Payment Dates on the first day of any month (commencing December 1, 2019*) for which adequate notice of redemption may be given, if the amount on deposit in the 2019B Special Redemption Account exceeds $500,000*. *The Commission has directed the Trustee to undertake monthly redemptions of 2019B Bonds in accordance with the foregoing requirements; however, the Commission may revoke such direction at any time.*

With respect to the Surplus Pledged Receipts allocable to the 2019B Bonds, if the 2019B Parity Test has been met and the Premium PAC Bonds are no longer Outstanding, 2019B Surplus Income may be transferred from the 2019B Revenue Account to the 2019B Accumulation Account (instead of the 2019B Special Redemption Account) upon delivery of an Officer's Certificate to the Trustee directing such transfers.

It is expected that a substantial portion of the 2019B Bonds will be redeemed without premium prior to their respective sinking fund (if applicable) and maturity dates based on the foregoing redemption provisions. The 2019B Bonds will be selected for redemption in accordance with "Selection of 2019B Bonds for Redemption" below.

Mandatory Sinking Fund Redemption. The following 2019B Bonds are subject to mandatory redemption by application of Sinking Fund Installments at a Redemption Price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the date of redemption on the dates and in the Sinking Fund Installments with respect to each such date as set forth below:

2019B Bonds Due November 1, 2034*

Redemption Date*	Sinking Fund Installment*	Redemption Date*	Sinking Fund Installment*
May 1, 2033	$660,000	May 1, 2034	$695,000
November 1, 2033	675,000	November 1, 2034†	$710,000

* Preliminary; subject to change
† Maturity Date

2019B Bonds Due November 1, 2039*

Redemption Date*	Sinking Fund Installment*	Redemption Date*	Sinking Fund Installment*
May 1, 2035	$730,000	November 1, 2037	$835,000
November 1, 2035	750,000	May 1, 2038	860,000
May 1, 2036	775,000	November 1, 2038	880,000
November 1, 2036	795,000	May 1, 2039	905,000
May 1, 2037	810,000	November 1, 2039†	925,000

2019B Bonds Due November 1, 2044*

Redemption Date*	Sinking Fund Installment*	Redemption Date*	Sinking Fund Installment*
May 1, 2040	$ 955,000	November 1, 2042	$1,090,000
November 1, 2040	980,000	May 1, 2043	1,120,000
May 1, 2041	1,005,000	November 1, 2043	1,150,000
November 1, 2041	1,030,000	May 1, 2044	1,180,000
May 1, 2042	1,060,000	November 1, 2044†	1,215,000

2019B Bonds Due November 1, 2049*

Redemption Date*	Sinking Fund Installment*	Redemption Date*	Sinking Fund Installment*
May 1, 2045	$1,240,000	November 1, 2047	$1,420,000
November 1, 2045	1,275,000	May 1, 2048	1,365,000
May 1, 2046	1,315,000	November 1, 2048	1,400,000
November 1, 2046	1,345,000	May 1, 2049	1,440,000
May 1, 2047	1,385,000	November 1, 2049†	320,000

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* Preliminary; subject to change
† Maturity Date

2019B Bonds Due May 1, 2050 (Premium PAC Bonds)*

Redemption Date	Sinking Fund Installment	Redemption Date	Sinking Fund Installment
November 1, 2019	$260,000	May 1, 2035	$ 505,000
May 1, 2020	270,000	November 1, 2035	515,000
November 1, 2020	275,000	May 1, 2036	525,000
May 1, 2021	280,000	November 1, 2036	535,000
November 1, 2021	285,000	May 1, 2037	550,000
May 1, 2022	290,000	November 1, 2037	560,000
November 1, 2022	300,000	May 1, 2038	570,000
May 1, 2023	305,000	November 1, 2038	585,000
November 1, 2023	310,000	May 1, 2039	595,000
May 1, 2024	315,000	November 1, 2039	610,000
November 1, 2024	325,000	May 1, 2040	620,000
May 1, 2025	330,000	November 1, 2040	635,000
November 1, 2025	340,000	May 1, 2041	650,000
May 1, 2026	345,000	November 1, 2041	665,000
November 1, 2026	355,000	May 1, 2042	675,000
May 1, 2027	360,000	November 1, 2042	690,000
November 1, 2027	370,000	May 1, 2043	705,000
May 1, 2028	375,000	November 1, 2043	720,000
November 1, 2028	385,000	May 1, 2044	735,000
May 1, 2029	390,000	November 1, 2044	750,000
November 1, 2029	400,000	May 1, 2045	770,000
May 1, 2030	410,000	November 1, 2045	785,000
November 1, 2030	415,000	May 1, 2046	800,000
May 1, 2031	425,000	November 1, 2046	820,000
November 1, 2031	435,000	May 1, 2047	835,000
May 1, 2032	445,000	November 1, 2047	855,000
November 1, 2032	455,000	May 1, 2048	990,000
May 1, 2033	465,000	November 1, 2048	1,010,000
November 1, 2033	475,000	May 1, 2049	1,030,000
May 1, 2034	485,000	November 1, 2049	1,050,000
November 1, 2034	495,000	May 1, 2050†	1,070,000

Optional Redemption. The 2019B Bonds are subject to redemption, at the option of the Commission, on or after November 1, 2028*, in whole or in part on any date, at a Redemption Price equal to 100% of the principal amount of the 2019B Bonds to be so redeemed, together with accrued interest, if any, to the date of redemption.

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* Preliminary; subject to change

† Maturity Date

Selection of 2019B Bonds for Redemption

Selection Procedure for Redemption Due to Failure to Purchase 2019B Guaranteed Mortgage Securities. If 2019B Bonds are to be redeemed in whole or in part due to the failure to purchase 2019B Guaranteed Mortgage Securities from amounts on deposit in Subaccount A of the 2019B Acquisition Account, the unexpended amount available to redeem 2019B Bonds principal shall be applied to redeem 2019B Bonds on a Proportionate Basis, as follows:

> FIRST, determine the principal amount of 2019B Bonds to be redeemed by multiplying 0.9618238* times the total amount of funds remaining on deposit in Subaccount A of the 2019B Acquisition Account; and
>
> SECOND, transfer to the 2019B Special Redemption Account, *first*, from amounts remaining on deposit in Subaccount A of the 2019B Acquisition Account, and *second*, from amounts remaining on deposit in Subaccount B of the 2019B Acquisition Account, the amounts necessary to pay the principal and redemption premium of the 2019B Bonds to be redeemed as determined in FIRST immediately above.

Selection Procedure for Redemption Due to Prepayments and Surplus Pledged Receipts. If 2019B Bonds are to be redeemed in part from Prepayments and Surplus Pledged Receipts, amounts so deposited in the 2019B Special Redemption Account shall be applied to redeem 2019B Bonds in the following order of priority:

> FIRST, 100% of such amounts shall be applied to redeem the Premium PAC Bonds, down to the applicable 100% PSA Outstanding Bond Amount for the Premium PAC Bonds; and
>
> SECOND, after applying the amounts as described in clause FIRST above, any remaining amounts shall be applied to redeem all 2019B Bonds, except the Premium PAC Bonds, on a Proportionate Basis, until the Outstanding principal amount of all 2019B Bonds has been reduced to the applicable 400% PSA Outstanding Bond Amount; and
>
> THIRD, after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts in the 2019B Special Redemption Account shall be applied to redeem all 2019B Bonds, including the Premium PAC Bonds, on a Proportionate Basis.

The applicable "100% PSA Outstanding Bond Amount for the Premium PAC Bonds" is the amount set forth in the second column of Appendix D for each Interest Payment Date on which the redemption of the Premium PAC Bonds is projected to occur. The amounts in such column, for each Interest Payment Date, have been calculated based on the principal amount of applicable Premium PAC Bonds projected to remain Outstanding, after taking into account scheduled principal payments and projected redemptions of Premium PAC Bonds from amounts representing Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds. The projected Outstanding Bond Amounts are based on various assumptions, including (i) the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds," (ii) an expected purchase schedule for the 2019B Guaranteed Mortgage Securities, and (iii) Prepayments of the 2019B Guaranteed Mortgage Securities resulting from a constant 100% PSA prepayment rate. See generally "Program Assumptions and Bondowners' Risks."

The applicable "400% PSA Outstanding Bond Amount for 2019B Bonds" is the amount set forth in the third column of Appendix D for the Interest Payment Date on which the redemption of 2019B Bonds is projected to occur. The amounts in the column for each Interest Payment Date have been calculated based on the principal amount of all 2019B Bonds (including Premium PAC Bonds) projected to be

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* Preliminary; subject to change

Outstanding, after taking into account scheduled principal payments and projected redemptions of 2019B Bonds from amounts representing Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds. The projected Outstanding Bond Amounts are based on various assumptions, including (i) the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds," (ii) an expected purchase schedule for the 2019B Guaranteed Mortgage Securities, and (iii) Prepayments of the 2019B Guaranteed Mortgage Securities resulting from a constant 400% PSA prepayment rate. See generally "Program Assumptions and Bondowners' Risks."

The Outstanding Bond Amounts in Appendix D are subject to reduction if 2019B Bonds are redeemed (as described above) due to failure to purchase 2019B Guaranteed Mortgage Securities from moneys in Subaccount A of the 2019B Acquisition Account. Any such reductions are required to take into account the particular maturities of 2019B Bonds actually redeemed.

The Outstanding Bond Amounts in Appendix D are subject to interpolation in the event 2019B Bonds are redeemed on a date other than an Interest Payment Date, in which case the Outstanding Bond Amount as of the applicable redemption date will be determined by straight-line interpolation between the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

Selection Procedure for Optional Redemption. If 2019B Bonds are subject to optional redemption in part, the principal amount of each maturity of such Bonds to be redeemed shall be specified in an Officer's Certificate and selected from among any or all of the then Outstanding maturities of such Bonds then eligible for such optional redemption; provided that if the Officer's Certificate specifies redemption other than on a Proportionate Basis the Commission shall be required to (i) deliver a Cash Flow Certificate to the Trustee and the Rating Agency, (ii) have the rating on the 2019B Bonds confirmed in writing by the Rating Agency and (iii) deliver to the Trustee an opinion of Bond Counsel to the effect that the exclusion of interest on the 2019B Bonds from gross income for federal income tax purposes will not be adversely affected.

Other Selection Provisions. If 2019B Term Bonds of a particular maturity are subject to redemption in part (other than by mandatory sinking fund redemption), the remaining Sinking Fund Installments for such maturity shall be reduced on a Proportionate Basis from among all Sinking Fund Installment amounts of such maturity (treating each Sinking Fund Installment as a separate maturity).

2019B Bonds (or portions thereof) shall be redeemed in a principal amount equal to $5,000 or any integral multiple thereof, with each $5,000 of principal amount to be redeemed considered as one 2019B Bond. For purposes of determining 2019B Bonds or portions thereof to be redeemed within a single maturity, 2019B Bonds shall be selected by lot in a manner chosen by the Trustee.

If less than all of the 2019B Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC Participant (as hereinafter defined) in such maturity to be called for redemption and each DTC Participant is then to select by lot the ownership interests in such maturity to be redeemed. See "Book-Entry Only System" herein.

Redemption Notice and Payments

The Trustee shall give notice of redemption, identifying, among other things, the maturities of the 2019B Bonds to be redeemed, the redemption date, and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2019B Bonds are to be redeemed, identifying the 2019B Bonds or portions thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2019B Bond to be redeemed the redemption price thereof or the redemption price of the specified portions of the principal thereof in the case of the 2019B Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such redemption notice (a) by first-class mail (certified mail, return receipt requested, to any Bondholder owning $1,000,000 in principal amount of 2019B Bonds) not less than 20 days and not more than 60 days prior to the date fixed for redemption, to the Holder of each 2019B Bond to be redeemed as a whole or in part at their last address shown on the registry books maintained by the Trustee, (b) to any Securities Depositories which are Bondholders by certified mail, return receipt requested, and (c) to two national information services by certified mail, return receipt requested. A second notice of redemption shall be sent to the Holder of each 2019B Bond who has not presented his 2019B Bond for payment within 55 days after the date fixed for redemption. Failure to give such notice with respect to any of the 2019B Bonds, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2019B Bonds.

If, on the redemption date, moneys for the redemption of all the 2019B 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 on the redemption date and if notice of redemption shall have been given as provided in the Indenture, interest on the 2019B Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Purchase of 2019B Bonds

The Trustee shall, at the direction of the Commission, apply moneys in the 2019B Debt Service Account and/or the 2019B Special Redemption Account to the purchase of 2019B Bonds, and upon such purchase, such 2019B Bonds shall be canceled and the principal amount of such 2019B Bonds to be redeemed shall thereupon be reduced by the principal amount of such 2019B Bonds so purchased and canceled, provided that no such 2019B Bonds shall be so purchased within the 30 days next preceding the applicable redemption date. The price paid by the Trustee (excluding accrued interest, if any, but including any brokerage and other charges) for any such 2019B Bond shall not exceed the Redemption Price applicable on the next date on which such 2019B Bond could be redeemed. The Trustee shall also pay (from the 2019B Debt Service Account or the 2019B Revenue Account) accrued interest on such 2019B Bond, if any, to the date of purchase.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, acts as securities depository for the 2019B Bonds (for purposes of this section, the 2019B Bonds will be referred to as the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Securities and will be deposited with DTC.

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC by the Trustee.

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

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Commission or the Trustee, on the 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, DTC's nominee, the Trustee, or the Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Trustee; disbursement of such payments to Direct Participants will be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

Portions of the foregoing information regarding the book-entry only system have been provided by DTC. Accordingly, neither the Commission nor the Underwriters are making any representation concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be. There can be no assurance that DTC or the DTC Participants will abide by the procedures described herein or that such procedures will not be changed from time to time. In the event a successor securities depository is designated, it may establish different procedures.

SECURITY FOR THE 2019B BONDS

General

The Bonds (including the 2019B Bonds) do not constitute a debt or general obligation or a pledge of the faith and credit of the State of Missouri or any political subdivision thereof but constitute limited obligations of the Commission payable solely from the moneys and property specifically pledged to the payment of the Bonds under the Indenture. None of the Commission's agreements or obligations under the Indenture or any Series Supplement shall be a debt of the State of Missouri or any political subdivision thereof (other than the Commission) and neither the State of Missouri nor any political subdivision thereof (other than the Commission) shall be liable thereon. The Bonds shall not constitute an indebtedness of any of the foregoing within the meaning of any constitutional, statutory or charter debt limitation. The Commission has no taxing power. Neither the Board of Commissioners of the Commission, its officers or employees, nor any person executing the Bonds shall be liable personally on the Bonds. The Bonds are not a debt of, or guaranteed by, the United States of America or any agency thereof (including GNMA), Fannie Mae or Freddie Mac.

The 2019B Bonds are Senior Bonds and are the fourteenth Series of Senior Bonds issued under the Indenture. Additional Series of Senior Bonds may be issued (and are expected to be issued) under the Indenture. No Subordinate Bonds have been issued under the Indenture to date, but may be issued in the future. Additional Series of Bonds may include Taxable Bonds and/or Government Interest Subsidy Bonds.

The 2019B Bonds and any other Senior Bonds issued under the Indenture are limited obligations of the Commission, payable solely from and secured by the Pledged Property. "Pledged Property" is defined in the Indenture to mean (a) the proceeds of sale of the Bonds, (b) all right, title and interest of the Commission in and to the Guaranteed Mortgage Securities and in and to all Mortgage Loans and related mortgage notes and mortgages delivered to the Trustee to be held in trust under the Indenture and the related Series Supplement, including (i) the present and continuing right to make claim for, collect, receive and receipt for all amounts receivable by the Commission thereunder, (ii) to bring actions and proceedings under the mortgage notes and related mortgages or for the enforcement thereof, and (iii) to do any and all things that the Commission is or may become entitled to do under the mortgage notes and related mortgages, (c) the Pledged Receipts, (d) the Lender Fee Letters of Credit, if any, and the proceeds of any drawings thereunder, (e) the Supplemental Security, if any, (f) all the rights and interests of the Commission in and to all Credit Facilities entered into with respect to any Bonds and all moneys and payments derived therefrom, if any, (g) all other moneys in all Funds and Accounts created or established by, or maintained pursuant to, the Indenture and the related Series Supplement (except moneys in the Rebate Fund, any Remarketing Account, to the extent held therein to pay the purchase price of Tender Bonds and any Account established pursuant to a Series Supplement for payment to the purchaser of a portion of the principal or interest component of specific Mortgage Loans or Guaranteed Mortgage Securities), including the investments therein and the proceeds of such investments, if any, and the earnings on such investments until applied in accordance with the terms of the Indenture and the related Series Supplement and (h) the money, securities and funds and all other right of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred as and for additional security under the Indenture and the related Series Supplement.

Additional Bonds under the Indenture

Among the conditions precedent set forth in the Indenture to the issuance of additional series of Senior Bonds are delivery by the Commission to the Trustee of:

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

(b) a rating letter confirming the rating of such additional Series of Bonds in the same rating category as the rating on the Outstanding Bonds immediately prior to the issuance of such Series of Bonds; provided, however, that this requirement shall not be applicable to the issuance of Subordinate Bonds, which may be unrated or rated in a lower rating category so long as a rating confirmation is received to the effect that the rating or ratings on all Outstanding Bonds previously issued will not be lowered as a result of the issuance of such Subordinate Bonds; and

(c) an Officer's Certificate demonstrating that, upon the issuance of the additional Bonds and after giving effect to such issuance, the unpaid principal amount of all Mortgage Loans or unpaid principal balances of the Guaranteed Mortgage Securities (including those to be originated from the proceeds of the additional Bonds), plus the amounts on deposit (excluding the amount of any credit instrument as may be specified in a Series Supplement) in all Funds and Accounts held under the Indenture (except the Collateral Fund, the Rebate Fund and any Remarketing Account to the extent the amounts therein are being held to pay the purchase price of Tender Bonds) shall equal or exceed 100% of the aggregate principal amount of all Bonds (including the additional Bonds) plus any accrued and unpaid interest thereon and accrued and unpaid expenses but excluding Bonds to be paid from amounts on deposit in the Remarketing Account.

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SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the 2019B Bonds is as follows:

Sources of Funds:	
Principal Amount of 2019B Bonds	$80,000,000.00*
2019B Bond Premium	
Funds from Accumulation Fund	
Commission Funds (from its General Funds)	
Total	$
Uses of Funds:	
Subaccount A of 2019B Acquisition Account[1]	$
Subaccount B of 2019B Acquisition Account	
2019B Capitalized Interest Account	
2019B Costs of Issuance Account	
Total	$

[1] Moneys in Subaccount A (100% of the 2019B Bond sale proceeds and the 2019B Bond premium) and Subaccount B (amounts contributed by the Commission) of the 2019B Acquisition Account are expected to be used to purchase $80,000,000* principal amount of 2019B Guaranteed Mortgage Securities. The 2019B Guaranteed Mortgage Securities are expected to finance $79,471,000* principal amount of Cash Assistance Loans and $529,000* principal amount of Low Rate Loans. See paragraph (a) of "Program Assumptions and Risks—2019B Bonds."

PROGRAM ASSUMPTIONS AND BONDOWNERS' RISKS

Program Assumptions Relating to 2019B Bonds

The ability of the Commission to pay principal of and interest on the 2019B Bonds depends upon the timely receipt of interest and principal payments due on the 2019B Guaranteed Mortgage Securities, the investment and reinvestment of such moneys, the proper deposit and transfer of moneys in funds and accounts under the Indenture, and the correct and timely payment and redemption of the 2019B Bonds and the timely application of such moneys by the Trustee to pay and redeem the Bonds in accordance with the provisions of the Indenture.

The assumptions set forth below, among others, were used by the Commission in determining the sufficiency of revenues for the payment of the 2019B Bonds and the administrative and other payments required to be made with respect to the 2019B Bonds under the Indenture:

(a) The Commission expects to apply moneys deposited in Subaccount A and B of the 2019B Acquisition Account to the purchase of $80,000,000* principal amount of 2019B Guaranteed Mortgage Securities backed by 2019B Mortgage Loans with the following characteristics:

(i) $79,471,000* principal amount of Cash Assistance Loans and $529,000* Low Rate Loans;

(ii) out of the $80,000,000* of total 2019B Mortgage Loans financed, an estimated $23,525,000* will be Zero Interest Loan Participations in Mortgage Loans (total principal amount of $47,050,000*). From such pool of Mortgage Loans, 0% of each interest payment and 50% of each principal payment will be allocated to pay the 2019B Bonds;

* Preliminary; subject to change

(iii) out of the $80,000,000* of total 2019B Mortgage Loans financed, an estimated $12,170,000* will be used to finance 50% participations in $24,340,000* in total Mortgage Loans (the other 50% of principal will be Zero Interest Loan Participations financed from the proceeds of the 2019A Bonds). From such pool of Mortgage Loans, 100% of each interest payment and 50% of each principal payment will be allocated to pay the 2019B Bonds; and

(iv) the projected weighted average interest rate of (A) the Cash Assistance Loans is 5.02%* annum and (B) the Low Rate Loans is 4.26%* per annum.

The principal amounts and types of 2019B Mortgage Loans, interest rates and percentages set forth above in this subparagraph (a) are estimated and subject to change based on future events (particularly with respect to loans described in clauses (ii) and (iii)). See "The Program—General" for general descriptions of Cash Assistance Loans and Low Rate Loans.

(b) Servicing Fees will range from 0.25% to 0.75% per annum for the 2019B Guaranteed Mortgage Securities. Servicing Fees include both servicing compensation for the servicer and the guaranty fee for GNMA, Fannie Mae or Freddie Mac, as applicable. Servicing Fees are paid on a monthly basis based on the outstanding principal balance of the 2019B Guaranteed Mortgage Securities.

(c) Commencing May 1, 2020*, the Commission will be paid a fee in an amount equal to 0.15%* per annum based on the outstanding principal balance of the 2019B Guaranteed Mortgage Securities; provided that (i) with respect to the portion of any Guaranteed Mortgage Security allocated to the 2019B Bonds that represents Zero Interest Loan Participations, the Commission fee will be zero and (ii) with respect to any Guaranteed Mortgage Security allocated to the 2019A Bonds that represents the portion of a Mortgage Loan that is funded in part by Zero Interest Loan Participations from the 2019A Bonds (or any other bond issue), the Commission fee (based on the entire principal balance of the related Mortgage Loan) will be allocated to the 2019B Bonds and paid to the Commission. Commission Fees are paid in arrears on a semi-annual basis based on the outstanding principal balance of the 2019B Guaranteed Mortgage Securities.

(d) Trustee Fees will be paid on each Interest Payment Date commencing November 1, 2019, equal to 0.0075% per annum of the principal amount of 2019B Bonds Outstanding as of such Interest Payment Date after giving effect to any such Bonds paid or redeemed as of such date, subject to a minimum semi-annual amount of $1,250.

(e) The purchase of 2019B Guaranteed Mortgage Securities will be made on or before February 10, 2020* (provided that such date may be extended upon satisfaction of the conditions to extension set forth in the Indenture).

(f) Payments on the 2019B Guaranteed Mortgage Securities will be received on or before the 30th day of each month or, for February, the last day of such month.

(g) Each 2019B Mortgage Loan has (or will have) an original term of 30 years and provides (or will provide) for equal monthly installments of principal and interest.

(h) Amounts representing Surplus Pledged Receipts allocable to the 2019B Bonds will be deposited in the 2019B Special Redemption Account and applied to redeem 2019B Bonds as described above under "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Prepayments and Surplus Pledged Receipts."

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* Preliminary; subject to change

The scheduled principal payments (including sinking fund and maturity payments) on the 2019B Bonds are based on an assumption that the 2019B Guaranteed Mortgage Securities will prepay at 0% PSA. If Prepayments occur (and it is anticipated that substantial Prepayments will in fact occur), such amounts in excess of the amount required to pay scheduled principal on the 2019B Bonds will be applied to the redemption of the 2019B Bonds as described herein. See "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Prepayments and Surplus Pledged Receipts."

Potential Non-Origination of 2019B Mortgage Loans or Failure to Deliver Guaranteed Mortgage Securities to Trustee

The following paragraphs of this section discuss the reasons why 2019B Mortgage Loans may not be originated in the future, or pooling of 2019B Mortgage Loans may not occur, resulting in the failure to apply all of the moneys in Subaccount A of the 2019B Acquisition Account for the purchase of 2019B Guaranteed Mortgage Securities. In light of the existing "pipeline" of Mortgage Loans, the risks of nonorigination relate principally to the risks associated with Mortgage Loans that have been reserved by potential borrowers but not yet closed, the failure of Lenders to sell Mortgage Loans to the Servicer, the failure of the Servicer to pool Mortgage Loans and/or sell the related Guaranteed Mortgage Securities to the Commission or the Trustee, or the failure of the Commission to deliver Guaranteed Mortgage Securities to the Trustee.

There are various reasons why 2019B Mortgage Loans may not be originated. One of the principal factors in originating single family loans is the availability of loan terms that are more advantageous than comparable loans currently being offered by other lenders. Such loan terms might include interest rate, closing costs, and availability of down payment assistance and/or closing cost assistance. The terms of the 2019B Mortgage Loans are anticipated to be attractive in the current market but loans could be available at interest rates and/or with down payment assistance amounts, or other terms, that are more attractive than the terms of the 2019B Mortgage Loans. Competing loan products could be available, or become available, funded under federal, state or local government programs or private lender programs, or a combination of both. Such programs could be more attractive to borrowers than the terms of the 2019B Mortgage Loans.

Mortgage loans may also be financed and assistance may be available through other programs of the Commission. For example, the Commission may issue additional single family mortgage revenue bonds under the Program or other Commission bond programs, or make loans available through non-bond sources of financing, such as the Commission's existing market rate lending program. In addition, the Commission sponsors other down payment assistance programs using its funds and any Neighborhood Stabilization Program ("NSP") funds that become available. The Commission also sponsors "mortgage credit certificate" ("MCC") programs under Section 25 of the Code that may be used in conjunction with lending programs that do not use tax-exempt bond funding sources (such as the 2019B Bonds).

Demand for Mortgage Loans could decrease significantly if prevailing interest rates for single family mortgage loans decline, and as a result, Mortgage Loans may not be originated.

The Code imposes numerous qualifications regarding eligibility of borrowers for Mortgage Loans, including a first-time homebuyer requirement, a household income requirement, a home purchase price limitation, a mortgage subsidy recapture provision; and various other requirements. See "The Program—Compliance with Tax Covenants." These requirements restrict the ability of potential mortgagors and residences to qualify for Mortgage Loans and thereby may materially impair the Lenders' ability to originate Mortgage Loans. The requirements are subject to change and may become more restrictive, thereby resulting in a decrease in the number of potential mortgagors or residential units eligible for inclusion in the Program.

In addition, FHA, VA, Freddie Mac, Fannie Mae, GNMA, or other applicable governmental agencies contain restrictions, and could impose additional restrictions, on related single family loan programs which could adversely affect the origination of 2019B Mortgage Loans.

In addition, the GNMA procedure for committing to guarantee a pool of Mortgage Loans is subject to certain federal restrictions and the Master Servicer must obtain a GNMA Commitment in order to issue Guaranteed Mortgage Securities guaranteed by GNMA. Moreover, the dollar amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, VA and USDA-RD can insure or guarantee in any federal fiscal year is limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if GNMA, FHA, VA or USDA-RD reach the limits of its authority, or if GNMA, in its sole discretion, or the federal government alters or amends the GNMA Program in such a way as to prevent the Lenders from originating Mortgage Loans and the Master Servicer from issuing GNMA Securities during the Origination Period, or if there is a change in the requirements for FHA insurance, VA guarantees or USDA-RD guarantees, the Lenders may not be able to originate Mortgage Loans and the Master Servicer may not be able to issue GNMA Securities in the anticipated principal amount. Although the Master Servicer is required to be a GNMA-approved issuer of Guaranteed Mortgage Securities, the Master Servicer is not required to obtain GNMA Commitments with respect to the Guaranteed Mortgage Securities that it is committed to issue and deliver to the Trustee prior to the date of issuance and delivery of the 2019B Bonds. See "GNMA Program."

Beginning in 2007 the single family mortgage market was subject to significant disruptions due to lack of liquidity, bankruptcy of lending institutions and very significant financial accounting losses at financial institutions due to mortgage-related losses. Such disruptions have subsided, but market instability could return in the future. Any such disruption could result in delays in originations of Mortgage Loans, failure to originate Mortgage Loans or delays by the Master Servicer in delivering Guaranteed Mortgage Securities. The Commission cannot offer any guidance as to whether the volatility in the single family mortgage markets and the financial markets will return and, if so, whether the origination and securitization of Mortgage Loans, and/or the sale of Guaranteed Mortgage Securities to the Trustee, will be adversely affected.

The Commission frequently purchases Guaranteed Mortgage Securities from the Servicer prior to the issuance of a series of Bonds and then transfers those securities to the Trustee on or after the related Bond closing date. The Commission may use its general funds to purchase such securities, or it may use borrowed funds to purchase such securities. In the case of such a "warehouse" borrowing, the Commission may pledge the Guaranteed Mortgage Securities to secure such loan. If for any reason the Commission defaulted on such a loan, or if for any reason the lender did not otherwise release the Guaranteed Mortgage Securities held as collateral, then such securities could not be delivered to the Trustee. As a result, the Commission would be required to originate additional Mortgage Loans (pooled into additional Guaranteed Mortgage Securities) in order to fully use moneys in the related Program Account. The Commission currently maintains its "warehouse" borrowing with funding provided by the Federal Home Loan Bank; the Commission may pledge Guaranteed Mortgage Securities to collateralize this borrowing. The Commission also reserves the right to sell or otherwise transfer, pledge or dispose of purchased Guaranteed Mortgage Securities for other purposes than as collateral for a specific series of Bonds.

The failure of (i) the Lenders to originate Mortgage Loans or sell the Mortgage Loans to the Master Servicer on a timely basis for any reason, (ii) the Master Servicer to pool and deliver Guaranteed Mortgage Securities to the Commission or the Trustee on a timely basis for any reasons, or (iii) the Commission to deliver Guaranteed Mortgage Securities to the Trustee for any reason on a timely basis, could result in the failure to expend all the moneys in Subaccount A of the 2019B Acquisition Account and the redemption of 2019B Bonds from such unexpended money, as described above under "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Failure to Purchase 2019B Guaranteed Mortgage Securities."

Other Risks

The Indenture permits the Commission to issue additional Senior Bonds on a parity basis with the 2019B Bonds. It is expected that such issuances will occur. There is no limit on the number or amount of series of Senior Bonds that may be issued under the Indenture. See "Security for the 2019B Bonds—Additional Bonds under the Indenture." Under certain circumstances (including a default in the payment of any other Series of Senior Bonds), amounts otherwise available for the 2019B Bonds may be applied to pay the Senior Bonds of other Series. See "Appendix B—The Indenture."

The remedies available to the Holders of 2019B Bonds upon an event of default under the Indenture or 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 set forth in the Indenture and the various Program documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2019B 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.

Weighted Average Lives of 2019B Bonds

Although the stated maturity dates of the 2019B Bonds will be determined without taking into account any Prepayments of the 2019B Guaranteed Mortgage Securities, Prepayments will in fact occur. There is no reliable statistical base with which to accurately predict the level of Prepayments and the resulting effect on the average life of different maturities of the 2019B Bonds. Depending upon the rate of prepayments of the underlying 2019B Mortgage Loans, it is possible that for each 2019B Bond maturity (excluding the earliest maturing Serial Bonds), a substantial portion of the related 2019B Bond principal will be redeemed (without premium) prior to any applicable Sinking Fund Installment Date or the stated (if applicable) maturity date. Any person who purchases a 2019B Bond for a price in excess of its principal amount should consider that the 2019B Bonds are subject to redemption at 100% of the principal amount thereof, without any redemption premium, under various circumstances described herein. The 2019B Bonds are also subject to optional redemption on and after November 1, 2028*. See "The 2019B Bonds—Redemption of 2019B Bonds."

Amounts representing Prepayments of the 2019B Guaranteed Mortgage Securities and the Surplus Pledged Receipts allocable to the 2019B Bonds will be deposited in the 2019B Special Redemption Account and will be used to redeem 2019B Bonds prior to maturity in the manner described herein. See "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Prepayments and Surplus Pledged Receipts" and "The Indenture—Establishment of Funds and Accounts—Revenue Fund."

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 each maturity of the 2019B Bonds will be influenced by the rate at which principal on the 2019B Guaranteed Mortgage Securities is paid. Principal payments may be in the form of scheduled payments or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations due to default or other disposition, including payments on any insurance or guaranty) on the underlying Mortgage Loans. Prepayments on single family mortgage loans are commonly measured by a prepayment standard or model. The model used in the following discussion is the model adopted by The Securities Industry and Financial Markets Association (SIFMA) (successor to The Bond Market Association, which was previously known as the Public Securities Association) ("PSA") prepayment standard or model (the "PSA Prepayment Model"). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loan pool. For new mortgage loans such as the

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* Preliminary; subject to change

2019B Mortgage Loans, the PSA Prepayment Model assumes an initial prepayment rate of 0.2% per annum for the first month, increasing by 0.2% for each month through the next succeeding 29 months of the life of the mortgage loans; thereafter, the PSA Prepayment Model assumes a constant monthly prepayment rate of 6% per annum of the unpaid monthly principal balance for the remaining life of the mortgage loans.

As used in this Official Statement, "0% PSA" assumes no prepayments of principal. "50% PSA" assumes the principal will prepay at a rate 0.50 times as fast as the prepayment rates for the PSA Prepayment Model. "75% PSA" assumes the principal will prepay at a rate 0.75 times as fast as the prepayment rates for the PSA Prepayment Model. "100% PSA" assumes the principal will prepay at a rate equal to the prepayment rates for the PSA Prepayment Model. "150% PSA" assumes the principal will prepay at a rate 1.5 times as fast as the prepayment rates for the PSA Prepayment Model. "200% PSA" assumes the principal will prepay at a rate 2 times as fast as the prepayment rates for the PSA Prepayment Model. "300% PSA" assumes the principal will prepay at a rate 3 times as fast as the prepayment rates for the PSA Prepayment Model. "350% PSA" assumes the principal will prepay at a rate 3.5 times as fast as the prepayment rates for the PSA Prepayment Model. "400% PSA" assumes the principal will prepay at a rate 4 times as fast as the prepayment rates for the PSA Prepayment Model. "500% PSA" assumes the principal will prepay at a rate 5 times as fast as the prepayment rates for the PSA Prepayment Model. "750% PSA" assumes the principal will prepay at a rate 7.5 times as fast as the prepayment rates for the PSA Prepayment Model.

There is no assurance that prepayment of principal will conform to any level of the PSA Prepayment Model. The rate of principal payments on pools of single-family 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 and is likely to vary from month to month. In general, if prevailing interest rates fall significantly, the mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on the 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, natural disasters, unemployment and mortgagors' net equity in the mortgaged 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 mortgage loans may be assumed by a new buyer. See "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Prepayments and Surplus Pledged Receipts."

Because of the foregoing factors, plus various additional factors (such as the right of the Commission to optionally redeem the 2019B Bonds as described herein), redemption of 2019B Bonds, particularly 2019B Bonds that are Term Bonds, will occur earlier, and likely significantly earlier, than the related maturity date.

The weighted average lives of the 2019B Bonds in the table set forth below (and for Appendix D, the Table of Outstanding Bond Amounts, and for Exhibit E, the Table of Projected Redemption Amounts of Premium PAC Bonds Based on Certain Constant Prepayment Assumptions) are computed using certain of the assumptions described above and various additional assumptions, including assumptions that (i) 100% of the moneys in Subaccount A of the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities based on an expected weighted average purchase date for such securities, and assuming that the $79,471,000* of 2019B Mortgage Loans representing Cash Assistance Loans bear interest at a weighted average interest rate of 5.02%* per annum, and that the $529,000* of 2019B Mortgage Loans representing Low Rate Loans bear interest at a weighted average interest rate of 4.26%* per annum, (ii) Prepayments with respect to 2019B Guaranteed Mortgage Securities will occur at the same constant

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* Preliminary; subject to change

rate of the PSA Prepayment Model, and (iii) the 2019B Bonds will not be optionally redeemed in whole or in part.

In addition to the foregoing assumptions, it is assumed that (i) for the weighted average lives set forth in the table below under "Monthly Redemption," Prepayments with respect to the 2019B Guaranteed Mortgage Securities, and Surplus Pledged Receipts related to the 2019B Bonds, will be used to redeem 2019B Bonds on Interest Payment Dates, and if the conditions for monthly redemption are met, on a monthly basis (the Commission has directed the Trustee to make such monthly redemptions, although such direction is subject to revocation), and (ii) for the weighted average lives set forth in the table below under "Semiannual Redemptions," Prepayments and the related Surplus Pledged Receipts will be used to redeem 2019B Bonds on (semiannual) Interest Payment Dates only (this would be the case if the Commission were to revoke its existing direction to make monthly redemptions). For redemption provisions relating to Prepayments and Surplus Pledged Receipts, see "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Prepayments and Surplus Pledged Receipts."

There can be no assurance that the assumptions set forth in the two preceding paragraphs will in fact occur.

The following table sets forth the projected weighted average lives of the 2019B Term Bonds at various PSA prepayment rate assumptions.

Table of Weighted Average Lives for 2019B Term Bonds*

PSA Prepayment Model Assumption	2019B Bonds Due 11/1/2034 Monthly Redemptions	2019B Bonds Due 11/1/2034 Semiannual Redemptions	2019B Bonds Due 11/1/2039 Monthly Redemptions	2019B Bonds Due 11/1/2039 Semiannual Redemptions	2019B Bonds Due 11/1/2044 Monthly Redemptions	2019B Bonds Due 11/1/2044 Semiannual Redemptions	2019B Bonds Due 11/1/2049 Monthly Redemptions	2019B Bonds Due 11/1/2049 Semiannual Redemptions	Premium PAC Bonds (2019B Bonds Due 5/1/2050) Monthly Redemptions	Premium PAC Bonds (2019B Bonds Due 5/1/2050) Semiannual Redemptions
0%	14.5	14.5	18.1	18.1	23.1	23.1	27.4	27.4	15.4	15.4
50%	14.5	14.5	17.8	17.9	21.3	21.4	22.6	22.7	7.2	7.3
75%	14.2	14.3	16.7	16.8	19.1	19.2	19.6	19.8	5.6	5.8
100%	13.4	13.6	15.3	15.4	16.8	17.0	16.9	17.2	4.9	5.0
150%	11.3	11.3	12.1	12.3	12.7	13.0	12.7	13.0	4.8	5.0
200%	9.4	9.4	9.7	10.0	9.9	10.3	9.9	10.3	4.8	5.0
300%	6.6	6.7	6.6	6.9	6.6	7.0	6.6	6.9	4.8	5.0
350%	5.6	5.8	5.5	5.9	5.5	5.9	5.5	5.9	4.8	5.0
400%	4.8	4.9	4.7	5.0	4.7	5.0	4.6	5.0	4.8	5.0
500%	4.2	4.2	4.1	4.2	4.1	4.2	4.1	4.3	3.9	4.4
750%	3.1	3.3	3.0	3.3	3.0	3.3	3.0	3.3	2.9	3.2

In addition to the table above, (i) Appendix D sets forth a Table of Outstanding Bond Amounts for the Premium PAC Bonds (at 100% PSA) and for all 2019B Bonds (at 400% PSA), (ii) Appendix E sets forth a table of additional average life-related data for the Premium PAC Bonds, and (iii) Appendix F sets forth tables relating to 2019B Bond principal repayment amounts (due to maturity and redemption) for the 2019B Serial Bonds and each maturity of 2019B Term Bonds based on various PSA prepayment assumptions and assuming semiannual redemptions. Appendix F will be provided in Excel format to any prospective purchaser of the 2019B Bonds upon email request to George K. Baum & Company, the representative of the Underwriters, provided that such request is made within ninety (90) days after the end of the underwriting period (as defined in SEC Rule 15c2-12). Please email any request to Lisa May at mayl@gkbaum.com.

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* Preliminary; subject to change

GNMA PROGRAM

This summary of GNMA Mortgage-Backed Securities and the 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 (the "GNMA Guide") and to said documents for full and complete statements of their provisions. Neither the Commission nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

The Government National Mortgage Association ("GNMA") is a wholly-owned corporate instrumentality of the United States within HUD, with its principal office in Washington, D.C.

There are two GNMA Mortgage-Backed Securities Programs, GNMA I and GNMA II. Each GNMA Security will be issued under either the GNMA I Program or the GNMA II Program. The principal differences between the two programs pertain to the minimum mortgage pool size established by GNMA, the permitted interest rate structure of the mortgage loans backing the GNMA Securities and the means of payment of principal of and interest on the GNMA Securities to the holders thereof.

Each GNMA Security is backed by a mortgage pool consisting of mortgage loans in a minimum authorized aggregate principal amount. Under the GNMA I Program, the servicer is required to pay to the holder of a GNMA Security issued by the servicer, the regular monthly installments of principal and interest on the mortgage loans which back such GNMA Security (less the servicing fee, which includes the GNMA guaranty fee). In the case of a GNMA Security that is in book-entry form, the servicer is required to pay such amounts to the Federal Reserve, and the Federal Reserve is required to pay to the holder of the GNMA Security, the regular monthly installments of principal and interest on the mortgage loans backing such Security. Under the GNMA II Program the servicer is required to pay such amounts to the Central Paying and Transfer Agent for the GNMA II Program (the "CPTA"), and the CPTA will be required to pay to the holder of the GNMA Security, the regular monthly installments of principal and interest on the mortgage loans backing such Security. Under either GNMA Program, whether or not the servicer receives such installments, the servicer is required to make such payment, and to transfer any mortgage loan principal prepayments received by the servicer in the previous month. GNMA guarantees the timely payment of the principal of and interest on the GNMA Securities.

Mortgage loans underlying a particular security issued pursuant to the GNMA I Program (a "GNMA I Security") must have the same annual interest rate (except for pools of mortgage loans secured by mobile homes). The annual pass-through rate on each GNMA I Security is 0.50% less than the annual interest rate on the mortgage loans included in the mortgage pool backing such GNMA I Security. Mortgage Loans underlying a particular security issued pursuant to the GNMA II Program (a "GNMA II Security") may have annual interest rates that vary from each other by up to 0.5%. The annual pass-through rate on each GNMA II Security may be between 0.25% and 0.75% per annum less than the highest annual interest rate on any mortgage loan included in the mortgage pool backing such GNMA II Security.

In order to issue the GNMA Securities, a servicer must first apply to and receive from GNMA a GNMA Commitment. A GNMA Commitment authorizes a servicer to issue mortgage backed securities guaranteed by GNMA up to a stated amount during a one-year period following the date of the GNMA Commitment. A servicer is required to pay an application fee to GNMA for such Commitments. The amount of GNMA Commitments that GNMA can approve in any federal fiscal year is limited by statute and administrative procedures.

Although the Master Servicer is required to be a GNMA approved issuer of GNMA mortgage backed securities, the Master Servicer is not required to obtain GNMA Commitments with respect to the GNMA Securities that it is committed to issue and deliver to the Trustee or other applicable entity prior to the date of issuance and delivery of the related series of Bonds. No assurance can be given that in the future the Master Servicer will be authorized by GNMA's administrative procedures to obtain GNMA

Commitments with respect to some or all of the Mortgage Loans, or that GNMA has or will have any authority remaining to approve GNMA Commitments during the federal fiscal year in which the Master Servicer submits requests for GNMA Commitments.

The issuance of GNMA Securities by the Master Servicer is subject to the following conditions among others: (i) the origination by (or assignment to) the Master Servicer of Mortgage Loans in a minimum aggregate principal amount at least equal to the minimum size permitted by GNMA for each GNMA Security (such origination being subject, among other conditions to the availability of FHA mortgage insurance, VA guarantees and USDA-RD guarantees), (ii) the submission by the Master Servicer to GNMA of certain documents required by GNMA in form and substance satisfactory to GNMA, (iii) the Master Servicer's continued compliance, on the date of issuance of the GNMA Security, with all of GNMA's eligibility requirements specifically including, but not limited to, certain net worth requirements, (iv) the Master Servicer's continued approval by GNMA to issue GNMA Securities, and (v) the Master Servicer's continued ability to issue, execute and deliver the GNMA Security, as such ability may be affected by the Master Servicer's bankruptcy, insolvency or reorganization. In addition, the issuance of a GNMA Security by the Master Servicer is subject to the condition that GNMA must have entered into a guaranty agreement with the Master Servicer. The conditions to GNMA entering into such an agreement may change from time to time, and there can be no assurance that the Master Servicer will be able to satisfy all such requirements in effect at the time a GNMA Security is to be issued. Moreover, there can be no assurance that all of the above conditions will be satisfied at the time a GNMA Security is to be purchased by the Trustee.

GNMA Guarantee

GNMA is authorized by Section 306(g) of Title III of the Housing Act to guarantee the timely payment of the principal of and interest on securities which are based on and backed by, among other things, a mortgage insured by FHA under the Housing Act or guaranteed by the VA under the Servicemen's Readjustment Act of 1944. Said Section 306(g) further provides that "[t]he 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 that such guarantees under said Section 306(g) of mortgage-backed securities of the type to be delivered to the Trustee by the Lender are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

GNMA Borrowing Authority

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the United States Treasury (the "Treasury") in an amount Outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Securities. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated July 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.

GNMA warrants to the holder of GNMA Securities that, in the event it is called upon at any time to satisfy its guaranty of the payment of principal and interest on any GNMA Security, it will, if necessary, in accordance with the aforesaid Section 306(d), apply to the Treasury for a loan or loans in amounts sufficient to make such payment.

Servicing of the Mortgage Loans

Under contractual arrangements between a servicer and GNMA, the servicer is responsible for servicing and otherwise administering the mortgage loans backing a GNMA Security in accordance with generally accepted practices of the mortgage lending industry and the GNMA Servicer's Guide.

The monthly remuneration of a servicer, for its servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Securities outstanding. The total of these servicing and guaranty fees equals 0.25% to 0.625% per annum for substantially all of the GNMA Securities, calculated on the principal balance of each GNMA Security outstanding on the last day of the month preceding such calculation. Each GNMA Security carries an interest rate that is fixed below the lowest interest rate on the mortgage loans because the servicing and guaranty fee is deducted by the servicer from payments on the mortgage loans before such payments are forwarded to the Federal Reserve or the CPTA, as the case may be.

It is expected that interest and principal payments on the mortgage loans received by a servicer will be the source of money for payments on the GNMA Securities. If such payments are less than the amount then due, a servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments of principal and interest due on the GNMA Securities. GNMA guarantees such timely payment in the event of the failure of a servicer to pass through an amount equal to such scheduled payments (whether or not made by the Mortgagors).

Servicers are 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 the 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.

Guaranty Agreement

The GNMA guaranty agreement between GNMA and a servicer upon issuance of a GNMA Security (the "GNMA Guaranty Agreement") provides that, in the event of a default by the servicer, including (i) a request to GNMA to make a payment of principal or interest on a GNMA Security when a Mortgagor is in default under his Note, (ii) insolvency of the servicer or (iii) default by the servicer under any other guaranty agreement with GNMA, GNMA shall have the right, by letter to the servicer, to effect the complete extinguishment of the servicer's interest in the mortgage loans, and the mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Security. In such event, the GNMA Guaranty Agreement will provide that, on and after the time GNMA directs such a letter of extinguishment to the servicer, GNMA shall be the successor in all respects to the servicer in its capacity under the GNMA Guaranty Agreement and the transaction and arrangements set forth or arranged for therein, and shall be subject to all responsibilities, duties, and liabilities (except the servicer's indemnification of GNMA), theretofore placed on the servicer by the terms and provisions of the GNMA Guaranty Agreement, provided that at any time, GNMA may enter into an agreement with any other eligible issuer of GNMA Securities under which the latter undertakes and agrees to assume any part or all of such responsibilities, duties or liabilities theretofore placed on the servicer, and provided that no such agreement shall detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security, or otherwise adversely affect the rights of the holders thereof.

Payment of Principal of and Interest on GNMA Securities

Regular monthly installment payments on each GNMA Security are required to begin in the first month following the date of issuance of such GNMA Security. In the case of a GNMA I Security, such payment is to be made to the Trustee on the 15th day of each month (or, if such 15th day is not a business day, on the first business day next succeeding such 15th day) and, in the case of a GNMA II Security, such payment is required to be mailed by the CPTA to the Trustee on the 20th day of each month (or, if such 20th day is not a business day, on the first business day next succeeding such 20th day). Each payment will be equal to the aggregate amount of the scheduled monthly principal and interest payments on each mortgage loan in the mortgage pool backing the GNMA Security, less the monthly servicing and guaranty fees. In addition, each payment is required to include any mortgage loan principal prepayments received in the preceding calendar month on mortgage loans underlying the GNMA Security.

FANNIE MAE PROGRAM

General

Fannie Mae provided the information under this caption "General" (except certain information under the fifth paragraph). Fannie Mae is a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and became a stockholder-owned and privately managed corporation by legislation enacted in 1968.

Fannie Mae purchases, sells, and otherwise deals in mortgages in the secondary market rather than as a primary lender. It does not make direct mortgage loans but acquires mortgage loans originated by others. In addition, Fannie Mae issues mortgage-backed securities ("MBS"), primarily in exchange for pools of mortgage loans from lenders. Fannie Mae receives guaranty fees for its guarantee of timely payment of principal of and interest on MBS certificates.

On September 6, 2008, Fannie Mae's safety and soundness regulator, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae.

On September 7, 2008 Fannie Mae, through its conservator, entered into two agreements with the U.S. Department of the Treasury ("Treasury") – a Senior Preferred Stock Purchase Agreement ("Stock Purchase Agreement") and a Common Stock Warrant ("Warrant"). Pursuant to the Stock Purchase Agreement, Fannie Mae issued to Treasury 1,000,000 shares of Senior Preferred Stock with an initial liquidation preference of $1,000 per share and the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury's commitment (the "Commitment"), set forth in the Stock Purchase Agreement, to provide up to $100 billion in funds to Fannie Mae. The Stock Purchase Agreement was amended on May 6, 2009 to increase the size of the Commitment to $200 billion, and was further amended in December 2009 to remove the size limitation of the Commitment through the end of 2012. Fannie Mae generally may draw funds under the Commitment on a quarterly basis when Fannie Mae's total liabilities exceed its total assets on its consolidated balance sheet calculated in accordance with Generally Accepted Accounting Principles as of the end of a quarter. Any amounts drawn on the Commitment will be added to the liquidation preference of the Senior Preferred Stock.

Fannie Mae reported net income of $2.4 billion and comprehensive income of $2.4 billion for the first quarter of 2019. Fannie Mae reported a positive net worth of $5.4 billion as of March 31, 2019. Fannie Mae expects to pay $2.4 billion in dividends to Treasury by June 30, 2019. As of March 31, 2019, Fannie Mae has paid a total of $179 billion in dividends to Treasury. As of March 31, 2019, the total liquidation preference of Treasury's senior preferred stock is $123.8 billion. Beginning in 2013, the required senior preferred stock dividends each quarter equal the amount, if any, by which the company's net worth as of the end of the immediately preceding fiscal quarter exceeds the applicable capital reserve amount. The current dividend provisions of the senior preferred stock provide for quarterly dividends consisting of the amount, if any, by which our net worth as of the end of the immediately preceding fiscal quarter exceeds a $3.0 billion capital reserve amount.

The Stock Purchase Agreement and the Warrant contain covenants that significantly restrict Fannie Mae's business activities. These covenants include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on Fannie Mae's equity securities (other than the Senior Preferred Stock or the Warrant), a prohibition on Fannie Mae's issuance of subordinated debt securities, and a limitation on the amount of debt securities Fannie Mae may have outstanding.

The securities of Fannie Mae are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at www.sec.gov. The periodic reports filed by Fannie Mae with the SEC are also available on Fannie Mae's web site at http://www.fanniemae.com/ir/sec or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the 2019B Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations.

Mortgage-Backed Security Program

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

Beginning June 3, 2019, Fannie Mae Securities are issued in the form of Uniform Mortgage-Backed Securities (UMBS). The term "Fannie Mae Securities" includes UMBS issued by Fannie Mae.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Selling and Servicing Guides (the "Fannie Mae Guides"), as modified by the Pool Purchase Contract, and, in the case of mortgage loans such as the 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 further 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 statements are available without charge from Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, Attention: Vice President for Investor Relations.

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. The Commission makes no representation with respect to the accuracy or completeness of this summary.

Fannie Mae Securities

Each Fannie Mae Security will represent the entire interest in a specified pool of Mortgage Loans purchased by Fannie Mae from the Master Servicer and identified in records maintained by Fannie Mae. Each Fannie Mae Security will bear interest at the pass-through rate specified therein.

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

Payments on the Mortgage Loans; Distributions on the Fannie Mae Securities

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

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

FREDDIE MAC PROGRAM

General

The information presented under this caption "General" has been supplied by Freddie Mac. None of the Commission, the Trustee or the Owner has independently verified such information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459 (the "Freddie Mac Act"). Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages; (ii) to respond appropriately to the private capital market; (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities); and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac or to guarantee Freddie Mac's securities or obligations.

Freddie Mac's principal business consists of the purchase of (i) first-lien, conventional residential mortgages subject to certain maximum loan limits and other underwriting requirements under the Freddie Mac Act and (ii) securities backed by such mortgages. Freddie Mac finances its mortgage purchases and mortgage-backed securities purchases through the issuance of a variety of securities, primarily pass-through mortgage participation certificates and unsecured debt, as well as with cash and equity capital.

On September 7, 2008, the Director of the Federal Housing Finance Agency ("FHFA") appointed FHFA as conservator of Freddie Mac in accordance with the Federal Housing Finance Reform Act of 2008 (the "Reform Act") and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. On September 7, 2008, in connection with the appointment of FHFA as conservator, Freddie Mac and the U.S. Department of the Treasury ("Treasury") entered into a Senior Preferred Stock Purchase Agreement. Also, pursuant to its authority under the Reform Act, Treasury announced that it has established the Government Sponsored Enterprise Credit Facility (a lending facility to ensure credit availability to Freddie Mac, Fannie Mae, and the Federal Home Loan Banks that will provide secured funding on an as needed basis under terms and conditions established by the Treasury Secretary to protect taxpayers) and a program under which Treasury will purchase Government Sponsored Enterprise (including Freddie Mac) mortgage-backed securities (MBS) in the open market. The announcements by FHFA and Treasury and descriptions of these programs are available at their respective websites: http://www.OFHEO.gov and http://www.Treasury.gov.

Freddie Mac registered its common stock with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act"), effective July 18, 2008. As a result, Freddie Mac files annual, quarterly and current reports, proxy statements and other information with the SEC. Prior to July 18, 2008, Freddie Mac prepared an annual Information Statement (containing annual financial disclosures and audited consolidated financial statements) and Information Statement Supplements (containing periodic updates to the annual Information Statement).

As described below, Freddie Mac incorporates certain documents by reference in this Official Statement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in this Official Statement its proxy statement, and all documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after July 18, 2008 and prior to the completion of the offering of the related Bonds, excluding any information that Freddie Mac may "furnish" to the SEC but that is not deemed to be "filed." Freddie Mac also incorporates by reference its Registration Statement on Form 10, in the form declared effective by the SEC on July 18, 2008 (the "Registration Statement"). These documents are collectively referred to as the "Incorporated Documents" and are considered part of this Official Statement. You should read this Official Statement, in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in this Official Statement. Therefore, you should rely only on the most current information provided or incorporated by reference in this Official Statement.

Any document Freddie Mac files with the SEC may be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. These SEC filings are also available to the public from the SEC's web site at http://www.sec.gov.

Freddie Mac makes no representations as to the contents of this Official Statement, the suitability of the 2019B Bonds for any investor or compliance with any securities, tax or other laws or regulations.

Freddie Mac Guarantor Program

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

Freddie Mac Securities

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

Beginning June 3, 2019, Freddie Mac Securities are issued in the form of Uniform Mortgage-Backed Securities (UMBS). The term "Freddie Mac Securities" includes UMBS issued by Freddie Mac. Freddie Mac Securities issued prior to June 3, 2019, may be exchanged by holders thereof for UMBS issued by Freddie Mac.

Payments on Freddie Mac Securities begin on the 15th day of the first month following issuance; provided that in the case of UMBS issued by Freddie Mac such payments begin on or about the 25th day of the first month following issuance. Each month, Freddie Mac passes through to record holders of Freddie Mac Securities their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for Freddie Mac Securities is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and Freddie Mac's management and guarantee fee, if any. The interest rates on the mortgages in a pool formed under Freddie Mac's Guarantor Program must fall within a range from the pass-through rate on the Freddie Mac Securities plus the minimum servicing fee through the pass-through rate plus 250 basis points.

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

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

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

Mortgage Purchase and Servicing Standards

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

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

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

THE COMMISSION

General

In 1969, the 75th General Assembly of Missouri, in the face of a general housing shortage severely affecting low and moderate income persons, established the Commission in order to increase the availability of decent, safe and sanitary housing at prices within the means of low and moderate income persons. The Act authorizes the Commission: (a) to make, purchase or participate in the purchase of uninsured, partially insured or fully insured loans, including mortgages insured or otherwise guaranteed by the federal government or mortgages insured or otherwise guaranteed by other insurers of mortgages, to persons and families of low income and moderate income for homes within the State, and to purchase or participate in the purchase of any other securities which are secured, directly or indirectly, by any such loan; (b) to issue its bonds or other evidences of indebtedness for the purpose of obtaining funds to make or purchase such home mortgage loans (or participations therein), to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Commission, including the revenues and receipts to be received by the Commission from such home mortgages (or participations therein), notes or other property of the Commission, to secure the payment of the principal of, premium, if any, and interest on such bonds.

"Low income or moderate income persons and families" is defined in the Act to mean persons and families who are in low or moderate income groups and who cannot afford to pay enough to cause private enterprise in their community to build a sufficient supply of adequate, safe and sanitary residential housing. The Act authorizes the Commission to define "low income" and "moderate income" with greater particularity and on a regional basis. The Act defines "residential housing" to include such social, medical, recreational, educational, nursing, commercial, communal, dining, training, rehabilitation, therapeutic or other non-housing facilities and services as may be incidental or appurtenant thereto.

To date, for the most part, the Commission has concentrated its financing activities in purchasing or originating mortgage loans for multifamily housing projects and in purchasing mortgage loans and securities secured by such loans for single family residences.

In addition to providing the Commission with the powers set forth above, the Act empowers the Commission to provide technical services to assist in the planning, processing, design, construction or rehabilitation of residential housing for occupancy by persons and families of low and moderate income or land development for such housing, to provide consultative project assistance services for such residential housing and for land development for residential housing, to promote research and development in scientific methods of constructing low cost residential housing of high durability, to provide to nonprofit corporations such advisory, consultative, training and educational services as will enable them to become owners of housing constructed or rehabilitated under the Act and assist them in managing such housing, and to collect reasonable fees and charges (limited to amounts required to pay the costs of the Commission, including operating and administrative expenses, and reasonable allowances for losses) in connection with providing technical, consultative and project assistance services.

The Commission has never defaulted on the payment of the principal of or interest on any of its indebtedness.

The Commission consists of the Governor, the Lieutenant Governor, the State Treasurer and the Attorney General of the State of Missouri, and six additional members selected by the Governor with the advice and consent of the Senate. The Act requires the members selected by the Governor to be individuals knowledgeable in the areas of housing, finance or construction. Members of the Commission serve for terms of four years each. Six members of the Commission constitute a quorum. There are currently two vacancies on the Commission.

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The current members of the Commission and their occupations are as follows:

Mike Parson	Governor of Missouri
Mike Kehoe	Lieutenant Governor of Missouri
Scott Fitzpatrick	Treasurer of Missouri
Eric Schmitt	Attorney General of Missouri
Jeffrey S. Bay, Chairman	Attorney Kansas City, Missouri
William Miller, Secretary-Treasurer	Arbitrator and Human Resources Consultant St. Louis, Missouri
Mark J. Elliff	President/CEO, Economic Development City of Carthage Carthage Chamber of Commerce Carthage, Missouri
Rick D. McDowell	President & CEO, Lee's Summit Economic Development Council Lee's Summit, Missouri

The principal staff officers and their positions are as follows:

Kip Stetzler	Executive Director
Tina Beer	Director of Operations
Marilyn Lappin	Director of Finance

In addition to its full-time staff, the Commission has contracted or will contract for other technical and professional personnel to assist in the initiating, processing and reviewing of applications for federally insured mortgage loans and the purchasing, servicing and selling of mortgage loans. These include, but are not limited to, attorneys, architects, engineers, land planners, housing consultants, market analysts, appraisers and mortgage servicing agents.

The Commission's offices are located at 920 Main Street, Suite 1400, Kansas City, Missouri 64105, telephone number: (816) 759-6600 and at One U.S. Bank Plaza, 505 N. 7th Street, 20th Floor, Suite 2000, St. Louis, Missouri 63101, telephone number: (314) 877-1350.

CSG Advisors Incorporated, Atlanta, Georgia, and Columbia Capital Management, LLC, St. Louis, Missouri, serve as co-financial advisors to the Commission.

Other Single Family Bonds Issued by the Commission

The Commission has an outstanding Indenture of Trust dated as of June 15, 1995, as amended and supplemented (the "1995 Master Indenture") pursuant to which it has issued numerous series of single family mortgage revenue bonds since 1995 although most of those series of bond have been redeemed. The Commission also has an outstanding Indenture of Trust dated as of December 1, 2009 (the "2009 Master Indenture"), pursuant to which it issued numerous series of single family mortgage revenue bonds between 2009 and 2015.

The Bonds issued under the Indenture are separately secured from the bonds issued under the 1995 Master Indenture and the 2009 Master Indenture.

THE PROGRAM

General

The Commission has established the Program pursuant to the Act and the Indenture for the purpose of financing the acquisition by persons and families of low and moderate income of Residences located within the State. Under the Servicing Agreements and the Lender Origination Agreement, the Trustee, on behalf of the Commission, is required to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated by the Lenders, such Mortgage Loans to be originated or purchased by the Master Servicer and exchanged for Guaranteed Mortgage Securities. The Lenders have agreed to originate 2019B Mortgage Loans, and to assign the servicing of such Mortgage Loans to the Master Servicer, in accordance with the terms and conditions of the Lender Origination Agreement. The Master Servicer has general responsibility for administering the Program with respect to the 2019B Mortgage Loans which they acquire in accordance with the Lender Origination Agreement on behalf of the Commission.

The Commission has designated the areas (collectively, the "Program Area") in which 2019B Mortgage Loans may be originated pursuant to the Program as all areas in the State.

Two different types of 2019B Mortgage Loans have been, or will be, made available under the Program relating to the 2019B Bonds:

1. Cash Assistance Loans: Each Mortgagor obtaining a Cash Assistance Loan receives cash assistance at loan closing in an amount equal to 4.00% of the initial Mortgage Loan principal amount; such amount is subject to change from time to time by the Commission. For Mortgage Loans made on and after October 1, 2017, such assistance is provided in the form of a second loan; for Mortgage Loans prior to October 1, 2017, the cash assistance was provided in the form of a grant.

Under the terms of the second loan, (i) for the initial 5-year period from origination, the second loan is subject to repayment in full in the event of refinancing of the related Mortgage Loan or sale of the related Residence; and (ii) for years 6 through 10 from origination, the second loan is subject to cancellation (forgiveness) of loan principal each month in the amount of 1/60th of the original principal amount, until the end of year 10 when such second loan is completely forgiven.

With respect to each Cash Assistance Loan, the cash assistance provided is required to be applied in the following order of priority: (i) to the payment of a 1% origination fee, (ii) to the payment of Closing Costs as described below under "Amounts Payable by Mortgagors at Closing", and (iii) to the payment of a portion of the Mortgagor's down payment with respect to the related Residence. A Mortgagor receiving a Cash Assistance Loan will not be required to pay a loan discount fee.

2. Low Rate Loans: A Mortgagor obtaining a Low Rate Loan receives no cash assistance payment, is required to pay up to a 1% loan origination fee, and does not pay a loan discount fee.

It is expected that the 2019B Mortgage Loans will be comprised of approximately $79,471,000* principal amount of Cash Assistance Loans and approximately $529,000* principal amount of Low Rate Loans.

Conventional Mortgage Loans on and After February 1, 2019. Commencing February 1, 2019, Conventional Mortgage Loans originated under the Program have been originated primarily under Freddie Mac guidelines. Borrowers of such Conventional Mortgage Loans will receive grants from Freddie Mac

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* Preliminary; subject to change

as follows: (i) for borrowers with incomes at or below 80% of applicable median income, $1,500; and (ii) for borrowers with incomes at or below 50% of applicable median income, $2,500.

Zero Interest Loan Participations. An estimated $23,525,000* of 2019B Bond proceeds is expected to be used to finance portions of Mortgage Loans that will also be financed in part from proceeds of other Series of Bonds issued or to be issued under the Indenture. Any such loan must meet all the requirements of a Mortgage Loan. Upon repayment of such loan (after pooling and securitizing such loan as a guaranteed mortgage security), a designated portion of the principal payments (such as 50%) will be allocated to the repayment of the 2019B Bonds. It is anticipated that no interest ("zero interest") will be allocated to the repayment of the 2019B Bonds; however, based on applicable factors, all or a portion of such interest payments may be allocated to the 2019B Bonds.

In addition to Zero Interest Loan Participations described in the preceding paragraph, a portion of 2019B Bond proceeds (an estimated $12,170,000*) will be used to fund portions of Mortgage Loans in which Zero Interest Loan Participations are being funded from the proceeds of the Commission's 2019A Bonds.

The Commission has covenanted to make funds available to fund Mortgage Loans in Targeted Areas for the period of time, and with the loan terms, necessary to satisfy the "targeted area" provisions of the Code, and to take any other action as shall be required by Bond Counsel to ensure compliance with such provisions.

Amounts Payable by Mortgagors

In addition to any permitted origination fee, described above, a Lender may collect from each Mortgagor charges for the following items ("Closing Costs") paid or incurred by such Lender in connection with the originating of a Mortgage Loan, but only to the extent that such charges do not exceed those charged in the area in connection with the origination of loans not financed through qualified mortgage bonds within the meaning of the Code, and are permitted by FHA, VA, USDA-RD, Fannie Mae, Freddie Mac or GNMA, as applicable: (i) hazard insurance premiums (to the extent not previously paid, as in the case of a condominium development where payment may be made by a homeowners association), (ii) premiums for a policy of title insurance, premiums for the FHA mortgage insurance, the VA mortgage guaranty or the USDA-RD guaranty, as applicable (to the extent not paid from proceeds of a Mortgage Loan), (iii) appraisal fees, (iv) abstract and attorney's fees, (v) recording or registration charges, (vi) escrow fees, (vii) costs of credit reports, (viii) costs of termite reports, (ix) any adverse market delivery charges, and (x) similar settlement or financing costs.

Origination and Purchase of Mortgage Loans

All Mortgage Loans are required to be originated by Lenders approved by the Commission. To qualify under the Program (or any previous program), the Mortgage Loans and the related Mortgagors must comply with certain requirements of the Code and the other conditions of the Commission, GNMA, Fannie Mae or Freddie Mac, and the Master Servicer, all as further described in the Lender Origination Agreement and the GNMA Guide, Fannie Mae Guide or Freddie Mac Guide, as applicable.

The period for the purchase by the Trustee of 2019B Guaranteed Mortgage Securities will end not earlier than February 10, 2020*.

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* Preliminary; subject to change

Mortgage Loan Description

The Mortgage Loans are required (1) to be secured by a Mortgage creating a first lien (subject only to permitted encumbrances) on a Residence which is located within the State, (2) to be fully documented and underwritten in accordance with prudent industry standards in (a) GNMA-acceptable form and FHA-acceptable form, in the case of FHA insured Mortgage Loans, VA-acceptable form, in the case of VA guaranteed Mortgage Loans or USDA-RD-acceptable form, in the case of USDA-RD Single Family Rural Housing guaranteed Mortgage Loans (in each case including any requirements pertaining to flood or earthquake insurance to the extent required by FHA, VA or USDA-RD), or (b) in Fannie Mae-acceptable form or Freddie Mac-acceptable form, as applicable, and in a form acceptable to any insurer providing a private mortgage insurance policy with respect to a Conventional Mortgage Loan, (3) to be made for the purpose of purchasing the Residence subject to the related 2019B Mortgage Loan and not for the purpose of refinancing or replacing any existing loan on any such property (other than a construction loan, a qualified rehabilitation loan or similar temporary financing and (4) to have an original term of 30 years.

Some of the Mortgage Loans may be qualified rehabilitation loans. Qualified rehabilitation loans may be made to non-first-time homebuyers whether or not the Residence is located in a Targeted Area. Qualified rehabilitation loans are subject to the following requirements:

(i) there is a period of at least 20 years between the date on which the building was first used and the date on which the physical work on such rehabilitation begins;

(ii) in the rehabilitation process, 50% or more of the existing external walls of such building are retained in place as external walls, 75% or more of the existing external walls are retained in place as external or internal walls and 75% or more of the existing internal structural framework of such building is retained in place;

(iii) the expenditures for such rehabilitation are 25% or more of the Mortgagor's adjusted basis in the Residence being rehabilitated (including the land on which the Residence is located); and

(iv) the Mortgagor is the first occupant of the Residence after completion of the rehabilitation.

With respect to each Mortgage Loan, the Lenders will be required to represent and warrant, to the best knowledge of the Lenders, certain facts relating to each Mortgage Loan which will establish the Mortgage Loan's compliance with Section 143 of the Code and the Program. The representations and warranties required by each Lender with respect to each Mortgage Loan are more particularly described in the Lender Origination Agreement and in "Compliance with Tax Covenants" below.

Compliance with Tax Covenants

The Commission covenants, in the Indenture, that it will not use or permit the use of the proceeds of the 2019B Bonds which, if such use had been reasonably expected on the day of the issuance of the 2019B Bonds, would have caused the 2019B 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 Indenture further contains various covenants of the Commission with regard to compliance with Section 143 of the Code, including the Commission's covenant to take all reasonable steps to see that all requirements of Section 143 of the Code are met and, in the case of requirements which relate to the eligibility of the Mortgage Loans for tax-exempt financing, to take all reasonable steps to meet and require the Lenders to take all reasonable steps to meet such requirements before the Mortgage Loans are originated and to establish reasonable procedures in order to ensure compliance with such requirements.

Pursuant to the terms of the Lender Origination Agreement (or any prior agreement), each Lender has agreed to make Mortgage Loans only if they comply with the following terms and conditions. Each Lender has delivered, or will deliver, a certificate (a "Lender Certificate") and copies of supporting documents for each Mortgage Loan originated by the Lender to the Commission prior to the date of purchase by the Trustee of a Guaranteed Mortgage Security backed by a Mortgage Pool which includes the applicable Mortgage Loan. The Commission reviews each Lender Certificate and accompanying documents for each Mortgage Loan to determine whether documentary evidence establishes that the Mortgage Loan is in compliance with the Lender Origination Agreement and any standards promulgated thereunder. The Commission may rely upon any such certificate with respect to compliance of the related Mortgage Loan with applicable requirements unless the Commission has actual knowledge that such certificate is untrue. In the event that any certificate is defective or inaccurate in any respect which may affect the exclusion of interest on the 2019B Bonds from gross income for federal income tax purposes, such defect is required to be cured or the Mortgage Loan is required to be repurchased at a purchase price equal to the outstanding principal balance thereof plus accrued interest thereon. Any such purchase will be treated as a Prepayment.

Residence Requirement. Each Mortgage Loan must finance a Residence which is located within the State and is intended to be used as the Mortgagor's principal residence. Each Mortgagor must execute an affidavit stating that the Residence is located within the State, is intended to be the principal residence of the Mortgagor and will not be used in a trade or business, as an investment property or as a vacation home.

Targeted Area Requirement. The Commission has covenanted to continuously make available funds to finance 2019B Mortgage Loans in Targeted Areas for a one-year period from the date of delivery of the 2019B Bonds (or such earlier date as approved by Co-Bond Counsel) in order to satisfy the targeted area requirements of the Code.

First-Time Homebuyer Requirement. Except in the case of a Mortgage Loan to a Qualified Veteran or to finance a Residence in a Targeted Area, or with respect to a qualified rehabilitation loan, the affidavit of the Mortgagor must include a statement that he or she did not have an ownership interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed. In order to verify the information contained in the affidavit of the Mortgagor, the Lender must obtain from the Mortgagor and examine either (1) signed federal income tax returns for the three years prior to the execution of the Mortgage Loan on the Residence, which returns must indicate that, during such three year period, the Mortgagor did not claim deductions for taxes or interest on indebtedness with respect to real property constituting his or her principal residence, or (2) if the Mortgagor was not required to file an income tax return for any such year, an affidavit of the Mortgagor to that effect; provided that for Mortgage Loans reserved on and after January 1, 2019, in lieu of (1), the Lenders will obtain credit reports with respect to the Mortgagor from all three national credit bureaus which reports must show no indication that the Mortgagor incurred indebtedness to finance a principal residence within the last three years.

Income Requirements. In accordance with income limits required by the Code, the Commission currently imposes the following maximum family income limits set forth below with respect to the Mortgage Loan originated under the Program. The limits are typically updated annually based on guidance published by the Internal Revenue Service.

	In Non-Targeted Areas		In Targeted Areas	
	1-2 person family size	3 or more person family size	1-2 person family size	3 or more person family size
Kansas City MSA *(Counties of Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte and Ray)*	$82,700	$95,105	$99,240	$115,780
Jefferson City MSA *(Counties of Cole and Osage)*	75,600	86,940	90,720	105,840
Columbia MSA *(Boone County)*	79,400	91,310	95,280	111,160
St. Louis MSA *(Counties of Franklin, Jefferson, Lincoln, St. Charles, St. Louis City, St. Louis County and Warren)*	81,300	93,495	97,560	113,820
All Other Areas	69,100	79,465	82,920	96,740

Acquisition Cost Limitation. The acquisition cost of Residences is subject to limits established by the Commission under the Program. The maximum acquisition cost limits may be revised by the Commission from time to time and are typically revised once per calendar year. The current maximum limits are as follows:

In Non-Targeted Areas		In Targeted Areas	
1-Family Residence	2 Family Residence	1-Family Residence	2 Family Residence
$283,348	$362,818	$346,315	$443,445

Residences financed by previously originated 2019B Mortgage Loans may have been subject to prior acquisition cost limits. The above listed acquisition cost limits are in addition to, and separate from, limits imposed by FHA, VA, USDA-RD, Fannie Mae or Freddie Mac, as applicable, as set forth in the Lender Origination Agreement. The above limitations will be adjusted from time to time in accordance with the Code.

New Mortgage Requirement. Each 2019B Mortgage Loan must be made to a Mortgagor who did not have a mortgage (whether or not paid in full) on the Residence at any time prior to the execution of such Mortgage Loan, except in the case of a construction period loan, a bridge loan or any other similar temporary initial financing (i.e., financing which has a term of 24 months or less), or in the case of a qualified rehabilitation loan. The Mortgagor's affidavit must certify compliance with this requirement.

Recapture Provision. The Code requires that upon the disposition of a residence financed with proceeds of qualified mortgage bonds, the mortgagor, under certain circumstances, is required to pay to the federal government an amount equal to the subsidy provided by such financing, provided that the residence is sold within nine years after the loan is made (the "Recapture Provision"). The amount of the subsidy recapture (not in excess of 50% of the mortgagor's gain from the sale of the residence) is dependent upon the holding period of the residence and increases during years one through five, at which time it is 100%, and decreases during years six through nine. Recapture would be reduced (but not below zero) for mortgagors whose income (when the residence was disposed of) was below certain income limits. The Recapture Provision applies to the 2019B Mortgage Loans.

Hazard Insurance Requirements

Each Mortgagor is responsible for obtaining and maintaining a hazard insurance policy meeting the requirements set forth in the Lender Origination Agreement and the GNMA Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable.

The Master Servicer

The Master Servicer is required to service its Mortgage Loans in compliance with the terms of the related Servicing Agreement. Pursuant to each Servicing Agreement, the Master Servicer must be (i) an FHA-approved and a VA-approved lender and, to the extent the Master Servicer is servicing a Mortgage Pool which includes USDA-RD-guaranteed mortgage loans, a USDA-RD-approved lender; (ii) a GNMA-approved servicer of Mortgage Loans and an approved issuer of Guaranteed Mortgage Securities guaranteed by GNMA; and (iii) a Fannie Mae-approved or a Freddie Mac-approved servicer of Mortgage Loans.

The Servicing Agreements establish certain obligations between the Commission and the related Master Servicer with respect to the servicing of Mortgage Loans (and subject to the servicing standards required for mortgage loans insured by FHA or a private mortgage insurer, or guaranteed by USDA-RD or VA, and as required by GNMA, Fannie Mae or Freddie Mac, as applicable) which may be revised, from time to time, to conform to the Program.

Under each Servicing Agreement the related Master Servicer is responsible for remitting the principal and interest payments scheduled to be made on the Mortgage Loans backed by GNMA Securities, whether or not such payments have been received by such Master Servicer. The Master Servicer must take all appropriate action with respect to delinquencies as it would take with respect to other loans serviced for GNMA, Fannie Mae or Freddie Mac or held for its own account.

ServiSolutions

As of May 31, 2019, Alabama Housing Finance Authority, D/B/A ServiSolutions ("ServiSolutions"), serviced 98,914 single-family mortgage loans with an aggregate principal balance of approximately $7.87 billion dollars. ServiSolutions currently services single-family mortgage loans for commercial banks, Washington State Housing Finance Commission, Mississippi Home Corporation, Missouri Housing Development Commission, North Carolina Housing Finance Agency and Arkansas Development Finance Authority.

ServiSolutions is (i) an FHA-, USDA-RD- 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 Freddie Mac-approved seller and servicer of Freddie Mac Securities.

The information set forth in the two preceding paragraphs was supplied by ServiSolutions and has not been verified by the Commission or the Underwriters. While ServiSolutions has supplied the information in the two preceding paragraphs, it is not otherwise responsible for the accuracy or completeness of this Official Statement or the payment of the 2019B Bonds.

Transfer and Assumption of Mortgage Loans

In any case in which property subject to a Mortgage Loans has been or is about to be conveyed by the Mortgagor to a successor in interest, the related Master Servicer is authorized to consent to the conveyance, but only if the following conditions are met: (1) the Master Servicer has determined that all requirements of the related Servicing Agreement and the Lender Origination Agreement relating to the related Mortgage Loan origination and mortgage and residence eligibility are met with respect to such assumption, based upon the facts as they exist at the time of the assumption as if the Mortgage Loan were being made for the first time; (2) the Master Servicer has determined that: (i) the person to whom such property has been or is about to be conveyed is a First Time Homebuyer (except with respect to qualified rehabilitation loans, loans to Qualified Veterans, and Residences located in Targeted Areas) whose family income does not exceed the applicable maximum family income limit and who intends to occupy the Residence as his or her principal place of residence within 60 days after the assumption, and (ii) the acquisition cost of the residence does not exceed the maximum acquisition cost; (3) the Master Servicer has received from the transferor an executed seller's affidavit (in substantially the form attached as an exhibit to the Lender Origination Agreement) and from the person to whom such property has been or is about to be conveyed an executed affidavit of the Mortgagor (in substantially the form attached as an exhibit to the Lender Origination Agreement); (4) FHA, USDA-RD, VA or any private mortgage insurer and GNMA, Fannie Mae or Freddie Mac, as applicable, have approved the conveyance if such approval is required; (5) the Master Servicer has received the assumption charge plus the other charges permitted by the Lender Origination Agreement; (6) the related Mortgage Loan, the Residence and the new Mortgagor meet all of the requirements of the Program; and (7) the Master Servicer shall have delivered a Lender's Certificate with applicable exhibits to the Commission together with evidence of FHA, VA, USDA-RD or private mortgage insurer approval of such assumption and the Commission shall have approved such transfer and assumption.

Under no circumstances shall the related Master Servicer consent to the conveyance of the Residence unless conditions (1) through (7) above have been met or unless the Commission shall have received an opinion of counsel of its choice, recognized to be expert in such matters, that permitting the conveyance without having met such conditions would not affect the validity of the 2019B Bonds nor the exclusion of the interest on the 2019B Bonds from gross income for federal income tax purposes and the Commission shall have so notified the Master Servicer. If the Master Servicer determines that the Residence has been conveyed by the Mortgagor or his successor in interest and conditions (1) through (7) above have not been met, the Master Servicer will give notice thereof to the Trustee. If the Master Servicer believes that some action other than foreclosure (such as re-conveyance under circumstances meeting the above conditions) can be taken so as to enable it to consent to the transfer of the Residence, it shall so advise the Trustee and cause such action to be taken or not, as the case may be, at the direction of the Trustee. If no such action can be taken or if the Master Servicer fails to cause such action to be taken, the Master Servicer shall so advise the Commission, shall take any and all steps necessary to secure all benefits payable under the FHA insurance, VA guaranty or USDA-RD guaranty, or private mortgage insurance, as applicable, and shall commence foreclosure proceedings unless otherwise directed by the Commission within 15 days after such notice.

Acquisition of Guaranteed Mortgage Securities

The Master Servicer is required to use its best efforts to purchase 2019B Mortgage Loans in accordance with the terms of the Lender Origination Agreement. The Master Servicer shall exercise its best judgment to cause the aggregation of Mortgage Loans to occur, in as expeditious a manner as possible, to enable the formation of 2019B Mortgage Pools with (i) minimum aggregate principal amounts of $1,000,000 for each Mortgage Pool for GNMA I Securities and $500,000 for each GNMA II Security (or, in each case, such lesser amount approved by GNMA); and (ii) minimum aggregate principal amounts of $250,000 (or such lesser amount approved by Fannie Mae or Freddie Mac) for each Mortgage Pool for Fannie Mae Securities or Freddie Mac Securities. It is intended that all Conventional Mortgage Loans will be pooled and exchanged for Fannie Mae Securities, although if administrative problems arise Conventional Mortgage Loans may be pooled and exchanged for Freddie Mac Securities. The Master Servicer may aggregate the 2019B Mortgage Loans until such time as the Master Servicer deems it advisable to cause the issuance of a Guaranteed Mortgage Security. The Master Servicer is required to ensure that the total face amount of any Guaranteed Mortgage Security issued by it will not be issued in such an amount which would either (i) preclude the funding of 2019B Mortgage Loans, or (ii) if 2019B Mortgage Loans are funded and a Mortgage Pool is comprised of such Mortgage Loans, preclude the issuance of a Guaranteed Mortgage Security backed by such Mortgage Pool. The total principal face amount of any issue of Guaranteed Mortgage Securities shall not exceed the aggregate outstanding principal balances of 2019B Mortgage Loans in the Mortgage Pool represented by such Guaranteed Mortgage Security.

The Master Servicer must give the Trustee at least ten Business Days' notice (or such greater number of days which may be reasonably specified by the Trustee) before each proposed delivery to the Trustee of a 2019B Guaranteed Mortgage Security of the aggregate principal amount of the Guaranteed Mortgage Security to be acquired. The Trustee shall disburse amounts in Subaccount A of the 2019B Acquisition Account for the acquisition of a 2019B Guaranteed Mortgage Security only upon delivery of the Guaranteed Mortgage Security together with a certificate of compliance from the Commission with respect to the 2019B Mortgage Loans in the applicable Mortgage Pool by the Master Servicer.

Upon delivery of a 2019B Guaranteed Mortgage Security to the Trustee, the Master Servicer shall be entitled to receive, as payment therefor, an amount not to exceed the unamortized principal amount of the Guaranteed Mortgage Security plus accrued interest thereon, plus, in the case of Cash Assistance Loans, reimbursement for such cash assistance, if not already provided for.

The Master Servicer is required to remit all payments of principal, interest (net of a servicing fee) and any principal prepayments and prepayment charges that are payable with respect to related Mortgage Loans when any of the same shall be due and payable and to meet all their obligations with respect to the related Guaranteed Mortgage Securities.

THE CONTINUING DISCLOSURE AGREEMENT

The Commission has covenanted for the benefit of the Holders and the Beneficial Owners of the 2019B Bonds to provide certain financial information and operating data relating to the Commission not later than six months after the end of the Commission's fiscal year, commencing with a report for the Commission's fiscal year ending June 30, 2019 (the "Annual Bond Disclosure Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Bond Disclosure Report and notices of enumerated events will be filed with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Bond Disclosure Report or the notices of material events is summarized below.

Definitions

"Annual Bond Disclosure Report" shall mean any Annual Bond Disclosure Report provided by the Commission pursuant to, and as described in, the Disclosure Agreement.

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

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"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 2019B Bonds required to comply with the Rule in connection with the offering of the 2019B 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 Commission shall provide, or shall cause the Dissemination Agent to provide, not later than six months after the end of the Commission's fiscal year (which currently ends June 30), commencing with the report for the fiscal year ending June 30, 2019, to the Municipal Securities Rulemaking Board (in the electronic format prescribed by such Board) an Annual Bond Disclosure Report which is consistent with the requirements of the Continuing Disclosure Agreement.

If the Trustee is unable to verify that an Annual Bond Disclosure Report has been provided to the Municipal Securities Rulemaking Board by the date specified in the preceding paragraph, the Trustee shall promptly send a notice to 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 Trustee anticipates such Annual Report will be filed.

Content of Annual Bond Disclosure Reports

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

1. The audited financial statements for the Commission for the most recently ended fiscal year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Commission.

2. Tables setting forth the following information, as of the end of such fiscal year:

a. For each maturity of the 2019B Bonds, the interest rate, the original aggregate principal amount and the principal amount remaining Outstanding for the 2019B Bonds.

b. During the acquisition period for the 2019B Guaranteed Mortgage Securities, the total principal amount of 2019B Guaranteed Mortgage Securities purchased by the Trustee. This information will not be provided after the acquisition period ends for the 2019B Guaranteed Mortgage Securities.

c. The amounts credited to the separate 2019B Accounts established for the 2019B Bonds that are available to pay the 2019B Bonds (the 2019B Acquisition Account (including Subaccounts A and B therein), the 2019B Proceeds Account, the 2019B Capitalized Interest Account, the 2019B Revenue Account, the 2019B Debt Service Account, the 2019B Sinking Fund Installment Account and the 2019B Special Redemption Account).

d. The outstanding principal amount, interest rate and type (i.e., GNMA, Fannie Mae or Freddie Mac) of the 2019B Guaranteed Mortgage Securities.

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 Commission or related public entities, which have been submitted to the Municipal Securities Rulemaking Board 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 Commission shall clearly identify each such other document so included by reference.

Reporting of Significant Events

Any of the following events shall be considered a Listed Event:

1. principal and interest payment delinquencies with respect to any Bond;

2. non-payment related defaults under the Indenture with respect to any Senior Bond, if material;

3. modifications to rights of any Senior Bondholder, if material;

4. 2019B Bond calls, if material, and tender offers to any Bondholders;

5. defeasance of any 2019B Bond;

6. any rating change with respect to any Senior Bond;

7. unscheduled draws on debt service reserves reflecting financial difficulties;

8. unscheduled draws on credit enhancements reflecting financial difficulties;

9. substitution of credit or liquidity providers, or their failure to perform;

10. release, substitution, or sale of property securing repayment of any Senior Bond, if material;

11. adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2019B Bonds, or other material events affecting the tax status of the 2019B Bonds;

12. bankruptcy, insolvency, receivership or similar event of the Commission;

For the purposes of the event identified in number 13 above, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Commission in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Commission, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangements or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Commission.

13. the consummation of a merger, consolidation, or acquisition of the Commission, or the sale of all or substantially all of the assets of the Commission, other than in the ordinary course of business or entry or entry into or termination of a definitive agreement relating to the foregoing, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Whenever the Commission obtains knowledge of the occurrence of a Listed Event under number 1, 4 (if related to a tender offer), 5, 6, 7, 8, 9, 11 (unless subject to a “material” standard), 12 or 16 above, it shall promptly notify the Trustee in writing and shall direct the Dissemination Agent to immediately file a notice of such occurrence with the MSRB. Such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Whenever the Commission obtains knowledge of a Listed Event under number 2, 3, 4 (if related to a 2019B Bond call), 10, 11 (if subject to a “material” standard), 13, 14 or 15 above, it shall promptly determine if such event would constitute material information to the Owners of the Bonds. If the Commission determines that knowledge of the event would be material, it shall immediately notify the Trustee and the Dissemination Agent in writing and shall direct the Dissemination Agent to immediately file a notice of such occurrence with the MSRB. Such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Termination of Reporting Obligation

The Commission’s obligations under the Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the 2019B Bonds.

Dissemination Agent

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

Amendment; Waiver

The Commission and the Trustee may amend the Continuing Disclosure Agreement (and the Trustee shall not unreasonably withhold its consent to any amendment so requested by the Commission), and any provision of the Continuing Disclosure Agreement may be waived, only upon satisfaction of the applicable provisions of the Continuing Disclosure Agreement.

Additional Information

Nothing in the Continuing Disclosure Agreement shall be deemed to prevent the Commission from disseminating any other information, using the means of dissemination set forth in the Continuing Disclosure Agreement 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 Agreement. If the Commission 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 Agreement, the Commission shall have no obligation under the Continuing Disclosure Agreement to update such information or include it in any future Annual Bond Disclosure Report or notice of occurrence of a Listed Event.

Defaults

In the event of a failure of the Commission or the Trustee to comply with any provision of the Continuing Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding 2019B Bonds, shall), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate to cause the Commission or Trustee, as the case may be, to comply with its obligations under the Continuing Disclosure Agreement. A default under the Continuing Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under the Continuing Disclosure Agreement in the event of any failure of the Commission or the Trustee to comply with the Continuing Disclosure Agreement shall be an action to compel performance.

Beneficiaries

The Continuing Disclosure Agreement shall inure solely to the benefit of the Commission, the Trustee, the Dissemination Agent, the Participating Underwriters and Holders or Beneficial Owners from time to time of the 2019B Bonds, and shall create no rights in any other person or entity.

Past Compliance

During the past five years, the Commission has filed on a timely basis each of the annual bond disclosure reports required by previous continuing disclosure undertakings entered into pursuant to the Rule. In addition, the Commission has voluntarily filed reports each quarter ("Quarterly Reports") containing all of the operating data included in the annual bond disclosure reports.

During the past five years, the Commission did not make timely filings on EMMA of certain bond calls resulting from prepayments of underlying mortgage loans and surplus revenues and certain optional redemptions made in accordance with the applicable redemption provisions described in official statements for prior bond issues. In each instance, information regarding these redemptions was included in the next Quarterly Report.

THE TRUSTEE

The Trustee, UMB Bank, N.A., is a national banking association organized under the laws of the United States of America. Its principal corporate trust office is located at St. Louis, Missouri.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the 2019B Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2019B Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2019B Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2019B Bonds.

Opinions of Co-Bond Counsel

In the opinions of Gilmore & Bell, P.C., and the Hardwick Law Firm, LLC, Co-Bond Counsel to the Commission, under the law existing as of the issue date of the Bonds:

Federal Tax Exemption. The interest on the 2019B Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. The interest on the 2019B Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

State of Missouri Tax Exemption. The interest on the 2019B Bonds is exempt from any present State income taxes under the laws of the State of Missouri; provided, however, no opinions are expressed by either Co-Bond Counsel as to the applicability of the tax imposed by the Chapter 148 of the Revised Statutes of Missouri, as amended (relating to taxation of financial institutions), to any owner of the 2019B Bonds.

Co-Bond Counsel's opinions are provided as of the date of the original issue of the 2019B Bonds, subject to the condition that the Commission comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2019B Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Commission has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2019B Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2019B Bonds.

Co-Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2019B Bonds, but has reviewed the discussion under the heading "TAX MATTERS."

Original Issue Premium

The Premium PAC Bonds will be issued with original issue premium. For federal income tax purposes, premium is the excess of the issue price of a bond over its stated redemption price at maturity. The issue price of a bond is generally the first price at which a substantial amount of the bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium as it relates to the 2019B Bonds.

Original Issue Discount

For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a bond over its issue price. The issue price of a bond is generally the first price at which a substantial amount of the bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a bond during any accrual period generally equals (1) the issue price of that bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount as it relates to the 2019B Bonds.

Sale, Exchange or Retirement of 2019B Bonds

Upon the sale, exchange or retirement (including redemption) of a 2019B Bond, an owner of the 2019B Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2019B Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2019B Bond. To the extent a 2019B Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2019B Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2019B Bonds, and to the proceeds paid on the sale of the 2019B Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2019B Bonds should be aware that ownership of the 2019B Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Co-Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2019B Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2019B Bonds, including the possible application of state, local, foreign and other tax laws.

NO LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the knowledge of the Commission, threatened against or affecting the Commission or, to its knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Official Statement, or the validity or enforceability of the 2019B Bonds, the Indenture, the Lender Origination Agreement, the Program Administration and Servicing Agreement or any agreement or instrument to which the Commission is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

UNDERWRITING

George K. Baum & Company, Stifel, Nicolaus & Company, Incorporated, BofA Securities, Inc., Fidelity Capital Markets (a division of National Financial Services LLC), RBC Capital Markets, LLC, Stern Brothers & Co. and UMB Bank, N.A. (collectively, the "Underwriters") have agreed to purchase from the Commission all the 2019B Bonds, at a price equal to the offering prices set forth on the inside cover page hereof, and the Commission has agreed to pay the Underwriters $__________ for their fees and expenses (including the fees and expenses of their co-counsel) relating to the 2019B Bonds. The 2019B Bonds may be offered and sold to certain dealers and others at prices lower than the initial public offering price, and such initial offering price may be changed from time to time.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may engage in any one or more of the following activities, including in connection with the securities described herein and other securities of the Issuer: actively trade debt; engage in transactions for their own accounts; make a market in credit default swaps; and/or communicate independent investment recommendations, market perspective or trading ideas and publish independent research views.

George K. Baum & Company, The Bank of New York Mellon Corporation and Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation, have entered into a distribution agreement enabling The Bank of New York Mellon Corporation to obtain and distribute certain municipal securities (including the 2019B Bonds) underwritten by or allocated to George K. Baum & Company, including through sales to Pershing LLC. Under the distribution agreement, George K. Baum & Company will allocate a portion of received takedowns, fees or commissions to The Bank of New York Mellon Corporation for bonds (including the 2019B Bonds) sold under the distribution agreement.

BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities (including 2019B Bonds) to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for its selling efforts with respect to the 2019B Bonds.

Stern Brothers & Co ("Stern") has entered into separate dealer agreements (collectively, the "Stern Agreements") with Herbert J. Sims ("HJ Sims") and 280 Securities, LLC ("280 Securities") for the retail distribution of certain securities offerings (including the 2019B Bonds), in each case at the applicable original issue price or prices. Pursuant to the Stern Agreements, HJ Sims and 280 Securities will each purchase 2019B Bonds from Stern at the applicable original issue price less a negotiated portion of the selling concession applicable to any such 2019B Bonds sold by such firm.

APPROVAL OF LEGALITY

Certain legal matters incident to the authorization, issuance and sale by the Commission of the 2019B Bonds and with regard to the tax-exempt status thereof under existing law are subject to the unqualified approving opinions of Gilmore & Bell, P.C., Kansas City, Missouri, and the Hardwick Law Firm, LLC, Kansas City, Missouri, Co-Bond Counsel. Copies of such opinions will be available at the time of the delivery of the 2019B Bonds. The form of opinion of Co-Bond Counsel is attached hereto as Appendix C. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, LLP, Washington, D.C., and Fields & Brown, LLC, Kansas City, Missouri, co-counsel to the Underwriters.

In connection with the issuance of the 2019B Bonds, the law firms identified in the preceding paragraph may have previously acted, currently act or act in the future, in other transactions not related to the 2019B Bonds, involving the Underwriters (or their affiliates), in different capacities (such as bond counsel, underwriter's counsel or other counsel) from those described in the preceding paragraph.

RATING

S&P Global Ratings has assigned the 2019B Bonds the rating set forth on the cover page hereof.

Such rating reflects only the view of the rating agency at the time such rating is given, and the Commission makes no representations as to the appropriateness of the rating. An explanation of the significance of such rating may be obtained only from S&P Global Ratings. Certain information and materials not included in this Official Statement were furnished to the rating agency. Generally, a rating agency bases its rating on such information and materials and on investigations, studies and assumptions furnished to and obtained and made by such rating agency. There is no assurance that any rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. The Underwriters have undertaken no responsibility either to bring to the attention of registered or beneficial owners of the 2019B Bonds any proposed revision or withdrawal of the related rating or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of such rating will have an adverse effect on the market price of the 2019B Bonds.

CERTIFICATION OF OFFICIAL STATEMENT

Simultaneously with the delivery of the 2019B Bonds, the Commission will furnish to the Underwriters a certificate which shall state, among other things, that to the best of its knowledge and belief, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the 2019B Bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The information contained above is subject to change without notice and no implication is to be derived therefrom or from the sale of the 2019B Bonds that there has been no change in the affairs of the Commission from the date hereof. 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 Commission and the purchasers or registered or beneficial owners of any of the 2019B Bonds.

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

MISSOURI HOUSING DEVELOPMENT COMMISSION

By: ______________________________

Tina Beer, Director of Operations

APPENDIX A
DEFINITIONS OF CERTAIN TERMS

Capitalized terms not otherwise defined herein shall have the following meanings:

"Account" means an Account created and established pursuant to the Indenture, including any Series Supplement.

"Accumulation Fund" means the Accumulation Fund created and established by the Indenture.

"Acquisition Account" means the Acquisition Account in the Program Fund created and established by the Indenture.

"Act" means Chapter 215, Revised Statutes of Missouri, as amended and supplemented from time to time, and Appendix B(1) thereto.

"Administration Fund" means the Administration Fund created and established by the Indenture.

"Aggregate Debt Service" means, with respect to any particular time period and as of any particular date of computation, the sum of the Debt Service for such time period with respect to all Series of Bonds Outstanding.

"Authorized Officer" means the Chairman, Vice Chairman or Executive Director of the Commission or such other officer or employee of the Commission designated in writing to the Trustee by the Chairman, Vice Chairman or Executive Director as an Authorized Officer.

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

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

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

"Bond Year" means the period or periods specified in the Indenture.

"Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in New York, New York, or the city in which the principal corporate trust office of the Trustee is located, are authorized or obligated by law or executive order to be closed for business.

"Capitalized Interest Accounts" means the Capitalized Interest Accounts created and established in the Program Fund pursuant to the Indenture.

"Cash Assistance" means an amount equal to at least 4.00% of the original principal amount of the related Mortgage Loan, or as otherwise specified in a Commission Notice.

"Cash Assistance Loan" means a 2019B Mortgage Loan for which Cash Assistance is provided to the Mortgagor by the Commission at the loan closing.

"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of the Indenture as described in "The Indenture—Cash Flow Statements."

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

"Collateral Fund" means the Collateral Fund created and established pursuant to the Indenture.

"Collateral Fund Requirement" means, as of any date of calculation and with respect to a specified Series of Bonds, the amount specified as such in the Series Supplement pursuant to which such Series of Bonds were issued. The Collateral Fund Requirement with respect to the 2019B Bonds is equal to $-0-.

"Commission" means the Missouri Housing Development Commission, a governmental instrumentality of the State, or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Commission.

"Commission Fee" means the amount set forth in a Series Supplement for payment to the Commission.

"Commission Notice" means a notice from the Commission forwarded to the Master Servicer and to one or more Lenders, as amended and supplemented from time to time, which sets forth information with respect to the Program.

"Compounded Amount" means the accreted value of capital appreciation bonds as of any particular date of calculation as specified in the applicable Series Supplement. None of the 2019B Bonds are capital appreciation bonds.

"Conventional Mortgage Loan" means a Mortgage Loan which is not FHA Insured, VA Guaranteed or the subject of an USDA-RD Guaranty.

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

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

"Credit Facility" means a letter of credit, bond insurance policy, credit commitment, line of credit, guaranty, surety bond or other credit facility, issued with respect to any Bonds by a state chartered banking corporation or trust company, national banking association or other financial institution or any insurance company.

"Credit Facility Fee" means any fee payable by the Commission with respect to any Credit Facility.

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

"Debt Service Accounts" means the Debt Service Accounts in the Debt Service Fund created and established by the Indenture.

"Debt Service Fund" means the Debt Service Fund created and established by the Indenture.

"Debt Service Requirement" means, as of any Interest Payment Date, the sum of (a) all interest due or to become due on such date on all Outstanding Senior Bonds plus (b) all Principal Installments due or to become due on such date on all Outstanding Senior Bonds or, unless otherwise provided in the applicable Series Supplement, if no Principal Installment is due and payable on such date on any Outstanding Senior Bonds, a pro rata portion of the Principal Installment, if any, due and payable on all Outstanding Senior Bonds on the next succeeding Interest Payment Date representing the amount actually accrued as of the date of such deposit.

"Debt Service Reserve Account" means a Debt Service Reserve Account in the Debt Service Reserve Fund created and established pursuant to the Indenture.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund created and established pursuant to the Indenture.

"Debt Service Reserve Fund Requirement" means, as of any date of calculation, an amount equal to the sum of all amounts, if any, specified as such in the applicable Series Supplement for all Series of Bonds Outstanding as of such date of calculation. The Debt Service Reserve Requirement with respect to the 2019B Bonds is equal to $-0-.

"Delivery Period" shall mean the period established by the Commission for the delivery of 2019B Guaranteed Mortgage Securities to the Trustee, which shall be the period from the date of delivery of the 2019B Bonds to and including February 10, 2020, for the expenditure of all funds in Subaccount A of the 2019B Acquisition Account to purchase 2019B Guaranteed Mortgage Securities; provided, however, that the Commission may, in its discretion, change the date upon which such a Delivery Period ends one or more times by giving written notice thereof to the Trustee, so long as (a) such date shall be no earlier than February 10, 2020*, and (b) such date may be extended only upon delivery by the Commission to the Trustee and the Rating Agency of (i) a Cash Flow Statement giving effect to such extension, (ii) written

* Preliminary; subject to change

acknowledgment from the Rating Agency to the effect that such extension will not result in a withdrawal or lowering of any rating relating to the 2019B Bonds which are Outstanding at the time, and (iii) a Favorable Opinion of Bond Counsel with respect to such extension.

"Depositary" means the Trustee, acting as depositary, or any bank, trust company or national banking association designated or appointed pursuant to the Indenture and the applicable Series Supplement.

"Event of Default" means any of the events of default described in the Indenture.

"Extraordinary Expenses" means reasonable fees for extraordinary services rendered and reasonable expenses incurred by the Trustee (other than Ordinary Expenses) including reasonable fees and disbursements of attorneys or agents retained by, or employees hired by the Trustee to assist it in exercising its powers and its duties under the Indenture, whether or not such assistance is related to litigation or any trial or appeal resulting therefrom, which Extraordinary Expenses shall be limited to the extent set forth with respect to each Series of Bonds as set forth in the applicable Series Supplement.

"Fannie Mae" means the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq.

"Fannie Mae Securities" means (i) single pool, guaranteed mortgage pass-through Fannie Mae Mortgage-Backed Securities, issued by Fannie Mae and guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Conventional Mortgage Loans, or (ii) Uniform Mortgage-Backed Securities issued by Fannie Mae.

"Favorable Opinion of Bond Counsel" means an Opinion of Bond Counsel to the effect that a proposed change, extension or action will not cause the interest on the applicable series of Bonds to be included in gross income for federal income tax purposes.

"FDIC" means the Federal Deposit Insurance Corporation and its successors and assigns.

"FHA Insured" means insured under mortgage insurance issued by the Federal Housing Administration of the United States Department of Housing and Urban Development, or other agency or instrumentality created or chartered by the United States of America to which the powers of the Federal Housing Administration have been transferred, under one of its insurance programs pursuant to Sections 203(b) (Home Unsubsidized), 203(k), 203(h), 221(d)(2) and 234(c) (Condominium Ownership) of the National Housing Act.

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

"First Time Homebuyer" means an individual who has not had a present ownership interest (within the meaning of the Code) in his or her principal residence (within the meaning of the Code) at any time during the three-year period ending on the date he or she executes the Mortgage Loan.

"Fiscal Year" or "fiscal year" means each twelve-month period beginning July 1 and ending June 30.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, a corporation organized and existing under the laws of the United States of America, or any successors or assigns.

"Freddie Mac Securities" means (i) mortgage participation certificates issued by Freddie Mac and representing an undivided interest in a pool of Conventional Mortgage Loans identified by particular alphanumeric numbers and CUSIP number and guaranteed as to timely payment of principal and interest by Freddie Mac, or (ii) Uniform Mortgage-Backed Securities issued by Freddie Mac.

"Fund" means a fund created and established by the Indenture.

"GNMA" means the Government National Mortgage Association, a government-sponsored enterprise organized and existing under the laws of the United States.

"GNMA Securities" means securities issued by a Master Servicer and guaranteed by GNMA pursuant to its GNMA I or GNMA II mortgage-backed securities program under Section 306(g) and other related provisions of the National Housing Act.

"Government Interest Subsidy Bonds" means any Bonds with respect to which the Commission intends to be entitled to receive Government Interest Subsidy Payments.

"Government Interest Subsidy Payments" means payments received by the Commission from the federal or state government that are made to reduce or off-set debt service payments on any Indebtedness.

"Government Obligations" means obligations (including obligations issued or held in book-entry form on the books of the U.S. Department of the Treasury or the Federal Reserve System) of the United States of America or as to which the principal thereof and interest thereon are guaranteed by the United States of America.

"Guaranteed Mortgage Securities" means obligations representing undivided beneficial ownership interests (unless any other interest therein is allowed by the Act) in Mortgage Loans, which obligations are issued by or guaranteed by GNMA, Fannie Mae or Freddie Mac (as specified in a Series Supplement) or, to the extent set forth in a Series Supplement, any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of mortgage loans. The 2019B Series Supplement provides that Guaranteed Mortgage Securities means, with respect to the 2019B Bonds, GNMA Securities, Fannie Mae Securities and Freddie Mac Securities.

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

"Interest Payment Date" means (i) with respect to the 2019B Bonds, May 1 and November 1 of each year, commencing November 1, 2019*, and (ii) with respect to each other Series of Bonds, the dates set forth in the Indenture.

"Letter of Credit" means an unconditional and irrevocable letter of credit issued by a bank, bank holding company, trust company or other financial institution (including any Fiduciary) and which permits the Trustee to draw thereunder upon certification of loss upon the occurrence of an event of default under any or all of the Mortgage Loans, as shall be specified in a Series Supplement. Unless otherwise provided in the applicable Series Supplement, any Letter of Credit expiring prior to the final maturity of the Bonds of the applicable Series shall provide that the Trustee shall draw thereon if a replacement Letter of Credit is not deposited with the Trustee at least thirty (30) days prior to such expiration. The reimbursement agreement of the Commission, if any, with the issuer of such letter of credit shall provide that the Commission's

* Preliminary; subject to change

reimbursement obligation shall be subordinate to any Senior Bonds and that the issuer thereof will not have any right to set off any indebtedness of the Commission.

"Lender" means any person approved by the Commission 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 Commission in connection with the issuance of Bonds under the Indenture.

"Lender Fee" means any fee paid by a Lender or a homebuilder to the Commission pursuant to a Servicing Agreement and the proceeds of any drawing under a Lender Fee Letter of Credit or any cash deposit made in lieu of such a Letter of Credit.

"Lender Fee Letter of Credit" means an unconditional and irrevocable letter of credit which is issued by a financial institution (including any Fiduciary) to the Trustee for the account of a Lender or a homebuilder securing the obligation of such Lender or homebuilder to sell Mortgage Loans to the Commission. Each such letter of credit shall have an expiration date not earlier than the 10th day after the end of the period, including any extension thereof, during which such Mortgage Loans or Guaranteed Mortgage Securities, as applicable, must be originated and sold to the Commission.

"Liquidation Proceeds" means amounts (other than Insurance Proceeds) received in connection with the liquidation of a defaulted Mortgage Loan, whether through foreclosure, trustee's sale, repurchase by a Lender, or otherwise.

"Low Rate Loan" shall mean a 2019B Mortgage Loan for which no Cash Assistance is provided to the Mortgagor at loan closing.

"Master Indenture" means the Indenture of Trust dated as of May 1, 2015, as amended by the Amendatory Supplemental Indenture dated as of June 1, 2019, each by and between the Commission and UMB Bank, N.A., as Trustee, and any other amendments or supplements made in accordance with such Indenture of Trust.

"Master Servicer" means any Lender or other person with which the Commission has entered into a Servicing Agreement for the purpose of servicing Mortgage Loans. The Master Servicer with respect to the 2019B Mortgage Loans is Alabama Housing Finance Authority, D/B/A ServiSolutions, as master servicer.

"Mortgage Loan" means any loan, including any 2019B Mortgage Loan and any other Mortgage Loan underlying Guaranteed Mortgage Securities, originated, financed or purchased with proceeds of the Bonds and in accordance with the requirements of the Indenture and the applicable Series Supplement, evidenced by a first deed of trust note and secured by a first deed of trust. The 2019B Series Supplement provides that 2019B Mortgage Loans financed by 2019B Bonds shall be either (i) Conventional Mortgage Loans eligible to be included in a pool backing a Fannie Mae Security or Freddie Mac Security or (ii) FHA Insured, VA Guaranteed, or subject to a USDA-RD Guaranty, and eligible to be included in a pool backing a GNMA Security.

"Mortgage Pool" means all Mortgage Loans held as part of a particular Guaranteed Mortgage Security.

"Mortgage Pool Insurance" means a policy of insurance issued by a Private Mortgage Insurer providing for coverage of loss realized as a result of default in payment of principal of and interest on a Mortgage Loan as provided in the applicable Series Supplement. There is no Mortgage Pool Insurance in connection with the 2019B Mortgage Loans.

“Mortgage Reserve Accounts” means the Mortgage Reserve Accounts in the Mortgage Reserve Fund created and established pursuant to the Indenture.

“Mortgage Reserve Fund” means the Mortgage Reserve Fund created and established pursuant to the Indenture.

“Mortgage Reserve Fund Requirement” means, as of any date of calculation, an amount equal to the sum or all amounts, if any, specified as such in the Series Supplements for all Series of Bonds Outstanding as of such date of calculation. The Mortgage Reserve Fund Requirement with respect to the 2019B Bonds is equal to $-0-.

“Mortgagor” means the maker of a Note in connection with the acquisition of a Residence through the borrowing of money pursuant to a Mortgage Loan, and includes, where appropriate, a subsequent owner of such Residence who purchases such Residence subject to such Mortgage Loan or who assumes such Note, and who in each case, meets the requirements of the Act, the Code, the Indenture, the Lender Origination Agreement and the Program. Except as otherwise provided in the Lender Origination Agreement, “Mortgagor” does not include a person such as a guarantor or cosigner who does not have a present ownership interest in the Residence.

“National Housing Act” means the National Housing Act of 1937, as amended, 12 U.S.C. §§ 1716 et seq.

“Note” means the promissory note or other document or documents executed by a Mortgagor to evidence such Mortgagor’s obligation to repay a Mortgage Loan.

“Officer’s Certificate” means a certificate executed by an Authorized Officer.

“Optional Redemption Accounts” means the Optional Redemption Accounts in the Redemption Fund created and established pursuant to the Indenture.

“Ordinary Expenses” means postage, long distance telephone charges, copies, faxing charges, courier services, stationery, supplies, printing and forms and similar expenses incurred in the normal course of business; such Ordinary Expenses shall not exceed the amount specified in the most recent Cash Flow Statement.

“Origination Agreement” means an agreement between the Commission and a Lender related to the Lender’s agreement to originate loans and sell such loans to the Master Servicer under the Program.

“Origination Period” means the period or periods for the origination of Mortgage Loans, commencing on the date or dates specified by the Commission, and ending not earlier or later than the dates set forth in the Indenture and the Lender Origination Agreement, unless such ending dates are extended pursuant to the terms of the Indenture and the Lender Origination Agreement.

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

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

"Permitted Encumbrances" means (a) intervening liens of contractors, subcontractors, suppliers of materials and equipment and laborers as to which, by a bond or letter of credit or other lawful means acceptable to the Commission, indemnity has been provided or similar steps to secure the interest of the Commission have been taken, (b) ad valorem property taxes ratably accrued but not yet due and payable, (c) severed mineral estates or interests, owned by others, and (d) such other liens, encumbrances, reservations and other clouds on title as the Commission shall determine do not materially impair the use or value of the premises.

"Permitted Investments" means the following investment obligations, provided such obligations at the time of investment are legal investments under the laws of the State:

(a) Government Obligations;

(b) certificates of deposit of national or state banks located within the State to the extent such certificates of deposit are fully insured by the Federal Deposit Insurance Corporation (including any such certificates of deposit of any bank acting as depositary, custodian or trustee for any proceeds of the Bonds) and collateralized as may be required by any applicable laws of the State; and

(c) any other investments to the extent at the time permitted by then-applicable law for the investment of the Commission's funds;

provided, however, "Permitted Investments" shall be limited to those investments the rating on which is at least equal to the then current rating of the Senior Bonds, unless the Rating Agency shall have given written confirmation that there will be no adverse effect on such rating in the event certain moneys in certain funds or accounts under the Indenture are invested in lower-rated investments.

"Pledged Receipts" means all moneys received by or on behalf of the Commission or Trustee representing (a) principal and interest payments on the Mortgage Loans (including Insurance Proceeds), including all Prepayments representing the same and all prepayment premiums or penalties received in respect to the Mortgage Loans, and all payments received from Guaranteed Mortgage Securities (excluding the portion of any payments with respect to specific Mortgage Loans or Guaranteed Mortgage Securities which are not pledged as specified in a Series Supplement), (b) proceeds of the sale of Mortgage Loans by or on behalf of the Commission, (c) interest earnings received on the investment of amounts in any Account (other than as stated in the Indenture), (d) amounts deposited with the Trustee and reflected in the current Cash Flow Statement as necessary for purposes of the certification required by the Indenture and (e) Government Interest Subsidy Payments, and (f) amounts transferred from the Debt Service Reserve Fund to the Revenue Fund pursuant to the Indenture.

"Premium PAC Bonds" means the 2019B Bonds maturing May 1, 2050*.

"Prepayment" means (i) any payment with respect to a Guaranteed Mortgage Security that represents a recovery of principal on an underlying Mortgage Loan other than a scheduled installment of principal on such Mortgage Loan, and (ii) the portion of any Insurance Proceeds (to the extent not applied to the repair or restoration of any mortgaged premises), Liquidation Proceeds or other payments representing principal amounts of the Guaranteed Mortgage Security.

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* Preliminary; subject to change

“Principal Installment” means, as of any Interest Payment Date of computation and with respect to any Series, so long as any Bonds thereof are Outstanding, the amount payable on account of: (a) the principal amount of Bonds of such Series maturing on such Interest Payment Date net of the aggregate of Sinking Fund Installments, if any, established and paid previously with respect to Bonds of such Series and maturity; plus (b) the amount of any Sinking Fund Installments due on such Interest Payment Date with respect to Bonds of such Series.

“Principal Payment Date” means, with respect to the 2019B Bonds, each May 1 and November 1, commencing November 1, 2019*, and for any other Bonds, any date on which principal is scheduled to be paid as specified in the Indenture or the related Series Supplement.

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

“Private Mortgage Insurer” means a company qualified to provide insurance on mortgage loans purchased by the Federal Home Loan Mortgage Corporation or Fannie Mae, or any other agency or instrumentality of or chartered by the United States to which the powers of either of them have been transferred or which has similar powers to purchase mortgage loans; provided that, with respect to Mortgage Loans not included in a pool backing a Guaranteed Mortgage Security, the claims paying ability of any such company shall be rated by the Rating Agency (a) if the company is the obligor on Private Mortgage Insurance, in one of its two highest letter rating categories at the time the Mortgage Loan subject to such Private Mortgage Insurance is financed by the Commission, and (b) if the company is the obligor on Mortgage Pool insurance, in at least as high a respective letter rating category as that assigned to the Bonds by such Rating Agency at the time the policy is delivered to or on behalf of the Commission.

“Proceeds Accounts” means the Proceeds Accounts in the Program Fund created and established pursuant to the Indenture.

“Program” means the program or programs of the Commission pursuant to which the Commission will issue the Bonds and apply the proceeds thereof to finance Mortgage Loans or to provide for the securitization of Mortgage Loans through the purchase of Guaranteed Mortgage Securities having underlying Mortgage Loans, by itself or through Lenders, including through the making or purchase of Mortgage Loans or the participation by the Commission, either with itself or with others, in the making or purchase thereof or the permanent financing of a Mortgage Loan which has been temporarily financed by the Commission through the issuance of notes or other obligations or otherwise.

“Program Administration and Servicing Agreement” means the Program Administration and Servicing Agreement, dated as of July 1, 2017, as amended and supplemented, between the Commission and Alabama Housing Finance Authority, D/B/A ServiSolutions, as master servicer, including with respect to 2019B Mortgage Loans backing 2019B Guaranteed Mortgage Securities to be acquired from amounts in the 2019B Acquisition Account, the Program Manual and the Commission Notice with respect to the 2019B Mortgage Loans, as supplemented and amended from time to time.

“Program Expenses” means, collectively, the Commission Fee, the Trustee Fee and expenses (including Ordinary Expenses and Extraordinary Expenses), fees and expenses of other Fiduciaries, the Servicing Fees, Mortgage Pool Insurance premiums, special hazard insurance premiums, Surety Bond premiums and Lender Fee Letter of Credit fees.

* Preliminary; subject to change

"Program Fund" means the Commission's Single Family Mortgage First Place Homeownership Loan Program Fund created and established pursuant to the Indenture.

"Program Manual" means the Commission's Single Family Mortgage Revenue Bond Program Operations Manual, as revised and amended from time to time.

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

"Proportionate Basis" shall mean that the principal amount of 2019B Bonds of a particular maturity to be redeemed shall be determined by multiplying the total amount of funds available for redemption (after taking into account any redemption premium to be paid from such moneys) by the ratio which the principal amount (or such other specified principal amount) of 2019B Bonds of such maturity then Outstanding bears to the aggregate principal amount of 2019B Bonds then Outstanding and subject to redemption. If, after applying funds as provided in the immediately preceding sentence, any funds remain available for redemption of Bonds, such remaining funds shall also be applied to the redemption of 2019B Bonds as provided in the immediately preceding sentence.

"Qualified Veteran" means a person who is a "veteran" (as defined in 38 U.S.C. Section 101) who has not previously obtained a loan financed by single family mortgage revenue bonds utilizing the veteran's exception to the 3-year requirement set forth in Section 143(d)(2)(D) of the Code.

"Rating Agency" means a nationally recognized credit rating agency with expertise in municipal bonds, which currently includes Standard & Poor's, Fitch Ratings and/or Moody's Investors Service, to the extent that any such rating agency has assigned a rating to any Bonds Outstanding at the request of the Commission, and which rating is then currently in effect, or any successor(s) to their respective functions; provided, that the Commission may at any time select one or more such rating agencies to assign ratings to any Bonds Outstanding hereunder and may elect to discontinue ratings of one or more rating agencies; provided, further that if the Commission elects to replace a rating agency with a rating agency that has not previously rated any Bonds Outstanding, the ratings of the Bonds by the successor rating agency shall be equivalent to the ratings of the Bonds then assigned by the rating agency being replaced.

"Rebate Accounts" means the Rebate Accounts created and established in the Rebate Fund pursuant to the Indenture.

"Rebate Fund" means the Rebate Fund created and established pursuant to the Indenture.

"Rebate Requirement" means, with respect to a Series of Bonds, the interest of which is purported to be excludable from gross income for federal income tax purposes, the amount specified in an Officer's Certificate required to be rebated to the United States of America on or before a particular date.

"Record Date" means for each Interest Payment Date, the 15th day of the calendar month next preceding the Interest Payment Date.

"Redemption Fund" means the Redemption Fund created and established pursuant to the Indenture.

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

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

“Residence” means real property and improvements thereon consisting of a single family detached or attached (rowhouse, townhouse, condominium) residential unit (but not include a mobile home, defined as a home that is transportable in one or more sections built on a permanent chassis) owned by a Mortgagor which can reasonably be expected to become the principal residence of the Mortgagor within a reasonable period of time (which shall not exceed 60 days) after the execution of the applicable Mortgage Loan, which the Mortgagor shall have agreed to reside in as the principal place of residence of the Mortgagor, which is located within the Program Area, which is a Residence which has been previously occupied or a Residence which has not been previously occupied, as applicable, and for which a Mortgage Loan will be originated.

“Revenue Accounts” means the Revenue Accounts in the Revenue Fund created and established pursuant to the Indenture.

“Revenue Fund” the Revenue Fund created and established pursuant to the Indenture.

“Securities Depository” means The Depository Trust Company or any other securities depository selected by the Commission which agrees to follow the procedures required to be followed by a securities depository in connection with a Series of Bonds as provided in a Series Supplement.

“Senior Bonds” means bonds authorized by the Indenture and issued pursuant to a Series Supplement which by their terms are senior in right of payment to Subordinated Bonds.

“Serial Bonds” means all Bonds not constituting Term Bonds.

“Series of Bonds” or “Bonds of a Series” or “Series” means any Series of Bonds authorized by a Series Supplement, including the 2019B Bonds.

“Series Supplement” means a Supplemental Indenture executed and delivered by the Commission, including any schedules, exhibits, annexes and addendums thereto, authorizing the issuance of one or more Series or subseries of Bonds in accordance with the terms and provisions of the Indenture.

“Servicing Agreement” means an agreement between the Commission, a Master Servicer and any other party deemed appropriate, if any, relating to the origination, sale and/or servicing of Mortgage Loans financed with the proceeds of Bonds, as specified in a Series Supplement. The Servicing Agreement with respect to the 2019B Mortgage Loans is the Program Administration and Servicing Agreement.

“Servicing Fees” means (a) any fees paid to or retained by a Master Servicer servicing Mortgage Loans pursuant to the related Servicing Agreement and (b) any fees retained by the Commission with respect to Mortgage Loans owned and serviced by the Commission.

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

“Special Redemption Accounts” means the Special Redemption Accounts in the Redemption Fund created and established pursuant to the Indenture.

“State” means the State of Missouri.

"Subaccounts" means for each Series of Bonds, the subaccounts, if any, established within the Accounts of the Funds established for such Series of Bonds under the Indenture or the related Series Supplement.

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

"Subordinated Debt Service Accounts" means the Subordinated Debt Service Accounts in the Subordinated Debt Service Fund created and established pursuant to the Indenture.

"Subordinated Debt Service Fund" means the Subordinated Debt Service Fund created and established pursuant to the Indenture.

"Subordinated Debt Service Requirement" means, as of any Interest Payment Date, the sum of (a) all interest due or to become due on such date on all Outstanding Subordinated Bonds plus (b) all Principal Installments due or to become due on such date on all Outstanding Subordinated Bonds or, unless otherwise provided in the applicable Series Supplement, if no Principal Installment is due and payable on such date on any Outstanding Subordinated Bonds, one-half of the Principal Installments, if any, due and payable on all Outstanding Subordinated Bonds on the next succeeding Interest Payment Date.

"Subordinated Redemption Accounts" means the Subordinate Redemption Accounts in the Subordinated Debt Service Fund created and established pursuant to the Indenture.

"Supplemental Indenture" means any document or documents amending or supplementing the Indenture that is delivered in accordance with the terms of the Indenture.

"Supplemental Security" means, when used with respect to Mortgage Loans as specified in a Series Supplement adopted in connection with the issuance of a Series of Bonds, either (a) a policy of Mortgage Pool Insurance with respect to such Mortgage Loans, or (b) a Letter of Credit with respect to such Mortgage Loans, (c) a Surety Bond with respect to such Mortgage Loans, (d) an Escrow Deposit with respect to such Mortgage Loans, (e) any other form of security as may be set forth in the particular Series Supplement authorizing the particular Series of Bonds, or (f) any combination of the types of security specified in (a) through (e) above, provided that such combination of security secures at least that percentage of the initial maximum principal amount of such Mortgage Loans as specified in a Series Supplement executed and delivered in connection with the issuance of a Series of Bonds.

"Surety Bond" means a surety bond issued by an insurance company or other financial institution (including any Fiduciary) whose senior debt or claims paying ability, as appropriate, (or, in the event the parent holding company of such institution guarantees such bond, such parent holding company's senior debt or claims paying ability, as appropriate) is rated at not less than the level necessary to maintain the ratings on the Bonds by the Rating Agency and which insures against loss upon the occurrence of an event of default under any or all of the Mortgage Loans as specified in a Series Supplement, up to an aggregate amount equal to at least that percentage of the initial maximum principal amount of such Mortgage Loans as specified in a Series Supplement.

"Surplus Pledged Receipts" means amounts available for deposit into a Special Redemption Account pursuant to the provisions of the Indenture governing the application of moneys in the Revenue Fund, or amounts transferred to a Special Redemption Account from the Accumulation Fund pursuant to the provisions of the Indenture.

"Targeted Area" means an area in which 70% or more of the families have an income which is 80% or less of the State-wide median income or an area of chronic economic distress if such an area has been designated by the Commission and approved by the Secretaries of the Treasury and Housing and Urban Development; provided that, in either case, only those areas meeting the foregoing criteria and designated by the Commission as Targeted Areas shall be deemed to constitute Targeted Areas.

"Taxable Bonds" means Bonds the interest of which is includable in gross income of the Bondholder thereof for federal income tax purposes. The 2019B Bonds are not Taxable Bonds.

"Term Bonds" means (i) Bonds subject to redemption from Sinking Fund Installments in accordance with provisions of the applicable Series Supplement and (ii) Bonds otherwise designated as Term Bonds pursuant to the applicable Series Supplement.

"Trustee" means UMB Bank, N.A., and its successor or successors and any other person at any time substituted in its place pursuant to the Indenture.

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

"Trust Estate" means the Pledged Property and other property pledged to the payment of any Bonds pursuant to the Indenture or any Series Supplement.

"2009 Master Indenture" means the Indenture of Trust dated as of December 1, 2009, as amended, and as supplemented by various Series Supplements, by and between the Commission and UMB Bank, N.A., St. Louis, Missouri, as trustee.

"2019A Bonds" means the Commission's Single Family Mortgage Revenue Bonds (First Place Homeownership Program), 2019 Series A (Non-AMT).

"2019B Bonds" means the Commission's Single Family Mortgage Revenue Bonds (First Place Homeownership Program), 2019 Series B (Non-AMT).

"2019B Guaranteed Mortgage Securities" means the Guaranteed Mortgage Securities or interests therein, the principal of which is acquired with moneys in Subaccounts A and B of the 2019B Acquisition Account.

"2019B Monthly Set-Aside Amount" shall mean the amount determined by the Trustee each month equal to one-sixth (1/6) of the sum of (i) the interest payable on the Series 2019B Bonds on the next Interest Payment Date, plus (ii) the scheduled principal payable on the Series 2019B Bonds on the next Interest Payment Date, plus (iii) the Trustee Fee payable on the next Interest Payment Date, plus (iv) the Commission Fee payable on the next Interest Payment Date.

"2019B Mortgage Loans" means Mortgage Loans which are originated in connection with the 2019B Bonds, and which are either (i) Conventional Mortgage Loans eligible to be included in a pool backing a Fannie Mae Security or Freddie Mac Security, or (ii) FHA Insured, VA Guaranteed, or subject to a USDA-RD Guaranty, and eligible to be included in a pool backing a GNMA Security.

"2019B Parity Test" means, as of any calculation date, that (i) the sum of the unpaid principal balances of the 2019B Guaranteed Mortgage Securities, plus amounts on deposit in the 2019B Revenue Account, the 2019B Capitalized Interest Account, the 2019B Debt Service Account, the 2019B Sinking Fund Installment Account, and the 2019B Special Redemption Account, plus accrued interest on the 2019B Guaranteed Mortgage Securities and the investments credited to the aforementioned Accounts to the calculation date, equals 102% or more of (ii) the sum of the aggregate principal amount of the 2019B Bonds Outstanding, plus accrued interest thereon to the calculation date.

"2019B Pledged Receipts" means Pledged Receipts allocable to the 2019B Bonds, including, but not limited to, revenues from the 2019B Guaranteed Mortgage Securities and all income derived from the investment of moneys on deposit in the 2019B Revenue Account, the 2019B Debt Service Account, the 2019B Sinking Fund Installment Account and the 2019B Special Redemption Account.

"2019B Surplus Income" shall mean the excess of (i) the interest portion of payments received on the 2019B Guaranteed Mortgage Securities over (ii) the amount determined by the Trustee to be equal to one-sixth (1/6) of the sum of (a) the interest payable on the Series 2019B Bonds on the next Interest Payment Date, (b) the Trustee Fee payable on the next Interest Payment Date and (c) the Commission Fee payable on the next Interest Payment Date.

"2019B Term Bonds" means the 2019B Bonds maturing November 1, 2034*, November 1, 2039*, November 1, 2044*, November 1, 2049* and May 1, 2050*.

"Uniform Mortgage-Backed Securities" means single-class mortgage-backed securities backed by Conventional Mortgage Loans issued by either Fannie Mae or Freddie Mac through a common securitization platform which have the same characteristics (such as payment delay, pooling prefixes and minimum pool submission amounts) regardless of whether Fannie Mae or Freddie Mac is the issuer.

"USDA-RD" means Rural Development, an agency within the United States Department of Agriculture, or other agency or instrumentality created or chartered by the United States.

"USDA-RD Guaranty" means a guaranty by the Rural Economic and Community Development or other agency or instrumentality created or chartered by the United States of America to which the powers of the Rural Economic and Community Development have been transferred, under the Rural Economic and Community Development's Section 502 Guaranteed Single Family Rural Housing Loan Program.

"VA Guaranteed" means a guaranty by the Veterans Administration, an agency of the United States of America or any successor to its functions, under the Serviceman's Readjustment Act of 1944, as amended.

"Zero Interest Loan Participation" means the portion of the total principal of a Mortgage Loan that is funded from the proceeds of bonds of the Commission and with respect to which no interest ("zero interest") is paid.

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* Preliminary; subject to change.

APPENDIX B
THE INDENTURE

The Indenture contains various covenants and security provisions, certain of which are summarized below. See also the information provided under the caption "The 2019B Bonds." Reference is made to the Indenture for the detailed provisions thereof. Reference should be made to the Indenture for a full and complete statement of its provisions. Capitalized terms used below and not otherwise defined in this Official Statement are defined in Appendix A or shall have the same meaning as in the Indenture.

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 Commission payable solely from the proceeds, Funds, Accounts, Mortgage Loans, Guaranteed Mortgage Securities, rights, interests and collections pledged therefor pursuant to the Indenture. **The 2019B Bonds are Senior Bonds and are the fourteenth Series of Senior Bonds issued under the Indenture.** Certain of the Bonds (the "Subordinated Bonds") will be special obligations of the Commission payable solely from the Subordinated Debt Service Fund pledged therefor pursuant to the Indenture. There are no Subordinated Bonds issued or Outstanding under the Indenture.

Nature of Bonds and Sources of Payment

The Bonds are special limited obligations of the Commission, payable solely from and secured by the Trust Estate, which includes the Pledged Property. "Pledged Property" is defined in the Indenture to mean (a) the proceeds of sale of the Bonds, (b) all right, title and interest of the Commission in and to the Guaranteed Mortgage Securities and in and to all Mortgage Loans and related mortgage notes and mortgages (subject to the prior right of mortgagors to receive mortgage payment credits, or the United States Treasury Department to receive rebates, as required by the Code), financed with the proceeds of the Bonds, and delivered to the Trustee to be held in trust under the Indenture, including (i) the present and continuing right to make claim for, collect, receive and receipt for all amounts receivable by the Commission thereunder, (ii) to bring actions and proceedings under the mortgage notes and related mortgages or for the enforcement thereof, and (iii) to do any and all things that the Commission is or may become entitled to do under the mortgage notes and related mortgages; (c) the Pledged Receipts, (d) the Lender Fee Letters of Credit and the proceeds of any drawings thereunder, (e) the Supplemental Security, if any (f) all the rights and interests of the Commission in and to all Credit Facilities entered into with respect to any Bonds and all moneys and payments derived therefrom, (g) all other moneys in all Funds and Accounts created or established by, or maintained pursuant to, the Indenture (except moneys in the Rebate Fund and any Account established pursuant to a Series Supplement for payment to the purchaser of a portion of the principal or interest component of specific Mortgage Loans or Guaranteed Mortgage Securities), including the investments therein and the proceeds of such investments, if any, and the earnings on such investments until applied in accordance with the terms of the Indenture and (h) the money, securities and funds and all other right of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred as and for additional security under the Indenture.

Establishment of Funds and Accounts

General. The Indenture establishes a special trust fund designated as the "Missouri Housing Development Commission Single Family Mortgage First-Place Homeownership Loan Program Fund" and the following separate Accounts therein, all of which will be held in the principal corporate trust office of the Trustee or by Depositaries in the name of the Trustee:

(a) Acquisition Accounts (and subaccounts therein established for any particular Series) separately held and named for each Series of Bonds;

(b) Capitalized Interest Accounts separately held and named for each Series of Bonds;

(c) Cost of Issuance Accounts separately held and named for each Series of Bonds; and

(d) Proceeds Accounts separately held and named for each Series of Bonds.

The Indenture also establishes a series of additional special trust funds to be held as hereinafter described and designated as follows:

(a) Revenue Fund and, within such Fund, a Revenue Account separately held and named for each Series of Bonds;

(b) Debt Service Fund and, within such Fund, a Debt Service Account separately held and named for each Series of Senior Bonds;

(c) Debt Service Reserve Fund and, within such Fund, to the extent provided in a Series Supplement, a Debt Service Reserve Account separately held and named for each Series of Senior Bonds;

(d) Mortgage Reserve Fund and, within such Fund, to the extent provided in a Series Supplement, a Mortgage Reserve Account separately held and named for each Series of Senior Bonds;

(e) Collateral Fund and, within such Fund, to the extent provided in a Series Supplement, a Collateral Account separately held and named for each Series of Senior Bonds;

(f) Redemption Fund, and within such Fund, a Special Redemption Account and an Optional Redemption Account separately held and named for each Series of Senior Bonds;

(g) Administration Fund;

(h) Subordinated Debt Service Fund and, within such Fund, a Subordinated Debt Service Account and a Subordinated Redemption Account separately held and named for each Series of Subordinated Bonds;

(i) Rebate Fund and, within such Fund, a Rebate Account separately held and named for each Series of Bonds (other than Taxable Bonds that are not Government Interest Subsidy Bonds); provided that with respect to two or more Series of Bonds which, in the opinion of Bond Counsel, shall be treated as one issue for Federal income tax purposes, a single Rebate Account for all such Series may be established; and

(j) Accumulation Fund, and within such Fund, an Accumulation Account separately held and named for each series of Senior Bonds.

For the 2019B Bonds, the Trustee will create a 2019B Proceeds Account, a 2019B Acquisition Account (including Subaccounts A and B therein), a 2019B Capitalized Interest Account, a 2019B Cost of Issuance Account, a 2019B Revenue Account, a 2019B Debt Service Account, a 2019B Special Redemption Account, a 2019B Optional Redemption Account, a 2019B Sinking Fund Installment Account, a 2019B Rebate Account and a 2019B Accumulation Account.

No Debt Service Reserve Account, Mortgage Reserve Account, Collateral Account or Subordinated Debt Service Account will be created with respect to the 2019B Bonds.

Acquisition Accounts. Except as may be otherwise provided in the applicable Series Supplement and as set forth in the Indenture, the Trustee will from time to time pay out or permit the withdrawal of moneys from an Acquisition Account only for the purchase of Mortgage Loans and/or Guaranteed Mortgage Securities upon receipt of an Officer's Certificate stating the amount to be paid from such

Acquisition Account, the Lender to which such payment is to be made, the purpose for which payment is to be made and that such payment is a proper charge against the Acquisition Account and, in the case of amounts which constitute Prepayments deposited in the Acquisition Account pursuant to the Indenture and the applicable Series Supplement, the term or terms and interest rate or rates of such Mortgage Loans, which interest rate or rates shall not be less than the interest rate or rates on the Mortgage Loans from which such Prepayments were derived (unless a Cash Flow Statement is delivered to the Trustee) and, if required by any applicable Series Supplement, a Cash Flow Statement.

The 2019B Series Supplement provides that (i) moneys in Subaccounts A and B of the 2019B Acquisition Account shall be used to purchase 2019B Guaranteed Mortgage Securities at the purchase prices specified in the 2019B Series Supplement.

Moneys in Subaccount A of the 2019B Acquisition Account which have not been used to purchase 2019B Guaranteed Mortgage Securities, shall be applied to the redemption of 2019B Bonds as described above under "The 2019B Bonds—Redemption of 2019B Bonds—Redemption of 2019B Bonds Due to Failure to Purchase 2019B Guaranteed Mortgage Securities" and "The 2019B Bonds—Selection of 2019B Bonds for Redemption—Selection Procedure for Redemption Due to Failure to Purchase 2019B Guaranteed Mortgage Securities."

No redemption shall be required with respect to any portion of moneys in Subaccount A of the 2019B Acquisition Account if the Commission has filed a Cash Flow Statement with the Trustee and the Rating Agency giving effect to one or more extensions of the Delivery Period relating to moneys otherwise required to redeem 2019B Bonds on the applicable date, together with written acknowledgment from the Rating Agency to the effect that such extension or extensions will not result in a withdrawal or lowering of any rating relating to the 2019B Bonds which are Outstanding at the time and an opinion of Bond Counsel to the effect that such extension will not cause the interest on the 2019B Bonds to be included in gross income for federal income tax purposes.

All interest and other income from time to time received from the deposit and investment of moneys in an Acquisition Account, unless otherwise directed by the applicable Series Supplement, will be transferred upon receipt to the related Account of the Revenue Fund.

The Trustee will, at any time, to the extent provided in a Series Supplement or as directed by an Officer's Certificate, transfer to the applicable Special Redemption Account or Subordinated Redemption Account any amounts representing Prepayments. **The 2019B Series Supplement directs that all scheduled principal repayments and Prepayments relating to the 2019B Guaranteed Mortgage Securities will be initially deposited in the 2019B Revenue Account.**

The Trustee will, as directed by an Officer's Certificate, transfer to the applicable Special Redemption Account (or Subaccount thereof) or Subordinated Redemption Account (in the case of Subordinate Bonds) any amounts representing proceeds of the sale of Bonds and other moneys deposited at the time of delivery of the applicable Series of Bonds in an Acquisition Account (or Subaccount thereof) for the purpose of purchasing Mortgage Loans or Guaranteed Mortgage Securities which Lenders have failed to timely deliver.

Notwithstanding any other provisions of the Indenture, moneys in one or more of the Acquisition Accounts may be used to originate, finance or purchase Program Related Loans (which do not constitute Mortgage Loans) to the extent permitted by the applicable Series Supplement (so long as such acquisition shall not have any adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes or the ability of the Commission to receive Government Interest Subsidy Payments or the rating or ratings on the Bonds from the Rating Agency).

Cost of Issuance Accounts. Moneys in each Cost of Issuance Account will be applied to the payment of the Costs of Issuance of the Series of Bonds for which it was created and for any other purpose set forth in the applicable Series Supplement, upon receipt by the Trustee of an Officer's Certificate stating the person to whom and the purpose for which each payment is to be made, and the amount of such payment; provided that the underwriters' fee, if any, may be paid by the deduction of the amount thereof from the purchase price paid for the Bonds in lieu of making payment from the Cost of Issuance Account. Upon receipt of an Officer's Certificate stating that the Costs of Issuance have been fully paid, the Trustee will transfer any remaining balance to the applicable Acquisition Account or to the Revenue Fund or to the Commission, as directed by such Officer's Certificate, and such Cost of Issuance Account will be closed. All interest and other income from time to time received from the deposit of moneys in any Cost of Issuance Account, unless otherwise directed by the applicable Series Supplement, will be transferred to the Revenue Fund.

The 2019B Series Supplement provides that moneys in the 2019B Cost of Issuance Account will be applied to pay Costs of Issuance relating to the 2019B Bonds.

Capitalized Interest Accounts. Moneys in each Capitalized Interest Account will be applied as provided in the applicable Series Supplement pursuant to which such Account was created.

The 2019B Series Supplement provides that moneys in the 2019B Capitalized Interest Account will be used (i) to pay interest on and fees with respect to the 2019B Bonds (including certain transfers to be made in accordance with the 2019B Series Supplement), (ii) to fund the accrued interest, if any, on 2019B Guaranteed Mortgage Securities purchased from moneys on deposit in Subaccounts A and B of the 2019B Acquisition Account (to the extent amounts in the 2019B Revenue Account are insufficient therefor), and (iii) to make any transfer to the 2019B Special Redemption Account required by the 2019B Series Supplement in connection with the redemption of 2019B Bonds due to nonorigination. The 2019B Series Supplement further provides that any moneys remaining on deposit in the 2019B Capitalized Interest Account on the first Business Day following the first Interest Payment Date which occurs at least six months after the acquisition of the last 2019B Guaranteed Mortgage Security from amounts on deposit in Subaccount A of the 2019B Acquisition Account shall be transferred to the Commission.

Proceeds Accounts. Moneys in each Proceeds Account will be applied as provided in the applicable Series Supplement pursuant to which such Account was created.

The 2019B Series Supplement provides that all proceeds from the sale of the 2019B Bonds, exclusive of accrued interest, if any, will be deposited in the 2019B Proceeds Account. Upon 2019B Bond closing, the Trustee is required to transfer moneys in the 2019B Proceeds Account to the 2019B Acquisition Account (and to certain Subaccounts therein).

Revenue Fund. The Revenue Fund (and within the Revenue Fund the Revenue Accounts with respect to each Series of Bonds) will be held by the Trustee. All interest and other income from time to time received from the deposit of moneys in the Revenue Fund will be retained in such Fund and applied to the applicable Revenue Account or Revenue Accounts and thereafter as described below. On or before each Interest Payment Date, or on such other dates as may be directed in any Series Supplement, the Trustee will transfer from the applicable Revenue Account of the Revenue Fund to the following Funds and Accounts, or to the Commission, the amounts indicated in the following order of priority (unless a different priority is specified in the related Series Supplement), or so much thereof as remains after first making all prior transfers:

(a) into the Debt Service Accounts in the Debt Service Fund, the amount needed to increase the balance therein to the Debt Service Requirement on such Interest Payment Date;

(b) into the applicable Account of the Debt Service Reserve Fund, the amount needed to increase the balance therein to the Debt Service Reserve Fund Requirement, or to reimburse the issuer of any Credit Facility held in such Fund for amounts drawn thereunder in accordance with the terms of any reimbursement related thereto as directed in an Officer's Certificate;

(c) into the applicable Account of the Mortgage Reserve Fund, the amount needed to increase the balance therein to the Mortgage Reserve Fund Requirement, or to reimburse the issuer of any Credit Facility held in such Fund for amounts drawn thereunder in accordance with the terms of any reimbursement agreement related thereto as directed in an Officer's Certificate;

(d) into the Administration Fund, as directed by an Officer's Certificate, an amount equal to any accrued Credit Facility Fees, plus the amount of any premium or other charge due and owing to the issuer of any Credit Facility delivered in satisfaction of part of or all of any Debt Service Reserve Fund Requirement, Mortgage Reserve Fund Requirement or Collateral Fund Requirement;

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

(f) into the Administration Fund, as directed by an Officer's Certificate (i) the amount, if any, necessary to pay or provide for the ordinary fees and Ordinary Expenses of the Fiduciaries, including expenses in connection with the purchase or redemption of any Bonds, (ii) an amount equal to the expenses of obtaining or maintaining Supplemental Security, and (iii) an amount equal to any Commission Fees authorized by any Series Supplement;

(g) as directed by an Officer's Certificate (or the applicable Series Supplement), into a Special Redemption Account or, if permitted pursuant to the applicable Series Supplement, the applicable Acquisition Account in accordance with the provisions of such Series Supplement, all or a portion of the amount remaining in the applicable Revenue Account; provided, however, no deposit shall be made into a Special Redemption Account or Acquisition Account unless at least $10,000 would remain in the applicable Revenue Account after such deposit;

(h) into the Subordinated Debt Service Accounts in the Subordinated Debt Service Fund, the amount needed to increase the balance therein to the Subordinated Debt Service Requirement on such Interest Payment Date or the balance in the Revenue Fund if less than such amount; provided, however, no deposit shall be made into a Subordinated Debt Service Account unless at least $10,000 would remain in the applicable Revenue Account after such deposit;

(i) as directed by an Officer's Certificate or as provided in the applicable Series Supplement, into a Subordinated Redemption Account or, if permitted pursuant to the applicable Series Supplement, the applicable Acquisition Account in accordance with the provisions of such Series Supplement, all or a portion of the amount remaining in the applicable Revenue Account; provided, however, no deposit shall be made into a Subordinated Redemption Account or Acquisition Account unless at least $10,000 would remain in the applicable Revenue Account after such deposit; and

(j) into the applicable Account of the Accumulation Fund, the amount remaining in the applicable Revenue Account, less any amount as directed by an Officer's Certificate to be retained in the Revenue Account for transfer to the applicable Rebate Account; provided, however, no deposit shall be made into the applicable Account of the Accumulation Fund unless at least $10,000 would remain in the applicable Revenue Account after such deposit.

The 2019B Series Supplement provides that a 2019B Revenue Account will be established for the 2019B Bonds and that all 2019B Pledged Receipts (primarily, all interest, scheduled principal and

Prepayments relating to the 2019B Guaranteed Mortgage Securities) will be deposited in the 2019B Revenue Account. On a monthly basis, after providing for the 2019B Monthly Set-Aside Amount to be retained in the 2019B Revenue Account, the Trustee will transfer the balance in the 2019B Revenue Account to the 2019B Special Redemption Account; provided that if the 2019B Parity Test has been met and no Premium PAC Bonds are Outstanding, the Commission may elect to transfer 2019B Surplus Income to the 2019B Accumulation Account (instead of the 2019B Special Redemption Account).

No moneys will be initially deposited to, or subsequently transferred to, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Collateral Fund or the Subordinate Debt Service Fund in connection with the 2019B Bonds.

From time to time, as directed by an Officer's Certificate, the Trustee will transfer from the Revenue Fund to each Rebate Account (or Subaccount, if applicable) the amount, if any, needed to increase the balance therein to the Rebate Requirement for the related Series of Bonds with respect to which such Rebate Account was established.

Debt Service Fund. The Debt Service Fund will be held by the Trustee and a separate Debt Service Account therein shall be established with respect to each Series of Senior Bonds to the extent provided in a Series Supplement, except in the case that two or more Series are issued on the same date in which case a single Account may be established with respect to such Series.

For the 2019B Bonds, a 2019B Debt Service Account will be established.

The Trustee will withdraw from the applicable Account of the Debt Service Fund, on or prior to each Interest Payment Date, an amount equal to the unpaid interest due on the Senior Bonds of each Series on such Interest Payment Date and will cause it to be applied to the payment of such interest when due, or will transmit it to one or more Paying Agents who shall apply it to such payments. Once moneys are deposited into any Debt Service Account, such moneys will be held exclusively for the payment of the debt service on the Series of Bonds with respect to which such account was established.

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

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

The Trustee may apply money in any Debt Service Account allocable to a Sinking Fund Installment payment to the purchase or the redemption of the Senior Bonds for which such Account is maintained, provided that no such Bonds shall be so purchased during the period of 30 days next preceding each Sinking Fund Installment due date established for such Bonds. The price paid by the Trustee (excluding accrued interest on Senior Bonds but including any brokerage and other charges) for any Bond purchased shall not exceed the Redemption Price applicable on the next date on which such Bond could be redeemed in accordance with its terms as part of a Sinking Fund Installment. Subject to the limitations set forth above, the Trustee will purchase Senior Bonds at such times, for such prices, in such manner (whether after advertisement for tenders or otherwise) as the Trustee shall be directed by an Officer's Certificate and as may be possible with the amount of money available in the applicable Debt Service Account. Accrued interest on purchased Senior Bonds will be paid from the applicable Debt Service Account, provided that the Trustee, in its discretion, may pay such accrued interest from the applicable Revenue Account pending maturity of investments of the applicable Debt Service Account, and in such case upon the maturity of investments in the Debt Service Account, the Trustee will transfer to the Revenue Account from the Debt Service Account the amount of accrued interest on purchased Senior Bonds so paid from the Revenue Account.

Unless otherwise provided in the applicable Series Supplement, as soon as practicable after the 45th day but not later than the 30th day prior to the due date of any Sinking Fund Installment, the Trustee will proceed pursuant to the Indenture to call for redemption on that date a principal amount or Compounded Amount of Senior Bonds of the Series and maturity specified for such Sinking Fund Installment in such amount as shall be necessary to pay the principal amount or Compounded Amount of such Senior Bonds.

If the Trustee shall purchase or redeem (other than pursuant to a Sinking Fund Installment) in any Bond Year Senior Term Bonds subject to Sinking Fund Installment payments the Commission shall cause an Officer's Certificate to be filed with the Trustee setting forth which Sinking Fund Installments are to be reduced and the respective amounts by which such Sinking Fund Installments are to be reduced as provided in the Indenture.

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

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

Redemption Fund. The Redemption Fund will be held by the Trustee. The Trustee will establish a Special Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it will deposit, unless otherwise required by the applicable Series Supplement, Prepayments pursuant to the Indenture and any amounts transferred from the Revenue Fund or the Acquisition Account.

The Trustee will establish a 2019B Special Redemption Account for the 2019B Bonds.

Any moneys on deposit in a Special Redemption Account will be used and applied, as soon as practicable following the receipt thereof, but not later than twelve (12) months after such receipt or as otherwise specified in a Series Supplement, for either or both of the following purposes:

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

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

The Trustee will establish an Optional Redemption Account in the Redemption Fund for each Series of Senior Bonds.

The Trustee will establish a 2019B Optional Redemption Account for the 2019B Bonds.

The Trustee will deposit into each Optional Redemption Account (or, if applicable, into the related Subaccount) all amounts paid to the Trustee for deposit in such Account (or Subaccount), including the proceeds of any Series of refunding bonds which are to refund Bonds Outstanding under the Indenture or bonds outstanding under other resolutions or indentures of the Commission. Any moneys on deposit in the Optional Redemption Account (or Subaccount) will be used and applied, within twelve (12) months after the receipt thereof, or as soon thereafter as practicable, for either or both of the following purposes:

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

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

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

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

No amount shall be withdrawn or transferred from or paid out of the Redemption Fund except as provided in the Indenture.

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

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

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

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 Commission of such withdrawal.

The Commission may at any time direct the Trustee to deposit moneys from the Accumulation Fund in any Fund or Account established for any Series of Senior Bonds under the Indenture; provided, that prior to depositing such moneys in a Cost 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.

Collateral Fund. **No moneys will be deposited into the Collateral Fund in connection with the 2019B Bonds. Reference is made to the Indenture for a description of the provisions relating to the Collateral Fund.**

Debt Service Reserve Fund. **No moneys will be deposited into the Debt Service Reserve Fund in connection with the 2019B Bonds. Reference is made to the Indenture for a description of the provisions relating to the Debt Service Reserve Fund.**

Mortgage Reserve Fund. **No moneys will be deposited into the Mortgage Reserve Fund in connection with the 2019B Bonds. Reference is made to the Indenture for a description of the provisions relating to the Mortgage Reserve Fund.**

Subordinated Debt Service Fund. **No moneys will be deposited into the Subordinated Debt Service Fund in connection with 2019B Bonds. Reference is made to the Indenture for a description of the provisions relating to the Subordinated Debt Service Fund.**

Priority of Payments. To the extent that moneys in any Debt Service Account of the Debt Service Fund shall be insufficient to pay when due any Principal Installment of or interest on any Series of Senior Bonds, the Trustee will make withdrawals for such Principal Installment or interest, to the extent of such insufficiency, on the last business day before such Principal Installment or interest is due, from the following Funds and Accounts in the following order of priority or such other order of priority as the Commission shall, by an Officer's Certificate delivered to the Trustee pursuant to a Series Supplement, designate (except that no money shall be transferred from the Debt Service Reserve Fund or the Mortgage Reserve Fund if other moneys are available for such purpose in any other Fund or Account listed below):

(a) From the Capitalized Interest Account established for such Series for which the balance in the Debt Service Account is insufficient;

(b) From the Revenue Account established for such Series, as specified in an Officer's Certificate delivered to the Trustee, amounts representing Surplus Pledged Receipts available for immediate transfer to the Accumulation Fund;

(c) From the Redemption Account established for such Series, amounts for which notice of redemption has not been given;

(d) From the Accumulation Fund;

(e) From the Subordinated Debt Service Fund;

(f) From Capitalized Interest Accounts established for other Series of Bonds;

(g) From Revenue Accounts of the Revenue Fund as specified in an Officer's Certificate delivered to the Trustee, as follows:

(i) First, from amounts on deposit in one or more Revenue Accounts representing amounts available for deposit in the Administration Fund for payment of Commission Fees;

(ii) Second, from amounts on deposit in one or more Revenue Accounts representing all other Surplus Pledged Receipts; and

(iii) Third, from any other amounts on deposit in one or more Revenue Accounts not required to pay current debt service on the related Series of Bonds;

(h) From the Mortgage Reserve Fund;

(i) From the Debt Service Reserve Fund; and

(j) From Redemption Accounts for other Series of Bonds for which no notice of redemption has been given.

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

Rebate Fund. Amounts deposited and held in the Rebate Fund will not be subject to the pledge of the Indenture. **The Trustee will establish a 2019B Rebate Account for the 2019B Bonds.** No Rebate Account is established for a Series of Taxable Bonds.

Investment and Deposit of Funds. The Commission and each Fiduciary will keep all money held by it, as continuously as reasonably possible, invested and reinvested in Permitted Investments toward the objective that the maturity date or date of redemption at the option of the holder thereof will be a date that causes the Permitted Investments to be payable at the times and in the amounts specified below or as otherwise provided in any Series Supplement for the Fund or Account to which it pertains:

(a) for the Acquisition Account, at the times and in the amounts necessary to provide funds for the purchase of Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities and for the other purposes described in the Indenture pursuant to an Officer's Certificate;

(b) for the Revenue Fund, at the times and in the amounts necessary to provide funds for the disbursements therefrom pursuant to an Officer's Certificate;

(c) for the Debt Service Fund and the Subordinated Debt Service Fund, at the times and in the amounts necessary to provide funds for payment when due of interest and Principal Installments on the Bonds pursuant to an Officer's Certificate;

(d) for the Redemption Fund, at the times and in the amounts necessary to provide funds for the purposes described in the Indenture pursuant to an Officer's Certificate;

(e) for the Debt Service Reserve Fund, at the times and in the amounts necessary to provide funds for the disbursements therefrom pursuant to an Officer's Certificate, provided that such Permitted Investments shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the final scheduled maturity date of any Bonds Outstanding at the date of calculation;

(f) for the Mortgage Reserve Fund, at the times and in the amounts necessary to provide funds for the purposes described under "The Indenture-Establishment of Funds and Accounts—Mortgage Reserve Fund" above pursuant to an Officer's Certificate;

(g) for the Rebate Fund, at the times and in the amounts necessary to provide funds for disbursements therefrom in accordance with the Series Supplements pursuant to an Officer's Certificate;

(h) for the Administration Fund, at the times and in the amounts necessary to provide funds for the purposes described under "The Indenture—Establishment of Funds and Accounts—Administration Fund" above pursuant to an Officer's Certificate;

(i) for the Accumulation Fund, at the times and in the amounts necessary to provide funds for the purposes described under "The Indenture—Establishment of Funds and Accounts—Accumulation Fund" above, pursuant to an Officer's Certificate; and

(j) for the Proceeds Accounts, the Capitalized Interest Accounts, and the Cost of Issuance Accounts, at the times and in the manner specified in an Officer's Certificate.

A Fiduciary will invest money in the Funds and Accounts created under the Indenture in one or more Permitted Investments as may be specified in an Officer's Certificate. In the absence of direction from the Commission in the form of an Officer's Certificate, moneys in any Fund or Account will be continuously invested and reinvested or deposited and redeposited by the Fiduciaries in Permitted Investments consistent with the liquidity requirement set forth in the Indenture and other requirements of the Indenture.

Moneys in any Fund or Account created and established by, or maintained pursuant to, the Indenture and held by a Fiduciary may be invested in common with moneys held in any other such Fund or Account; provided, however, that the common investments with such other moneys constitute Permitted Investments; and provided, further, such instruments are held by the same Fiduciary acting in the same capacity.

Obligations purchased as an investment of moneys in any Fund or Account held by a Fiduciary will be deemed at all times to be a part of such Fund or Account and the income or interest earned by, or increment to, any such Fund or Account due to the investment and reinvestment thereof will be retained in such Fund or Account as part thereof, except as otherwise provided in the Indenture and subject to the required transfer thereof from such Fund or Account pursuant to the Indenture. A Fiduciary will sell at the best price obtainable, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made; provided, however, that in lieu of liquidating any such investment obligations and transferring the proceeds thereof, a Fiduciary, when directed pursuant to an Officer's Certificate, may transfer investment obligations which will mature and the proceeds of which will be available on or before the date such proceeds are required for the purposes of the Indenture. Each Fiduciary will advise the Commission in writing, on or before the 15th day of each calendar month, of the details of all investments held for the credit of each Account in its custody under the provisions of the Indenture as of the end of the preceding month.

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

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

Reporting

The Commission shall annually, within 120 days after the close of each Fiscal Year, file with the Trustee and the Rating Agency a copy of an annual report as to the operations and accomplishments of the Commission during such Fiscal Year and financial statements for such Fiscal Year, accompanied by a Certificate of an Accountant stating that the financial statements examined present fairly the financial position of the Commission at the end of the Fiscal Year and the results of its operations and cash flows for the period examined, in conformity with generally accepted accounting principles.

Program Covenants

In the Indenture, the Commission has covenanted and agreed to the following:

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

(b) Except as provided in clause (p) below, the Commission covenants that the original principal amount of each Mortgage Loan (unless such Mortgage Loan is eligible to be included in a Guaranteed Mortgage Security) will not exceed 97% of the Value of the Property (or such higher applicable percentage).

(c) Except as provided in clause (p) below, the Commission covenants that each Mortgage Loan (unless such Mortgage Loan is eligible to be included in a Guaranteed Mortgage Security) 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 preceding twelve-month period.

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

(e) Except as provided in clause (p) below, the Commission covenants that the deed of trust or mortgage securing any Mortgage Loan will be executed and recorded in accordance with the requirements of existing laws (except to the extent that a variance is required by an agency or instrumentality of the United States of America insuring or guaranteeing the payment of a Mortgage Loan) and shall contain covenants by the Mortgagor which shall cover at least the following:

(i) the deed of trust or 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 Commission that it will pay or escrow all taxes, assessments, water rates, sewer rates 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 Commission without notice or demand to the borrower, to pay the same or any of them; that the moneys paid by the Commission in discharge of taxes, assessments, water rates, sewer rates 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 may be 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, flood and other hazards as required by the Commission to protect its interest with losses payable to the Commission or its agent as its interest may appear and that the borrower will reimburse the Commission or its agent for any insurance premiums paid by or on behalf of the Commission 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 Commission insuring the Commission 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 Commission 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 Commission will do all such acts and things as shall be reasonably necessary to receive and collect Pledged Receipts (including diligent enforcement of the prompt collection of all arrearages on Mortgage Loans), sufficient to pay the principal of and interest on the Bonds and Program Expenses.

(h) The Commission will diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Commission 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) Except as provided in clause (p) below, the Commission 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 unreasonable delay under its control nor fail to elect to sell or assign any Mortgage Loan whenever it shall be necessary to do so to obtain the benefits of such Mortgage Loan insurance.

(j) Except as provided in clause (p) below, the Commission will not unreasonably delay in the prosecution or collection of any claim for insurance 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 Commission 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 Commission shall, in its discretion, determine such action not to be in the best interests of the Holders of the Bonds).

(l) Except as provided in clause (p) below, the Commission will cause to be sold, assigned, foreclosed 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 90 days or, at any time, in order to realize the benefits of insurance with respect to such Mortgage Loan or premises.

(m) Except as provided in clause (p) below, the Commission 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 the Servicer to immediately remit to the Trustee all collections on the Mortgage Loans (except Mortgage Loans backing Guaranteed Mortgage Securities).

(n) Except as provided in clause (p) below, the Commission will enforce any provisions of any Servicing Agreement which may have the effect of permitting the payment of Servicing Fees only with respect to loans which are current as to interest and/or escrow payments.

(o) The Commission may sell Mortgage Loans or Guaranteed Mortgage Securities held under the Indenture (i) if the proceeds of such sale are sufficient to defease all of the Outstanding Bonds of the Series that financed the acquisition of such Mortgage Loans or Guaranteed Mortgage Securities or (ii) with the written acknowledgment from the Rating Agency to the effect that such sale will not result in a withdrawal or lowering of any rating relating to Outstanding Bonds.

(p) Except for clauses (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 Commission 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 the Indenture or a Series Supplement. Each Cash Flow Statement shall employ the same assumptions as contained in the immediately preceding Cash Flow Statement, unless the Rating Agency is otherwise notified.

A Cash Flow Statement shall consist of a certificate of an Authorized Officer of the Commission demonstrating that in the current and each succeeding six-month period ending on an Interest Payment Date 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 six-month period ending on an Interest Payment Date 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 Commission, have a material adverse effect on the ability of the Commission to timely pay Debt Service on the Bonds.

If the Commission is unable to deliver a Cash Flow Statement as described in clause (ii) of the first paragraph of this section 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 Commission 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 Commission 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

In the Indenture, the Commission has covenanted and agreed to the following:

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

(b) The Commission may pay (but not from Pledged Receipts) 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 Commission.

(c) Each Depositary which has entered into a Servicing Agreement (or has entered into a written depositary agreement with the related Master Servicer or 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 Depositary 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 "The Indenture—Establishment of Funds and Accounts—Investment and Deposit of Funds" and as may be directed by the Commission or, failing such direction, as such Depositary may determine;

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

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

(d) The Commission will use reasonable efforts to cause the Master Servicer 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 the Master Servicer evidencing, in the judgment of the Commission, 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 the Master Servicer, except as compensation for its services, will be deposited promptly with a Depositary (which may be the Master Servicer) subject to and in accordance with the provisions of the Indenture;

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

(iii) the Master 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 Commission's sole discretion, and will maintain individual files for each Mortgage Loan serviced pursuant to the related Servicing Agreement and provide regular reports to the Commission and the Trustee as to collections and delinquencies with respect to all Mortgage Loans serviced by the Master Servicer.

Tax Covenants

The tax covenants of the Commission contained in the Indenture (and set forth below) apply only to each Series of Bonds as to which an opinion of Bond Counsel was delivered which determined that the interest thereon shall be excludable from gross income for federal income tax purposes or that such Bonds are Government Interest Subsidy Bonds.

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

The Commission covenants and agrees in the Indenture that it will not make or permit any use of the proceeds of such Series of 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 Commission further covenants and agrees with regard to compliance with the Code, as follows:

(a) The Commission 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 are executed, and will establish reasonable procedures to ensure compliance with such requirements.

(b) The Commission 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 Commission or its agent or the applicable Lender.

(c) The Commission will assure that the Treasury of the United States is paid all rebate due and payable to the extent required by the Code.

The Trustee

Subject to the provisions of any applicable Series Supplement, the Trustee may at any time resign and be discharged from the duties and obligations created by the Indenture by giving not less than 60 days written notice to the Commission and mailing notice thereof by first-class mail, postage prepaid, at the Trustee's expenses to the Rating Agency and the Holders of all Outstanding Bonds, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified unless previously a successor shall have been appointed in which event such resignation shall take effect immediately on the appointment of such successor. In no event, however, shall such a resignation take effect until a successor Trustee has been appointed.

The Trustee shall be removed and replaced by the Commission if at any time so requested by an instrument or concurrent instruments in writing filed with the Trustee and the Commission, and signed by the holders of a majority in principal amount of the Senior Bonds or by their attorney-in-fact authorized, excluding any Senior Bonds held by or for the account of the Commission. The Commission may remove and replace the Trustee at any time, except during the existence of an Event of Default under the Indenture, with or without cause, subject to the provisions of the Indenture and the opinion of the Commission that such removal and replacement of the Trustee is not detrimental to the Bondholders, by filing with the

Trustee an instrument signed by an Authorized Officer. Such instrument shall provide for an effective date not less than 30 days after the date of delivery to the Trustee.

In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Commission covenants and agrees that it will thereupon appoint a successor Trustee. The Commission shall mail notice of any such appointment made by it to the Rating Agency and all Bondholders within 20 days after such appointment.

If in a proper case no appointment of a successor Trustee shall have been made within 45 days after the Trustee shall have given the Commission its notice of resignation, or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the holder of any Senior Bond may apply to any court of competent jurisdiction to appoint a successor Trustee.

Any successor Trustee appointed under the Indenture shall be a trust company, bank or national banking association having the powers of a trust company within or outside the State, having a capital, surplus and undivided profits aggregating at least $50,000,000 if there be such a trust company, bank or banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all of the duties imposed upon it by the Indenture.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Bondholders, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

The Trustee shall not be liable in connection with the performance of its duties under the Indenture except for its own negligence or willful misconduct.

Events of Default

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

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

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

(c) the Commission shall fail or refuse to comply with the provisions of the Act or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part in the Indenture, any Series Supplement or in the Bonds contained, and such default shall continue for a period of 90 days after written notice thereof by the Trustee or the Holders of not less than 20% in principal amount of the Outstanding Bonds: provided, that failure to make payment of the principal of or interest on any Subordinated Bond when due if the amount then available for such purpose in the Subordinated Debt Service Fund is not sufficient shall not constitute an Event of Default.

Remedies. Upon the happening and continuance of any Event of Default specified above, then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Senior Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

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

(b) by bringing suit upon the Senior Bonds;

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

(d) declare all Senior Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than 25% in principal amount of the Outstanding Senior Bonds, to annul such declaration and its consequences; provided, however, that the Senior Bonds may not be accelerated as a result of an Event of Default referred to in clause (c) under the caption "The Indenture—Events of Default" above without the approval of 100% of the holders of the Senior Bonds.

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

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

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

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

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

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

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

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

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

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

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

Limitations on Rights of Bondholders. No holder of any Bond will have any right to institute any suit, action or other proceeding under the Indenture, or for the protection or enforcement of any right under the Indenture or any right under law, unless such Holder shall have given to the Trustee written notice addressed to its principal corporate trust office of the Event of Default or breach of duty on account of which suit, action or proceeding is to be taken, and unless the Holders of not less than 25% in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers under the Indenture or for any other remedy hereunder or under law. It is understood and intended in the Indenture that no one or more Holders of the Bonds secured by the Indenture will have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right thereunder or under law with respect to the Bonds of the Indenture, except in the manner therein provided, and that all proceedings will be instituted, had and maintained in the manner therein provided and for the benefit of all Holders of the Outstanding Bonds. Notwithstanding the foregoing provisions, the obligation of the Commission will be absolute and unconditional to pay the principal and Redemption Price of and interest on the Senior Bonds, but solely from Pledged Property and Pledged Receipts, to the respective Holders thereof at the respective due dates thereof, and nothing in the Indenture will affect or impair the right of action, which is absolute and unconditional, of such Holders to enforce such payment.

Anything to the contrary contained in the Indenture notwithstanding, each Holder of any Bond by his acceptance thereof will be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Indenture or any Series Supplement or any related instrument, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing of any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such litigant; but the provisions described in this paragraph will not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholders, or group of Bondholders, holding at least 25% in principal amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal or Redemption Price of or interest on any Bond on or after the respective date thereof expressed in such Bond.

Defeasance

If the Commission shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all of the Bonds then Outstanding, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then and in that event the covenants, agreements and other obligations of the Commission to the Bondholders will be discharged and satisfied. In such event the Trustee shall, upon request of the Commission, execute and deliver to the

Commission all such instruments as may be desirable to evidence such release and discharge and the Trustee and the Paying Agents shall pay over or deliver to the Commission all moneys or securities held by them pursuant to the Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and not required pursuant to the Indenture.

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

Bonds or interest installments for the payment or redemption of which moneys shall then be held by the Trustee or the Paying Agents (through deposit by the Commission of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, will be deemed to have been paid within the meaning and with the effect described in the second preceding paragraph. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect described in the second preceding paragraph if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Commission shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give notice of redemption of such Bonds as provided in the Indenture on said date, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or non-callable Government Obligations the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, of such Bonds and interest due and to become due on such Bonds on and prior to the Principal Payment Date or Dates or redemption date or dates thereof, as the case may be (as demonstrated in a verification report of a firm of certified public accountants), (iii) in the event said Bonds are not by their, terms subject to redemption within the next succeeding 60 days, the Commission shall have given the Trustee in form satisfactory to it irrevocable instructions to give notice by mail, as soon as practicable, to the Holders of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid as described in the second preceding paragraph and stating such Principal Payment Date or Dates or redemption date or dates upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds, and (iv) the Commission shall have delivered to the Trustee an opinion of Bond Counsel to the effect that the defeasance provisions of the Indenture have been satisfied and that such defeasance does not adversely affect the exclusion of interest on the Bonds (other than Taxable Bonds) from gross income for federal income tax purposes or the eligibility of the Commission to receive Government Interest Subsidy Payments. The Trustee shall notify the Rating Agency of any defeasance. Neither Government Obligations nor moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Government Obligations will be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in principal amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such Principal Payment Date or Dates or redemption date or dates thereof, as the case may be.

Anything in the Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds that remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when all of the Bonds became due and payable, shall, at the written request of the Commission, be repaid by the Fiduciary to the

Commission, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged.

Amendments of Indenture

Any modification or amendment of the Indenture and of the rights and obligations of the Commission and of the Holders of the Bonds in any particular may be made by a Supplemental Indenture with, except as provided in the Indenture, the written consent given as hereinafter described of (a) the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if any such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding the consent of the Holders of the Bonds of such Series and maturity shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of the principal amount of Outstanding Bonds under the Indenture. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment without the consent of all Bondholders so affected. For the purposes of the Indenture, a Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of any particular Series or maturity would be affected by any modification or amendment of the Indenture and any such determination shall be binding and conclusive on the Commission and all Holders of Bonds. The Trustee may receive (i) a Counsel's Opinion as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Indenture and (ii) an opinion of Bond Counsel to the effect that such modification or amendment will not adversely affect the exclusion of interest on the Bonds (other than Taxable Bonds) from gross income for federal income tax purposes or the eligibility of the Commission to receive Government Interest Subsidy Payments.

The Commission may at any time execute a Supplemental Indenture making a modification or amendment permitted by the provisions described in the preceding paragraph to take effect when and as described in this paragraph. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee by the Commission to Bondholders, shall be mailed by the Trustee by first class mail, postage prepaid, to the Holders of all Outstanding Bonds. Such Supplemental Indenture shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of Holders of the percentages of the principal amount of Outstanding Bonds specified in the preceding paragraph and (ii) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully executed by the Commission in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Commission and enforceable in accordance with its terms, and (b) a notice shall have been given as hereinafter described. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by the Indenture. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in the Indenture to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee prior to the time when the written statement of the Trustee hereinafter described is filed, such revocation. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Commission a written statement that the Holders of such required percentages of Bonds shall have filed their consents to the Supplemental Indenture. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the Commission on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as described in this paragraph, may be given to Bondholders by the Trustee by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as described in this paragraph) not more than 90 days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. A transcript, consisting of the documents required or permitted by this paragraph to be filed with the Trustee, shall be proof of the matters therein stated.

APPENDIX C
FORM OF OPINION OF CO-BOND COUNSEL

July __, 2019

Missouri Housing Development Commission
Kansas City, Missouri

UMB Bank, N.A., as Trustee
St. Louis, Missouri

Re: Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (First Place Homeownership Loan Program), 2019 Series B (Non-AMT)

Ladies and Gentlemen:

WE HEREBY CERTIFY that we have acted as Co-Bond Counsel in connection with the authorization and issuance by the Missouri Housing Development Commission (the "Commission") of the above-referenced 2019 Series B Bonds (the "Series 2019B Bonds").

The Series 2019B Bonds have been authorized and issued pursuant to the Constitution and statutes of the State of Missouri, particularly Sections 215.010 to 215.250, and Appendix B(1), RSMo., as amended (collectively, the "Act"), Resolution No. 1059 duly adopted by the Commission on October 5, 2018 (the "Resolution"), and the Indenture of Trust, dated as of May 1, 2015, as amended by the Amendatory Supplemental Indenture dated as of June 1, 2019, and as supplemented by the 2019B Series Supplement, dated as of July 1, 2019 (as amended and supplemented, the "Indenture") between the Commission and UMB Bank, N.A., as trustee (the "Trustee").

In the capacity of Co-Bond Counsel, we have participated in the preparation of, and have examined a certified transcript of proceedings relating to, the authorization and issuance of the Series 2019B Bonds. We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Series 2019B Bonds.

Based upon and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Commission is a body corporate and politic and a governmental instrumentality of the State of Missouri. The Commission, pursuant to the Act, has the power and authority to adopt the Resolution, to enter into the Indenture, the Program Administration and Servicing Agreement, dated as of July 1, 2017, as amended and supplemented, among the Commission, the Trustee and Alabama Housing Finance Authority d/b/a/ ServiSolutions (the "Program Servicing Agreement"), the Lender Origination Agreement (Revised July 10, 2013) (the "Origination Agreement"), between the Commission and certain mortgage lending institutions, to perform its obligations thereunder, to issue and deliver the Series 2019B Bonds and to apply the proceeds thereof in the manner and for the purposes set forth in the Resolution, the Indenture, the Program Servicing Agreement and the Origination Agreement.

2. The Resolution has been duly adopted by the Commission and the Indenture has been duly entered into by the Commission and constitutes a valid and binding obligation of the Commission enforceable upon the Commission in accordance with its terms.

3. The Commission has duly authorized the issuance, execution and delivery of the Series 2019B Bonds and the Series 2019B Bonds have been duly issued, executed and delivered. The Series 2019B Bonds constitute legal, valid and binding obligations of the Commission as provided in the

Resolution and the Indenture, payable in accordance with their terms, and the owners thereof are entitled to the benefit and security of the Indenture.

4. The Series 2019B Bonds, together with the interest thereon, are limited obligations of the Commission payable solely from, and are entitled to the benefit of a valid lien against, the revenues and funds pledged under the Indenture. Neither the Series 2019B Bonds nor any of the Commission's agreements or obligations under the Indenture, the Program Servicing Agreement or the Origination Agreement shall be a debt of the State of Missouri or any political subdivision thereof and neither the State of Missouri nor any political subdivision thereof shall be liable thereon. The Series 2019B Bonds shall not constitute an indebtedness of any of the foregoing within the meaning of any constitutional, statutory or charter debt limitation.

5. The interest on the Series 2019B (including any original issue discount properly allocable to any owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Commission comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Series 2019B Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Commission has covenanted to comply with all of these requirements. Failure to comply with certain of such requirements may cause the interest on the Series 2019B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2019B Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2019B Bonds.

6. Interest on the Series 2019B Bonds is exempt from income taxation by the State of Missouri. We express no opinion as to whether such interest is exempt from the tax imposed by Chapter 148, RSMo. 1986, as amended.

The rights of the holders of the Series 2019B Bonds and the enforceability of the Series 2019B Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

APPENDIX D
TABLE OF OUTSTANDING BOND AMOUNTS*†

Interest Payment Date	100% PSA Outstanding Bond Amounts for Premium PAC Bonds	400% PSA Outstanding Bond Amounts for All 2019B Bonds
7/25/2019	$33,780,000	$80,000,000
11/1/2019	33,480,000	79,535,000
5/1/2020	32,755,000	77,090,000
11/1/2020	31,545,000	72,910,000
5/1/2021	29,865,000	67,115,000
11/1/2021	27,805,000	60,050,000
5/1/2022	25,380,000	52,395,000
11/1/2022	22,905,000	45,280,000
5/1/2023	20,550,000	39,105,000
11/1/2023	18,290,000	33,770,000
5/1/2024	16,120,000	29,155,000
11/1/2024	14,035,000	25,160,000
5/1/2025	12,035,000	21,710,000
11/1/2025	10,125,000	18,725,000
5/1/2026	8,300,000	16,145,000
11/1/2026	6,560,000	13,910,000
5/1/2027	4,900,000	11,980,000
11/1/2027	3,330,000	10,310,000
5/1/2028	1,990,000	8,860,000
11/1/2028	840,000	7,610,000
5/1/2029	0	6,525,000
11/1/2029	0	5,595,000
5/1/2030	0	4,790,000
11/1/2030	0	4,090,000
5/1/2031	0	3,490,000
11/1/2031	0	2,975,000
5/1/2032	0	2,530,000
11/1/2032	0	2,150,000
5/1/2033	0	1,820,000
11/1/2033	0	1,535,000
5/1/2034	0	1,290,000
11/1/2034	0	1,080,000

* Preliminary; subject to change

† See "The 2019B Bonds—Selection of 2019B Bonds for Redemption—Selection Procedure for Redemption Due to Prepayments and Surplus Pledged Receipts" for a description of certain assumptions underlying the calculation of the Outstanding Bond Amounts. The Outstanding Bond Amounts in each column in the above table are subject to reduction if 2019B Bonds are redeemed due to failure to purchase 2019B Guaranteed Mortgage Securities from moneys in Subaccount A of the 2019B Acquisition Account; such reduction is required to take into account the particular 2019B Bonds so redeemed. The Outstanding Bond Amounts in each column are also subject to interpolation if 2019B Bonds are redeemed on the first day of a month between Interest Payment Dates from Prepayments and Surplus Pledged Receipts, in which case the Outstanding Bond Amount as of the applicable redemption date will be determined by straight-line interpolation of the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding the redemption date.

APPENDIX D
TABLE OF OUTSTANDING BOND AMOUNTS (CONTINUED)*†

Interest Payment Date	100% PSA Outstanding Bond Amounts for Premium PAC Bonds	400% PSA Outstanding Bond Amounts for All 2019B Bonds
5/1/2035	$0	$900,000
11/1/2035	0	750,000
5/1/2036	0	620,000
11/1/2036	0	510,000
5/1/2037	0	415,000
11/1/2037	0	330,000
5/1/2038	0	260,000
11/1/2038	0	200,000
5/1/2039	0	145,000
11/1/2039	0	100,000
5/1/2040	0	70,000
11/1/2040	0	35,000
5/1/2041	0	5,000
11/1/2041 and thereafter	0	0

* Preliminary; subject to change

† See "The 2019B Bonds—Selection of 2019B Bonds for Redemption—Selection Procedure for Redemption Due to Prepayments and Surplus Pledged Receipts" for a description of certain assumptions underlying the calculation of the Outstanding Bond Amounts. The Outstanding Bond Amounts in each column in the above table are subject to reduction if 2019B Bonds are redeemed due to failure to purchase 2019B Guaranteed Mortgage Securities from moneys in Subaccount A of the 2019B Acquisition Account; such reduction is required to take into account the particular 2019B Bonds so redeemed. The Outstanding Bond Amounts in each column are also subject to interpolation if 2019B Bonds are redeemed on the first day of a month between Interest Payment Dates from Prepayments and Surplus Pledged Receipts, in which case the Outstanding Bond Amount as of the applicable redemption date will be determined by straight-line interpolation of the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding the redemption date.

APPENDIX E
TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA FOR PREMIUM PAC BONDS AT VARIOUS PSA PREPAYMENT RATES (SEMIANNUAL REDEMPTION BASIS)*

PSA Prepayment Rates		2019B Premium PAC Bonds
0%	Average Life (years)	15.4
	Average Maturity Date	12/30/2034
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2046
50%	Average Life (years)	7.3
	Average Maturity Date	11/30/2026
	First Redemption Date	11/1/2019
	Last Redemption Date	11/1/2034
75%	Average Life (years)	5.8
	Average Maturity Date	5/8/2025
	First Redemption Date	11/1/2019
	Last Redemption Date	11/1/2030
100%	Average Life (years)	5.0
	Average Maturity Date	7/30/2024
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2029
150%	Average Life (years)	5.0
	Average Maturity Date	7/30/2024
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2029
200%	Average Life (years)	5.0
	Average Maturity Date	7/30/2024
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2029
300%	Average Life (years)	5.0
	Average Maturity Date	7/30/2024
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2029
350%	Average Life (years)	5.0
	Average Maturity Date	7/30/2024
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2029
400%	Average Life (years)	5.0
	Average Maturity Date	7/30/2024
	First Redemption Date	11/1/2019
	Last Redemption Date	5/1/2029
500%	Average Life (years)	4.4
	Average Maturity Date	12/28/2023
	First Redemption Date	11/1/2019
	Last Redemption Date	11/1/2029
750%	Average Life (years)	3.2
	Average Maturity Date	10/14/2022
	First Redemption Date	11/1/2019
	Last Redemption Date	11/1/2030

* Preliminary; subject to change

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APPENDIX F
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

0% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	0	0	0	0	0	0	0	0	0	260,000	0	260,000
5/1/2020	365,000	0	0	0	0	0	0	0	0	0	270,000	120,000	755,000
11/1/2020	350,000	0	0	0	0	0	0	0	0	0	275,000	100,000	725,000
5/1/2021	335,000	0	0	0	0	0	0	0	0	0	280,000	145,000	760,000
11/1/2021	335,000	0	0	0	0	0	0	0	0	0	285,000	160,000	780,000
5/1/2022	330,000	0	0	0	0	0	0	0	0	0	285,000	175,000	790,000
11/1/2022	330,000	0	0	0	0	0	0	0	0	0	295,000	185,000	810,000
5/1/2023	335,000	0	0	0	0	0	0	0	0	0	300,000	190,000	825,000
11/1/2023	350,000	0	0	0	0	0	0	0	0	0	300,000	190,000	840,000
5/1/2024	365,000	0	0	0	0	0	0	0	0	0	305,000	190,000	860,000
11/1/2024	375,000	0	0	0	0	0	0	0	0	0	310,000	195,000	880,000
5/1/2025	400,000	0	0	0	0	0	0	0	0	0	315,000	185,000	900,000
11/1/2025	415,000	0	0	0	0	0	0	0	0	0	320,000	180,000	915,000
5/1/2026	435,000	0	0	0	0	0	0	0	0	0	325,000	175,000	935,000
11/1/2026	450,000	0	0	0	0	0	0	0	0	0	330,000	175,000	955,000
5/1/2027	475,000	0	0	0	0	0	0	0	0	0	335,000	165,000	975,000
11/1/2027	490,000	0	0	0	0	0	0	0	0	0	340,000	165,000	995,000
5/1/2028	510,000	0	0	0	0	0	0	0	0	0	345,000	165,000	1,020,000
11/1/2028	525,000	0	0	0	0	0	0	0	0	0	350,000	165,000	1,040,000
5/1/2029	545,000	0	0	0	0	0	0	0	0	0	355,000	160,000	1,060,000
11/1/2029	560,000	0	0	0	0	0	0	0	0	0	360,000	160,000	1,080,000
5/1/2030	570,000	0	0	0	0	0	0	0	0	0	365,000	170,000	1,105,000
11/1/2030	590,000	0	0	0	0	0	0	0	0	0	370,000	175,000	1,135,000
5/1/2031	600,000	0	0	0	0	0	0	0	0	0	375,000	175,000	1,150,000
11/1/2031	615,000	0	0	0	0	0	0	0	0	0	380,000	185,000	1,180,000
5/1/2032	630,000	0	0	0	0	0	0	0	0	0	385,000	190,000	1,205,000
11/1/2032	645,000	0	0	0	0	0	0	0	0	0	390,000	200,000	1,235,000
5/1/2033	0	0	660,000	0	0	0	0	0	0	0	395,000	205,000	1,260,000
11/1/2033	0	0	675,000	0	0	0	0	0	0	0	400,000	210,000	1,285,000
5/1/2034	0	0	695,000	0	0	0	0	0	0	0	405,000	220,000	1,320,000
11/1/2034	0	0	710,000	0	0	0	0	0	0	0	405,000	230,000	1,345,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates.

* Preliminary; subject to change.

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES (SEMIANNUAL REDEMPTION BASIS) †*

0% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2035	0	0	0	0	730,000	0	0	0	0	0	410,000	240,000	1,380,000
11/1/2035	0	0	0	0	750,000	0	0	0	0	0	410,000	250,000	1,410,000
5/1/2036	0	0	0	0	775,000	0	0	0	0	0	415,000	255,000	1,445,000
11/1/2036	0	0	0	0	795,000	0	0	0	0	0	415,000	265,000	1,475,000
5/1/2037	0	0	0	0	810,000	0	0	0	0	0	420,000	280,000	1,510,000
11/1/2037	0	0	0	0	835,000	0	0	0	0	0	420,000	290,000	1,545,000
5/1/2038	0	0	0	0	860,000	0	0	0	0	0	415,000	310,000	1,585,000
11/1/2038	0	0	0	0	880,000	0	0	0	0	0	420,000	315,000	1,615,000
5/1/2039	0	0	0	0	905,000	0	0	0	0	0	415,000	340,000	1,660,000
11/1/2039	0	0	0	0	925,000	0	0	0	0	0	415,000	350,000	1,690,000
5/1/2040	0	0	0	0	0	0	955,000	0	0	0	405,000	375,000	1,735,000
11/1/2040	0	0	0	0	0	0	980,000	0	0	0	405,000	390,000	1,775,000
5/1/2041	0	0	0	0	0	0	1,005,000	0	0	0	395,000	415,000	1,815,000
11/1/2041	0	0	0	0	0	0	1,030,000	0	0	0	385,000	445,000	1,860,000
5/1/2042	0	0	0	0	0	0	1,060,000	0	0	0	370,000	470,000	1,900,000
11/1/2042	0	0	0	0	0	0	1,090,000	0	0	0	355,000	500,000	1,945,000
5/1/2043	0	0	0	0	0	0	1,120,000	0	0	0	335,000	535,000	1,990,000
11/1/2043	0	0	0	0	0	0	1,150,000	0	0	0	310,000	575,000	2,035,000
5/1/2044	0	0	0	0	0	0	1,180,000	0	0	0	280,000	625,000	2,085,000
11/1/2044	0	0	0	0	0	0	1,215,000	0	0	0	240,000	675,000	2,130,000
5/1/2045	0	0	0	0	0	0	0	0	1,240,000	0	195,000	745,000	2,180,000
11/1/2045	0	0	0	0	0	0	0	0	1,275,000	0	135,000	815,000	2,225,000
5/1/2046	0	0	0	0	0	0	0	0	1,315,000	325,000	65,000	575,000	2,280,000
11/1/2046	0	0	0	0	0	0	0	0	1,295,000	1,030,000	0	0	2,325,000
5/1/2047	0	0	0	0	0	0	0	0	1,140,000	1,220,000	0	0	2,360,000
11/1/2047	0	0	0	0	0	0	0	0	875,000	1,525,000	0	0	2,400,000
5/1/2048	0	0	0	0	0	0	0	0	385,000	880,000	0	0	1,265,000
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**11,925,000**	**0**	**2,740,000**	**0**	**8,265,000**	**0**	**10,785,000**	**0**	**7,525,000**	**4,980,000**	**18,440,000**	**15,340,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES (SEMIANNUAL REDEMPTION BASIS) †*

50% PSA Prepayment Rate													
	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	0	0	0	0	0	0	0	0	0	260,000	25,000	285,000
5/1/2020	365,000	0	0	0	0	0	0	0	0	0	270,000	330,000	965,000
11/1/2020	350,000	0	0	0	0	0	0	0	0	0	275,000	535,000	1,160,000
5/1/2021	335,000	0	0	0	0	0	0	0	0	0	275,000	800,000	1,410,000
11/1/2021	335,000	0	0	0	0	0	0	0	0	0	275,000	1,030,000	1,640,000
5/1/2022	330,000	0	0	0	0	0	0	0	0	0	270,000	1,220,000	1,820,000
11/1/2022	330,000	0	0	0	0	0	0	0	0	0	265,000	1,265,000	1,860,000
5/1/2023	335,000	0	0	0	0	0	0	0	0	0	260,000	1,255,000	1,850,000
11/1/2023	350,000	0	0	0	0	0	0	0	0	0	250,000	1,225,000	1,825,000
5/1/2024	365,000	0	0	0	0	0	0	0	0	0	240,000	1,205,000	1,810,000
11/1/2024	375,000	0	0	0	0	0	0	0	0	0	235,000	1,185,000	1,795,000
5/1/2025	400,000	0	0	0	0	0	0	0	0	0	225,000	1,150,000	1,775,000
11/1/2025	415,000	0	0	0	0	0	0	0	0	0	220,000	1,125,000	1,760,000
5/1/2026	435,000	0	0	0	0	0	0	0	0	0	210,000	1,100,000	1,745,000
11/1/2026	450,000	0	0	0	0	0	0	0	0	0	205,000	1,070,000	1,725,000
5/1/2027	475,000	0	0	0	0	0	0	0	0	0	195,000	1,040,000	1,710,000
11/1/2027	490,000	0	0	0	0	0	0	0	0	0	185,000	1,015,000	1,690,000
5/1/2028	510,000	0	0	0	0	0	0	0	0	0	175,000	990,000	1,675,000
11/1/2028	525,000	0	0	0	0	0	0	0	0	0	165,000	970,000	1,660,000
5/1/2029	545,000	0	0	0	0	0	0	0	0	0	155,000	945,000	1,645,000
11/1/2029	560,000	0	0	0	0	0	0	0	0	0	145,000	925,000	1,630,000
5/1/2030	570,000	0	0	0	0	0	0	0	0	0	135,000	910,000	1,615,000
11/1/2030	590,000	0	0	0	0	0	0	0	0	0	120,000	890,000	1,600,000
5/1/2031	600,000	0	0	0	0	0	0	0	0	0	110,000	875,000	1,585,000
11/1/2031	615,000	0	0	0	0	0	0	0	0	0	95,000	860,000	1,570,000
5/1/2032	630,000	0	0	0	0	0	0	0	0	0	85,000	840,000	1,555,000
11/1/2032	645,000	0	0	0	0	0	0	0	0	0	70,000	830,000	1,545,000
5/1/2033	0	0	660,000	0	0	0	0	0	0	0	55,000	815,000	1,530,000
11/1/2033	0	0	675,000	0	0	0	0	0	0	0	40,000	805,000	1,520,000
5/1/2034	0	0	695,000	0	0	0	0	0	0	0	25,000	790,000	1,510,000
11/1/2034	0	0	710,000	0	0	130,000	0	175,000	0	205,000	10,000	260,000	1,490,000
5/1/2035	0	0	0	0	720,000	185,000	0	265,000	0	310,000	0	0	1,480,000
11/1/2035	0	0	0	0	720,000	170,000	0	270,000	0	310,000	0	0	1,470,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

50% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Total Principal ($)**
5/1/2036	0	0	0	0	725,000	150,000	0	265,000	0	310,000	0	0	1,450,000
11/1/2036	0	0	0	0	725,000	135,000	0	270,000	0	315,000	0	0	1,445,000
5/1/2037	0	0	0	0	720,000	115,000	0	275,000	0	315,000	0	0	1,425,000
11/1/2037	0	0	0	0	715,000	90,000	0	280,000	0	330,000	0	0	1,415,000
5/1/2038	0	0	0	0	715,000	70,000	0	285,000	0	335,000	0	0	1,405,000
11/1/2038	0	0	0	0	710,000	45,000	0	300,000	0	335,000	0	0	1,390,000
5/1/2039	0	0	0	0	705,000	20,000	0	305,000	0	350,000	0	0	1,380,000
11/1/2039	0	0	0	0	700,000	0	0	305,000	0	360,000	0	0	1,365,000
5/1/2040	0	0	0	0	0	0	690,000	295,000	0	370,000	0	0	1,355,000
11/1/2040	0	0	0	0	0	0	680,000	275,000	0	385,000	0	0	1,340,000
5/1/2041	0	0	0	0	0	0	665,000	260,000	0	410,000	0	0	1,335,000
11/1/2041	0	0	0	0	0	0	650,000	235,000	0	435,000	0	0	1,320,000
5/1/2042	0	0	0	0	0	0	630,000	215,000	0	470,000	0	0	1,315,000
11/1/2042	0	0	0	0	0	0	605,000	185,000	0	505,000	0	0	1,295,000
5/1/2043	0	0	0	0	0	0	580,000	160,000	0	555,000	0	0	1,295,000
11/1/2043	0	0	0	0	0	0	540,000	115,000	0	620,000	0	0	1,275,000
5/1/2044	0	0	0	0	0	0	500,000	70,000	0	705,000	0	0	1,275,000
11/1/2044	0	0	0	0	0	0	440,000	0	0	815,000	0	0	1,255,000
5/1/2045	0	0	0	0	0	0	0	0	375,000	875,000	0	0	1,250,000
11/1/2045	0	0	0	0	0	0	0	0	285,000	950,000	0	0	1,235,000
5/1/2046	0	0	0	0	0	0	0	0	170,000	1,055,000	0	0	1,225,000
11/1/2046	0	0	0	0	0	0	0	0	10,000	40,000	0	0	50,000
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**11,925,000**	**0**	**2,740,000**	**0**	**7,155,000**	**1,110,000**	**5,980,000**	**4,805,000**	**840,000**	**11,665,000**	**5,500,000**	**28,280,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS)†*

75% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Total Principal ($)**
11/1/2019	0	0	0	0	0	0	0	0	0	0	260,000	35,000	295,000
5/1/2020	365,000	0	0	0	0	0	0	0	0	0	270,000	435,000	1,070,000
11/1/2020	350,000	0	0	0	0	0	0	0	0	0	275,000	755,000	1,380,000
5/1/2021	335,000	0	0	0	0	0	0	0	0	0	270,000	1,130,000	1,735,000
11/1/2021	335,000	0	0	0	0	0	0	0	0	0	265,000	1,465,000	2,065,000
5/1/2022	330,000	0	0	0	0	0	0	0	0	0	260,000	1,720,000	2,310,000
11/1/2022	330,000	0	0	0	0	0	0	0	0	0	250,000	1,785,000	2,365,000
5/1/2023	335,000	0	0	0	0	0	0	0	0	0	240,000	1,740,000	2,315,000
11/1/2023	350,000	0	0	0	0	0	0	0	0	0	225,000	1,695,000	2,270,000
5/1/2024	365,000	0	0	0	0	0	0	0	0	0	210,000	1,650,000	2,225,000
11/1/2024	375,000	0	0	0	0	0	0	0	0	0	200,000	1,610,000	2,185,000
5/1/2025	400,000	0	0	0	0	0	0	0	0	0	185,000	1,550,000	2,135,000
11/1/2025	415,000	0	0	0	0	0	0	0	0	0	175,000	1,510,000	2,100,000
5/1/2026	435,000	0	0	0	0	0	0	0	0	0	160,000	1,460,000	2,055,000
11/1/2026	450,000	0	0	0	0	0	0	0	0	0	145,000	1,415,000	2,010,000
5/1/2027	475,000	0	0	0	0	0	0	0	0	0	130,000	1,370,000	1,975,000
11/1/2027	490,000	0	0	0	0	0	0	0	0	0	115,000	1,330,000	1,935,000
5/1/2028	510,000	0	0	0	0	0	0	0	0	0	100,000	1,285,000	1,895,000
11/1/2028	525,000	0	0	0	0	0	0	0	0	0	85,000	1,245,000	1,855,000
5/1/2029	545,000	0	0	0	0	0	0	0	0	0	70,000	1,210,000	1,825,000
11/1/2029	560,000	0	0	0	0	0	0	0	0	0	55,000	1,170,000	1,785,000
5/1/2030	570,000	0	0	0	0	0	0	0	0	0	35,000	1,140,000	1,745,000
11/1/2030	590,000	5,000	0	0	0	5,000	0	10,000	0	15,000	20,000	1,075,000	1,720,000
5/1/2031	600,000	50,000	0	85,000	0	245,000	0	320,000	0	375,000	0	0	1,675,000
11/1/2031	600,000	40,000	0	75,000	0	245,000	0	315,000	0	375,000	0	0	1,650,000
5/1/2032	590,000	15,000	0	80,000	0	235,000	0	320,000	0	365,000	0	0	1,605,000
11/1/2032	590,000	0	0	75,000	0	235,000	0	310,000	0	365,000	0	0	1,575,000
5/1/2033	0	0	585,000	55,000	0	230,000	0	310,000	0	355,000	0	0	1,535,000
11/1/2033	0	0	580,000	35,000	0	240,000	0	305,000	0	350,000	0	0	1,510,000
5/1/2034	0	0	580,000	20,000	0	230,000	0	300,000	0	345,000	0	0	1,475,000
11/1/2034	0	0	570,000	0	0	230,000	0	295,000	0	350,000	0	0	1,445,000
5/1/2035	0	0	0	0	565,000	210,000	0	295,000	0	340,000	0	0	1,410,000
11/1/2035	0	0	0	0	560,000	180,000	0	300,000	0	345,000	0	0	1,385,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

75% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2036	0	0	0	0	555,000	160,000	0	295,000	0	340,000	0	0	1,350,000
11/1/2036	0	0	0	0	550,000	145,000	0	300,000	0	335,000	0	0	1,330,000
5/1/2037	0	0	0	0	535,000	115,000	0	300,000	0	345,000	0	0	1,295,000
11/1/2037	0	0	0	0	530,000	100,000	0	295,000	0	350,000	0	0	1,275,000
5/1/2038	0	0	0	0	525,000	75,000	0	300,000	0	340,000	0	0	1,240,000
11/1/2038	0	0	0	0	510,000	45,000	0	310,000	0	360,000	0	0	1,225,000
5/1/2039	0	0	0	0	500,000	25,000	0	305,000	0	360,000	0	0	1,190,000
11/1/2039	0	0	0	0	485,000	0	0	320,000	0	370,000	0	0	1,175,000
5/1/2040	0	0	0	0	0	0	470,000	300,000	0	380,000	0	0	1,150,000
11/1/2040	0	0	0	0	0	0	450,000	275,000	0	395,000	0	0	1,120,000
5/1/2041	0	0	0	0	0	0	430,000	255,000	0	415,000	0	0	1,100,000
11/1/2041	0	0	0	0	0	0	410,000	235,000	0	435,000	0	0	1,080,000
5/1/2042	0	0	0	0	0	0	385,000	210,000	0	460,000	0	0	1,055,000
11/1/2042	0	0	0	0	0	0	355,000	185,000	0	495,000	0	0	1,035,000
5/1/2043	0	0	0	0	0	0	320,000	155,000	0	540,000	0	0	1,015,000
11/1/2043	0	0	0	0	0	0	275,000	115,000	0	605,000	0	0	995,000
5/1/2044	0	0	0	0	0	0	225,000	65,000	0	685,000	0	0	975,000
11/1/2044	0	0	0	0	0	0	165,000	0	0	785,000	0	0	950,000
5/1/2045	0	0	0	0	0	0	0	0	95,000	835,000	0	0	930,000
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**11,815,000**	**110,000**	**2,315,000**	**425,000**	**5,315,000**	**2,950,000**	**3,485,000**	**7,300,000**	**95,000**	**12,410,000**	**4,000,000**	**29,780,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES (SEMIANNUAL REDEMPTION BASIS) †*

100% PSA Prepayment Rate													
	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	0	0	0	0	0	0	5,000	0	5,000	260,000	40,000	310,000
5/1/2020	365,000	25,000	0	5,000	0	15,000	0	20,000	0	20,000	270,000	455,000	1,175,000
11/1/2020	350,000	10,000	0	0	0	5,000	0	5,000	0	10,000	275,000	935,000	1,590,000
5/1/2021	335,000	10,000	0	0	0	15,000	0	10,000	0	10,000	270,000	1,410,000	2,060,000
11/1/2021	335,000	20,000	0	5,000	0	15,000	0	20,000	0	25,000	265,000	1,795,000	2,480,000
5/1/2022	330,000	10,000	0	0	0	5,000	0	10,000	0	15,000	250,000	2,175,000	2,795,000
11/1/2022	330,000	10,000	0	0	0	5,000	0	10,000	0	10,000	240,000	2,235,000	2,840,000
5/1/2023	335,000	20,000	0	5,000	0	10,000	0	15,000	0	20,000	220,000	2,135,000	2,760,000
11/1/2023	345,000	15,000	0	5,000	0	20,000	0	15,000	0	20,000	205,000	2,055,000	2,680,000
5/1/2024	365,000	10,000	0	0	0	15,000	0	20,000	0	20,000	185,000	1,985,000	2,600,000
11/1/2024	370,000	10,000	0	5,000	0	15,000	0	15,000	0	25,000	170,000	1,915,000	2,525,000
5/1/2025	395,000	15,000	0	0	0	10,000	0	15,000	0	20,000	155,000	1,845,000	2,455,000
11/1/2025	410,000	10,000	0	5,000	0	10,000	0	15,000	0	15,000	140,000	1,770,000	2,375,000
5/1/2026	430,000	10,000	0	0	0	15,000	0	15,000	0	15,000	120,000	1,705,000	2,310,000
11/1/2026	440,000	10,000	0	0	0	15,000	0	20,000	0	15,000	100,000	1,640,000	2,240,000
5/1/2027	465,000	5,000	0	0	0	10,000	0	15,000	0	25,000	85,000	1,575,000	2,180,000
11/1/2027	480,000	10,000	0	0	0	10,000	0	15,000	0	25,000	65,000	1,505,000	2,110,000
5/1/2028	500,000	30,000	0	15,000	0	40,000	0	55,000	0	70,000	45,000	1,295,000	2,050,000
11/1/2028	510,000	40,000	0	20,000	0	75,000	0	90,000	0	105,000	30,000	1,120,000	1,990,000
5/1/2029	525,000	60,000	0	40,000	0	120,000	0	165,000	0	180,000	15,000	825,000	1,930,000
11/1/2029	530,000	125,000	0	95,000	0	290,000	0	380,000	0	445,000	0	0	1,865,000
5/1/2030	520,000	110,000	0	90,000	0	285,000	0	370,000	0	440,000	0	0	1,815,000
11/1/2030	520,000	85,000	0	95,000	0	275,000	0	360,000	0	415,000	0	0	1,750,000
5/1/2031	505,000	55,000	0	90,000	0	285,000	0	350,000	0	410,000	0	0	1,695,000
11/1/2031	500,000	40,000	0	85,000	0	265,000	0	350,000	0	400,000	0	0	1,640,000
5/1/2032	490,000	15,000	0	85,000	0	260,000	0	345,000	0	395,000	0	0	1,590,000
11/1/2032	485,000	0	0	80,000	0	255,000	0	330,000	0	390,000	0	0	1,540,000
5/1/2033	0	0	485,000	65,000	0	240,000	0	320,000	0	385,000	0	0	1,495,000
11/1/2033	0	0	480,000	40,000	0	250,000	0	310,000	0	365,000	0	0	1,445,000
5/1/2034	0	0	470,000	15,000	0	235,000	0	315,000	0	355,000	0	0	1,390,000
11/1/2034	0	0	460,000	0	0	230,000	0	310,000	0	350,000	0	0	1,350,000
5/1/2035	0	0	0	0	440,000	215,000	0	305,000	0	355,000	0	0	1,315,000
11/1/2035	0	0	0	0	430,000	185,000	0	305,000	0	345,000	0	0	1,265,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

100% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Total Principal ($)**
5/1/2036	0	0	0	0	425,000	160,000	0	295,000	0	350,000	0	0	1,230,000
11/1/2036	0	0	0	0	415,000	140,000	0	295,000	0	340,000	0	0	1,190,000
5/1/2037	0	0	0	0	400,000	115,000	0	300,000	0	335,000	0	0	1,150,000
11/1/2037	0	0	0	0	390,000	90,000	0	295,000	0	350,000	0	0	1,125,000
5/1/2038	0	0	0	0	380,000	75,000	0	290,000	0	335,000	0	0	1,080,000
11/1/2038	0	0	0	0	360,000	45,000	0	300,000	0	340,000	0	0	1,045,000
5/1/2039	0	0	0	0	350,000	20,000	0	300,000	0	350,000	0	0	1,020,000
11/1/2039	0	0	0	0	335,000	0	0	295,000	0	355,000	0	0	985,000
5/1/2040	0	0	0	0	0	0	315,000	280,000	0	355,000	0	0	950,000
11/1/2040	0	0	0	0	0	0	295,000	260,000	0	370,000	0	0	925,000
5/1/2041	0	0	0	0	0	0	270,000	245,000	0	385,000	0	0	900,000
11/1/2041	0	0	0	0	0	0	245,000	215,000	0	405,000	0	0	865,000
5/1/2042	0	0	0	0	0	0	220,000	195,000	0	425,000	0	0	840,000
11/1/2042	0	0	0	0	0	0	185,000	165,000	0	465,000	0	0	815,000
5/1/2043	0	0	0	0	0	0	150,000	145,000	0	495,000	0	0	790,000
11/1/2043	0	0	0	0	0	0	110,000	100,000	0	555,000	0	0	765,000
5/1/2044	0	0	0	0	0	0	60,000	60,000	0	595,000	0	0	715,000
11/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**11,165,000**	**760,000**	**1,895,000**	**845,000**	**3,925,000**	**4,340,000**	**1,850,000**	**8,935,000**	**0**	**12,505,000**	**3,365,000**	**30,415,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS)†*

150% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	5,000	0	0	0	5,000	0	10,000	0	15,000	260,000	40,000	335,000
5/1/2020	365,000	80,000	0	15,000	0	50,000	0	70,000	0	80,000	270,000	455,000	1,385,000
11/1/2020	350,000	115,000	0	30,000	0	80,000	0	110,000	0	130,000	275,000	935,000	2,025,000
5/1/2021	330,000	165,000	0	40,000	0	130,000	0	160,000	0	190,000	270,000	1,410,000	2,695,000
11/1/2021	325,000	215,000	0	55,000	0	170,000	0	220,000	0	250,000	265,000	1,795,000	3,295,000
5/1/2022	315,000	225,000	0	60,000	0	180,000	0	235,000	0	280,000	250,000	2,175,000	3,720,000
11/1/2022	305,000	220,000	0	55,000	0	175,000	0	230,000	0	270,000	240,000	2,235,000	3,730,000
5/1/2023	305,000	195,000	0	60,000	0	165,000	0	220,000	0	255,000	220,000	2,135,000	3,555,000
11/1/2023	310,000	170,000	0	50,000	0	160,000	0	200,000	0	235,000	205,000	2,055,000	3,385,000
5/1/2024	315,000	150,000	0	45,000	0	140,000	0	190,000	0	210,000	185,000	1,985,000	3,220,000
11/1/2024	320,000	130,000	0	40,000	0	125,000	0	170,000	0	200,000	170,000	1,915,000	3,070,000
5/1/2025	335,000	110,000	0	35,000	0	115,000	0	150,000	0	175,000	155,000	1,845,000	2,920,000
11/1/2025	340,000	95,000	0	35,000	0	105,000	0	135,000	0	160,000	140,000	1,770,000	2,780,000
5/1/2026	350,000	80,000	0	30,000	0	105,000	0	120,000	0	140,000	120,000	1,705,000	2,650,000
11/1/2026	360,000	65,000	0	25,000	0	85,000	0	120,000	0	125,000	100,000	1,640,000	2,520,000
5/1/2027	375,000	55,000	0	25,000	0	75,000	0	95,000	0	115,000	85,000	1,575,000	2,400,000
11/1/2027	380,000	50,000	0	20,000	0	65,000	0	90,000	0	110,000	65,000	1,505,000	2,285,000
5/1/2028	390,000	60,000	0	35,000	0	90,000	0	120,000	0	140,000	45,000	1,295,000	2,175,000
11/1/2028	395,000	65,000	0	35,000	0	115,000	0	145,000	0	165,000	30,000	1,120,000	2,070,000
5/1/2029	405,000	75,000	0	50,000	0	160,000	0	205,000	0	235,000	15,000	825,000	1,970,000
11/1/2029	405,000	135,000	0	105,000	0	320,000	0	415,000	0	490,000	0	0	1,870,000
5/1/2030	390,000	115,000	0	100,000	0	305,000	0	400,000	0	470,000	0	0	1,780,000
11/1/2030	380,000	85,000	0	110,000	0	290,000	0	380,000	0	450,000	0	0	1,695,000
5/1/2031	370,000	60,000	0	90,000	0	295,000	0	365,000	0	425,000	0	0	1,605,000
11/1/2031	355,000	35,000	0	85,000	0	275,000	0	365,000	0	405,000	0	0	1,520,000
5/1/2032	345,000	15,000	0	80,000	0	260,000	0	345,000	0	400,000	0	0	1,445,000
11/1/2032	340,000	0	0	80,000	0	245,000	0	330,000	0	380,000	0	0	1,375,000
5/1/2033	0	0	325,000	60,000	0	235,000	0	315,000	0	365,000	0	0	1,300,000
11/1/2033	0	0	315,000	40,000	0	240,000	0	300,000	0	345,000	0	0	1,240,000
5/1/2034	0	0	305,000	15,000	0	225,000	0	295,000	0	335,000	0	0	1,175,000
11/1/2034	0	0	290,000	0	0	210,000	0	280,000	0	330,000	0	0	1,110,000
5/1/2035	0	0	0	0	275,000	190,000	0	270,000	0	320,000	0	0	1,055,000
11/1/2035	0	0	0	0	260,000	170,000	0	275,000	0	305,000	0	0	1,010,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES (SEMIANNUAL REDEMPTION BASIS) †*

150% PSA Prepayment Rate													
	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2036	0	0	0	0	250,000	140,000	0	255,000	0	305,000	0	0	950,000
11/1/2036	0	0	0	0	240,000	125,000	0	250,000	0	290,000	0	0	905,000
5/1/2037	0	0	0	0	225,000	95,000	0	260,000	0	280,000	0	0	860,000
11/1/2037	0	0	0	0	210,000	75,000	0	240,000	0	285,000	0	0	810,000
5/1/2038	0	0	0	0	200,000	65,000	0	235,000	0	280,000	0	0	780,000
11/1/2038	0	0	0	0	180,000	35,000	0	240,000	0	275,000	0	0	730,000
5/1/2039	0	0	0	0	165,000	15,000	0	235,000	0	285,000	0	0	700,000
11/1/2039	0	0	0	0	155,000	0	0	235,000	0	275,000	0	0	665,000
5/1/2040	0	0	0	0	0	0	135,000	215,000	0	275,000	0	0	625,000
11/1/2040	0	0	0	0	0	0	115,000	200,000	0	285,000	0	0	600,000
5/1/2041	0	0	0	0	0	0	100,000	185,000	0	285,000	0	0	570,000
11/1/2041	0	0	0	0	0	0	75,000	160,000	0	300,000	0	0	535,000
5/1/2042	0	0	0	0	0	0	50,000	145,000	0	310,000	0	0	505,000
11/1/2042	0	0	0	0	0	0	25,000	100,000	0	275,000	0	0	400,000
5/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**9,155,000**	**2,770,000**	**1,235,000**	**1,505,000**	**2,160,000**	**6,105,000**	**500,000**	**10,285,000**	**0**	**12,505,000**	**3,365,000**	**30,415,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

200% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	15,000	0	0	0	10,000	0	15,000	0	20,000	260,000	40,000	360,000
5/1/2020	365,000	130,000	0	30,000	0	90,000	0	120,000	0	135,000	270,000	455,000	1,595,000
11/1/2020	350,000	225,000	0	55,000	0	160,000	0	210,000	0	250,000	275,000	935,000	2,460,000
5/1/2021	325,000	315,000	0	80,000	0	245,000	0	315,000	0	365,000	270,000	1,410,000	3,325,000
11/1/2021	315,000	405,000	0	105,000	0	315,000	0	415,000	0	475,000	265,000	1,795,000	4,090,000
5/1/2022	300,000	425,000	0	115,000	0	345,000	0	455,000	0	530,000	250,000	2,175,000	4,595,000
11/1/2022	285,000	405,000	0	110,000	0	335,000	0	435,000	0	505,000	240,000	2,235,000	4,550,000
5/1/2023	275,000	355,000	0	100,000	0	305,000	0	395,000	0	465,000	220,000	2,135,000	4,250,000
11/1/2023	275,000	305,000	0	90,000	0	275,000	0	355,000	0	415,000	205,000	2,055,000	3,975,000
5/1/2024	275,000	260,000	0	80,000	0	245,000	0	320,000	0	365,000	185,000	1,985,000	3,715,000
11/1/2024	270,000	215,000	0	70,000	0	215,000	0	285,000	0	330,000	170,000	1,915,000	3,470,000
5/1/2025	280,000	185,000	0	60,000	0	185,000	0	245,000	0	285,000	155,000	1,845,000	3,240,000
11/1/2025	280,000	155,000	0	55,000	0	165,000	0	215,000	0	250,000	140,000	1,770,000	3,030,000
5/1/2026	285,000	125,000	0	45,000	0	150,000	0	185,000	0	215,000	120,000	1,705,000	2,830,000
11/1/2026	285,000	100,000	0	40,000	0	125,000	0	165,000	0	190,000	100,000	1,640,000	2,645,000
5/1/2027	295,000	80,000	0	35,000	0	105,000	0	140,000	0	160,000	85,000	1,575,000	2,475,000
11/1/2027	295,000	65,000	0	30,000	0	90,000	0	120,000	0	140,000	65,000	1,505,000	2,310,000
5/1/2028	300,000	70,000	0	40,000	0	105,000	0	140,000	0	165,000	45,000	1,295,000	2,160,000
11/1/2028	305,000	65,000	0	40,000	0	120,000	0	155,000	0	180,000	30,000	1,120,000	2,015,000
5/1/2029	310,000	80,000	0	50,000	0	160,000	0	210,000	0	235,000	15,000	825,000	1,885,000
11/1/2029	305,000	135,000	0	100,000	0	320,000	0	415,000	0	480,000	0	0	1,755,000
5/1/2030	290,000	115,000	0	100,000	0	295,000	0	390,000	0	455,000	0	0	1,645,000
11/1/2030	275,000	85,000	0	95,000	0	280,000	0	365,000	0	425,000	0	0	1,525,000
5/1/2031	260,000	55,000	0	85,000	0	280,000	0	345,000	0	400,000	0	0	1,425,000
11/1/2031	250,000	35,000	0	80,000	0	250,000	0	340,000	0	375,000	0	0	1,330,000
5/1/2032	235,000	15,000	0	75,000	0	235,000	0	305,000	0	365,000	0	0	1,230,000
11/1/2032	220,000	0	0	75,000	0	220,000	0	290,000	0	350,000	0	0	1,155,000
5/1/2033	0	0	220,000	55,000	0	205,000	0	270,000	0	320,000	0	0	1,070,000
11/1/2033	0	0	205,000	30,000	0	205,000	0	255,000	0	305,000	0	0	1,000,000
5/1/2034	0	0	195,000	15,000	0	190,000	0	255,000	0	280,000	0	0	935,000
11/1/2034	0	0	180,000	0	0	180,000	0	230,000	0	275,000	0	0	865,000
5/1/2035	0	0	0	0	165,000	155,000	0	220,000	0	260,000	0	0	800,000
11/1/2035	0	0	0	0	155,000	135,000	0	220,000	0	245,000	0	0	755,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES (SEMIANNUAL REDEMPTION BASIS) †*

200% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2036	0	0	0	0	145,000	110,000	0	200,000	0	240,000	0	0	695,000
11/1/2036	0	0	0	0	135,000	95,000	0	195,000	0	230,000	0	0	655,000
5/1/2037	0	0	0	0	120,000	75,000	0	195,000	0	215,000	0	0	605,000
11/1/2037	0	0	0	0	110,000	55,000	0	185,000	0	215,000	0	0	565,000
5/1/2038	0	0	0	0	100,000	50,000	0	175,000	0	205,000	0	0	530,000
11/1/2038	0	0	0	0	85,000	25,000	0	180,000	0	200,000	0	0	490,000
5/1/2039	0	0	0	0	75,000	10,000	0	170,000	0	200,000	0	0	455,000
11/1/2039	0	0	0	0	60,000	0	0	165,000	0	200,000	0	0	425,000
5/1/2040	0	0	0	0	0	0	50,000	155,000	0	190,000	0	0	395,000
11/1/2040	0	0	0	0	0	0	35,000	135,000	0	200,000	0	0	370,000
5/1/2041	0	0	0	0	0	0	20,000	130,000	0	195,000	0	0	345,000
11/1/2041	0	0	0	0	0	0	0	0	0	5,000	0	0	5,000
5/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**7,505,000**	**4,420,000**	**800,000**	**1,940,000**	**1,150,000**	**7,115,000**	**105,000**	**10,680,000**	**0**	**12,505,000**	**3,365,000**	**30,415,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

300% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	25,000	0	5,000	0	20,000	0	30,000	0	35,000	260,000	40,000	415,000
5/1/2020	365,000	235,000	0	55,000	0	165,000	0	215,000	0	255,000	270,000	455,000	2,015,000
11/1/2020	345,000	435,000	0	110,000	0	320,000	0	415,000	0	485,000	275,000	935,000	3,320,000
5/1/2021	315,000	620,000	0	155,000	0	475,000	0	615,000	0	710,000	270,000	1,410,000	4,570,000
11/1/2021	300,000	765,000	0	195,000	0	605,000	0	790,000	0	910,000	265,000	1,795,000	5,625,000
5/1/2022	270,000	805,000	0	215,000	0	650,000	0	855,000	0	995,000	250,000	2,175,000	6,215,000
11/1/2022	245,000	730,000	0	200,000	0	605,000	0	790,000	0	920,000	240,000	2,235,000	5,965,000
5/1/2023	220,000	615,000	0	175,000	0	525,000	0	690,000	0	800,000	220,000	2,135,000	5,380,000
11/1/2023	210,000	500,000	0	150,000	0	455,000	0	585,000	0	680,000	205,000	2,055,000	4,840,000
5/1/2024	200,000	405,000	0	125,000	0	380,000	0	500,000	0	575,000	185,000	1,985,000	4,355,000
11/1/2024	185,000	325,000	0	105,000	0	320,000	0	415,000	0	485,000	170,000	1,915,000	3,920,000
5/1/2025	185,000	255,000	0	85,000	0	260,000	0	340,000	0	400,000	155,000	1,845,000	3,525,000
11/1/2025	175,000	195,000	0	75,000	0	215,000	0	280,000	0	325,000	140,000	1,770,000	3,175,000
5/1/2026	175,000	145,000	0	55,000	0	175,000	0	220,000	0	255,000	120,000	1,705,000	2,850,000
11/1/2026	170,000	105,000	0	40,000	0	135,000	0	175,000	0	200,000	100,000	1,640,000	2,565,000
5/1/2027	170,000	70,000	0	30,000	0	100,000	0	130,000	0	155,000	85,000	1,575,000	2,315,000
11/1/2027	170,000	55,000	0	20,000	0	70,000	0	90,000	0	105,000	65,000	1,505,000	2,080,000
5/1/2028	175,000	50,000	0	25,000	0	70,000	0	95,000	0	115,000	45,000	1,295,000	1,870,000
11/1/2028	175,000	40,000	0	25,000	0	80,000	0	100,000	0	115,000	30,000	1,120,000	1,685,000
5/1/2029	175,000	55,000	0	35,000	0	110,000	0	145,000	0	160,000	15,000	825,000	1,520,000
11/1/2029	170,000	110,000	0	85,000	0	260,000	0	335,000	0	400,000	0	0	1,360,000
5/1/2030	155,000	95,000	0	75,000	0	235,000	0	310,000	0	360,000	0	0	1,230,000
11/1/2030	145,000	60,000	0	80,000	0	210,000	0	280,000	0	325,000	0	0	1,100,000
5/1/2031	130,000	40,000	0	65,000	0	200,000	0	250,000	0	295,000	0	0	980,000
11/1/2031	120,000	25,000	0	55,000	0	180,000	0	240,000	0	265,000	0	0	885,000
5/1/2032	110,000	10,000	0	50,000	0	160,000	0	215,000	0	255,000	0	0	800,000
11/1/2032	100,000	0	0	45,000	0	145,000	0	195,000	0	220,000	0	0	705,000
5/1/2033	0	0	100,000	35,000	0	130,000	0	170,000	0	205,000	0	0	640,000
11/1/2033	0	0	90,000	20,000	0	130,000	0	155,000	0	180,000	0	0	575,000
5/1/2034	0	0	80,000	5,000	0	110,000	0	155,000	0	160,000	0	0	510,000
11/1/2034	0	0	75,000	0	0	100,000	0	130,000	0	155,000	0	0	460,000
5/1/2035	0	0	0	0	60,000	90,000	0	120,000	0	140,000	0	0	410,000
11/1/2035	0	0	0	0	55,000	70,000	0	120,000	0	125,000	0	0	370,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

300% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Total Principal ($)**
5/1/2036	0	0	0	0	50,000	55,000	0	100,000	0	125,000	0	0	330,000
11/1/2036	0	0	0	0	40,000	50,000	0	95,000	0	110,000	0	0	295,000
5/1/2037	0	0	0	0	35,000	35,000	0	95,000	0	100,000	0	0	265,000
11/1/2037	0	0	0	0	25,000	25,000	0	85,000	0	100,000	0	0	235,000
5/1/2038	0	0	0	0	20,000	20,000	0	80,000	0	95,000	0	0	215,000
11/1/2038	0	0	0	0	15,000	5,000	0	85,000	0	85,000	0	0	190,000
5/1/2039	0	0	0	0	10,000	5,000	0	70,000	0	90,000	0	0	175,000
11/1/2039	0	0	0	0	5,000	0	0	25,000	0	35,000	0	0	65,000
5/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**5,155,000**	**6,770,000**	**345,000**	**2,395,000**	**315,000**	**7,950,000**	**0**	**10,785,000**	**0**	**12,505,000**	**3,365,000**	**30,415,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

350% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	35,000	0	5,000	0	25,000	0	35,000	0	40,000	260,000	40,000	440,000
5/1/2020	365,000	295,000	0	65,000	0	205,000	0	265,000	0	310,000	270,000	455,000	2,230,000
11/1/2020	340,000	545,000	0	135,000	0	395,000	0	520,000	0	605,000	275,000	935,000	3,750,000
5/1/2021	310,000	770,000	0	190,000	0	590,000	0	760,000	0	885,000	270,000	1,410,000	5,185,000
11/1/2021	290,000	940,000	0	245,000	0	735,000	0	970,000	0	1,115,000	265,000	1,795,000	6,355,000
5/1/2022	255,000	975,000	0	260,000	0	795,000	0	1,035,000	0	1,210,000	250,000	2,175,000	6,955,000
11/1/2022	220,000	870,000	0	240,000	0	725,000	0	945,000	0	1,100,000	240,000	2,235,000	6,575,000
5/1/2023	195,000	710,000	0	210,000	0	615,000	0	800,000	0	930,000	220,000	2,135,000	5,815,000
11/1/2023	180,000	570,000	0	170,000	0	515,000	0	665,000	0	770,000	205,000	2,055,000	5,130,000
5/1/2024	165,000	445,000	0	140,000	0	420,000	0	555,000	0	635,000	185,000	1,985,000	4,530,000
11/1/2024	150,000	345,000	0	110,000	0	340,000	0	445,000	0	520,000	170,000	1,915,000	3,995,000
5/1/2025	140,000	265,000	0	90,000	0	270,000	0	350,000	0	410,000	155,000	1,845,000	3,525,000
11/1/2025	135,000	195,000	0	70,000	0	210,000	0	270,000	0	320,000	140,000	1,770,000	3,110,000
5/1/2026	130,000	135,000	0	50,000	0	165,000	0	205,000	0	235,000	120,000	1,705,000	2,745,000
11/1/2026	125,000	90,000	0	35,000	0	115,000	0	150,000	0	165,000	100,000	1,640,000	2,420,000
5/1/2027	125,000	50,000	0	20,000	0	70,000	0	100,000	0	115,000	85,000	1,575,000	2,140,000
11/1/2027	125,000	30,000	0	10,000	0	40,000	0	50,000	0	60,000	65,000	1,505,000	1,885,000
5/1/2028	125,000	30,000	0	15,000	0	40,000	0	55,000	0	60,000	45,000	1,295,000	1,665,000
11/1/2028	125,000	25,000	0	15,000	0	45,000	0	50,000	0	60,000	30,000	1,120,000	1,470,000
5/1/2029	130,000	35,000	0	20,000	0	70,000	0	100,000	0	105,000	15,000	825,000	1,300,000
11/1/2029	125,000	90,000	0	75,000	0	220,000	0	290,000	0	340,000	0	0	1,140,000
5/1/2030	115,000	75,000	0	65,000	0	195,000	0	260,000	0	300,000	0	0	1,010,000
11/1/2030	105,000	50,000	0	65,000	0	170,000	0	225,000	0	270,000	0	0	885,000
5/1/2031	95,000	30,000	0	50,000	0	170,000	0	200,000	0	240,000	0	0	785,000
11/1/2031	85,000	20,000	0	45,000	0	135,000	0	195,000	0	205,000	0	0	685,000
5/1/2032	75,000	5,000	0	40,000	0	120,000	0	165,000	0	195,000	0	0	600,000
11/1/2032	70,000	0	0	35,000	0	110,000	0	145,000	0	175,000	0	0	535,000
5/1/2033	0	0	65,000	25,000	0	95,000	0	125,000	0	150,000	0	0	460,000
11/1/2033	0	0	60,000	15,000	0	95,000	0	110,000	0	135,000	0	0	415,000
5/1/2034	0	0	55,000	5,000	0	80,000	0	105,000	0	110,000	0	0	355,000
11/1/2034	0	0	45,000	0	0	65,000	0	95,000	0	110,000	0	0	315,000
5/1/2035	0	0	0	0	40,000	60,000	0	80,000	0	95,000	0	0	275,000
11/1/2035	0	0	0	0	35,000	45,000	0	85,000	0	85,000	0	0	250,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

350% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2036	0	0	0	0	30,000	35,000	0	65,000	0	85,000	0	0	215,000
11/1/2036	0	0	0	0	25,000	35,000	0	60,000	0	65,000	0	0	185,000
5/1/2037	0	0	0	0	20,000	20,000	0	60,000	0	60,000	0	0	160,000
11/1/2037	0	0	0	0	15,000	15,000	0	50,000	0	65,000	0	0	145,000
5/1/2038	0	0	0	0	15,000	15,000	0	45,000	0	55,000	0	0	130,000
11/1/2038	0	0	0	0	10,000	0	0	50,000	0	50,000	0	0	110,000
5/1/2039	0	0	0	0	5,000	0	0	40,000	0	50,000	0	0	95,000
11/1/2039	0	0	0	0	5,000	0	0	10,000	0	15,000	0	0	30,000
5/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2040	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2041	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**4,300,000**	**7,625,000**	**225,000**	**2,515,000**	**200,000**	**8,065,000**	**0**	**10,785,000**	**0**	**12,505,000**	**3,365,000**	**30,415,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

400% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	40,000	0	10,000	0	30,000	0	40,000	0	45,000	260,000	40,000	465,000
5/1/2020	365,000	345,000	0	80,000	0	240,000	0	320,000	0	370,000	270,000	455,000	2,445,000
11/1/2020	340,000	650,000	0	160,000	0	475,000	0	620,000	0	725,000	275,000	935,000	4,180,000
5/1/2021	305,000	915,000	0	230,000	0	700,000	0	910,000	0	1,055,000	270,000	1,410,000	5,795,000
11/1/2021	280,000	1,110,000	0	285,000	0	870,000	0	1,145,000	0	1,315,000	265,000	1,795,000	7,065,000
5/1/2022	240,000	1,140,000	0	305,000	0	925,000	0	1,210,000	0	1,410,000	250,000	2,175,000	7,655,000
11/1/2022	205,000	995,000	0	275,000	0	830,000	0	1,080,000	0	1,255,000	240,000	2,235,000	7,115,000
5/1/2023	170,000	795,000	0	235,000	0	685,000	0	895,000	0	1,040,000	220,000	2,135,000	6,175,000
11/1/2023	150,000	615,000	0	185,000	0	560,000	0	725,000	0	840,000	205,000	2,055,000	5,335,000
5/1/2024	130,000	470,000	0	145,000	0	445,000	0	585,000	0	670,000	185,000	1,985,000	4,615,000
11/1/2024	115,000	350,000	0	115,000	0	345,000	0	455,000	0	530,000	170,000	1,915,000	3,995,000
5/1/2025	105,000	260,000	0	85,000	0	260,000	0	340,000	0	400,000	155,000	1,845,000	3,450,000
11/1/2025	95,000	180,000	0	65,000	0	190,000	0	250,000	0	295,000	140,000	1,770,000	2,985,000
5/1/2026	90,000	115,000	0	45,000	0	135,000	0	170,000	0	200,000	120,000	1,705,000	2,580,000
11/1/2026	85,000	65,000	0	25,000	0	85,000	0	115,000	0	120,000	100,000	1,640,000	2,235,000
5/1/2027	85,000	25,000	0	10,000	0	40,000	0	50,000	0	60,000	85,000	1,575,000	1,930,000
11/1/2027	90,000	0	0	0	0	0	0	5,000	0	5,000	65,000	1,505,000	1,670,000
5/1/2028	85,000	5,000	0	5,000	0	5,000	0	5,000	0	5,000	45,000	1,295,000	1,450,000
11/1/2028	95,000	0	0	0	0	5,000	0	0	0	0	30,000	1,120,000	1,250,000
5/1/2029	95,000	15,000	0	10,000	0	35,000	0	45,000	0	45,000	15,000	825,000	1,085,000
11/1/2029	95,000	75,000	0	60,000	0	180,000	0	240,000	0	280,000	0	0	930,000
5/1/2030	85,000	60,000	0	50,000	0	160,000	0	205,000	0	245,000	0	0	805,000
11/1/2030	75,000	45,000	0	50,000	0	140,000	0	180,000	0	210,000	0	0	700,000
5/1/2031	70,000	25,000	0	40,000	0	125,000	0	155,000	0	185,000	0	0	600,000
11/1/2031	60,000	15,000	0	35,000	0	105,000	0	140,000	0	160,000	0	0	515,000
5/1/2032	55,000	5,000	0	30,000	0	90,000	0	120,000	0	145,000	0	0	445,000
11/1/2032	45,000	0	0	25,000	0	80,000	0	105,000	0	125,000	0	0	380,000
5/1/2033	0	0	45,000	15,000	0	70,000	0	90,000	0	110,000	0	0	330,000
11/1/2033	0	0	40,000	10,000	0	65,000	0	80,000	0	90,000	0	0	285,000
5/1/2034	0	0	35,000	0	0	55,000	0	75,000	0	80,000	0	0	245,000
11/1/2034	0	0	35,000	0	0	45,000	0	60,000	0	70,000	0	0	210,000
5/1/2035	0	0	0	0	30,000	40,000	0	50,000	0	60,000	0	0	180,000
11/1/2035	0	0	0	0	25,000	25,000	0	50,000	0	50,000	0	0	150,000

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† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

400% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Maturing Principal ($)**	**Redeemed Principal ($)**	**Total Principal ($)**
5/1/2036	0	0	0	0	20,000	20,000	0	40,000	0	50,000	0	0	130,000
11/1/2036	0	0	0	0	20,000	15,000	0	35,000	0	40,000	0	0	110,000
5/1/2037	0	0	0	0	15,000	10,000	0	35,000	0	35,000	0	0	95,000
11/1/2037	0	0	0	0	15,000	5,000	0	30,000	0	35,000	0	0	85,000
5/1/2038	0	0	0	0	15,000	5,000	0	20,000	0	30,000	0	0	70,000
11/1/2038	0	0	0	0	10,000	0	0	30,000	0	20,000	0	0	60,000
5/1/2039	0	0	0	0	10,000	0	0	15,000	0	30,000	0	0	55,000
11/1/2039	0	0	0	0	10,000	0	0	15,000	0	20,000	0	0	45,000
5/1/2040	0	0	0	0	0	0	5,000	10,000	0	15,000	0	0	30,000
11/1/2040	0	0	0	0	0	0	5,000	15,000	0	15,000	0	0	35,000
5/1/2041	0	0	0	0	0	0	5,000	10,000	0	15,000	0	0	30,000
11/1/2041	0	0	0	0	0	0	0	0	0	5,000	0	0	5,000
5/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2042	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2043	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2044	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2045	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2046	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2047	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2048	0	0	0	0	0	0	0	0	0	0	0	0	0
5/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**3,610,000**	**8,315,000**	**155,000**	**2,585,000**	**170,000**	**8,095,000**	**15,000**	**10,770,000**	**0**	**12,505,000**	**3,365,000**	**30,415,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

500% PSA Prepayment Rate													
	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	50,000	0	10,000	0	30,000	0	50,000	0	55,000	260,000	65,000	520,000
5/1/2020	365,000	440,000	0	95,000	0	300,000	0	400,000	0	465,000	270,000	535,000	2,870,000
11/1/2020	340,000	830,000	0	210,000	0	610,000	0	795,000	0	925,000	275,000	1,060,000	5,045,000
5/1/2021	300,000	1,115,000	0	280,000	0	855,000	0	1,105,000	0	1,275,000	270,000	1,805,000	7,005,000
11/1/2021	265,000	1,275,000	0	325,000	0	1,005,000	0	1,320,000	0	1,510,000	255,000	2,475,000	8,430,000
5/1/2022	220,000	1,245,000	0	335,000	0	1,015,000	0	1,325,000	0	1,545,000	240,000	3,010,000	8,935,000
11/1/2022	180,000	1,000,000	0	270,000	0	830,000	0	1,085,000	0	1,265,000	220,000	3,175,000	8,025,000
5/1/2023	150,000	680,000	0	195,000	0	590,000	0	765,000	0	890,000	195,000	3,215,000	6,680,000
11/1/2023	130,000	545,000	0	170,000	0	490,000	0	640,000	0	745,000	165,000	2,660,000	5,545,000
5/1/2024	115,000	435,000	0	135,000	0	420,000	0	535,000	0	620,000	140,000	2,200,000	4,600,000
11/1/2024	100,000	350,000	0	115,000	0	345,000	0	455,000	0	520,000	120,000	1,815,000	3,820,000
5/1/2025	85,000	275,000	0	95,000	0	290,000	0	375,000	0	440,000	105,000	1,500,000	3,165,000
11/1/2025	75,000	220,000	0	80,000	0	240,000	0	310,000	0	365,000	90,000	1,250,000	2,630,000
5/1/2026	65,000	175,000	0	65,000	0	200,000	0	260,000	0	305,000	75,000	1,030,000	2,175,000
11/1/2026	60,000	135,000	0	60,000	0	165,000	0	220,000	0	255,000	65,000	845,000	1,805,000
5/1/2027	50,000	105,000	0	50,000	0	145,000	0	180,000	0	210,000	55,000	700,000	1,495,000
11/1/2027	45,000	65,000	0	30,000	0	95,000	0	125,000	0	140,000	50,000	685,000	1,235,000
5/1/2028	40,000	5,000	0	0	0	10,000	0	15,000	0	15,000	40,000	900,000	1,025,000
11/1/2028	40,000	0	0	0	0	0	0	0	0	0	30,000	780,000	850,000
5/1/2029	40,000	0	0	0	0	0	0	0	0	0	20,000	645,000	705,000
11/1/2029	45,000	5,000	0	5,000	0	10,000	0	10,000	0	20,000	10,000	480,000	585,000
5/1/2030	45,000	35,000	0	30,000	0	100,000	0	125,000	0	145,000	0	0	480,000
11/1/2030	40,000	20,000	0	25,000	0	85,000	0	110,000	0	120,000	0	0	400,000
5/1/2031	30,000	10,000	0	20,000	0	65,000	0	90,000	0	110,000	0	0	325,000
11/1/2031	30,000	5,000	0	20,000	0	55,000	0	75,000	0	90,000	0	0	275,000
5/1/2032	25,000	0	0	25,000	0	45,000	0	60,000	0	70,000	0	0	225,000
11/1/2032	25,000	0	0	10,000	0	45,000	0	50,000	0	55,000	0	0	185,000
5/1/2033	0	0	20,000	5,000	0	30,000	0	50,000	0	45,000	0	0	150,000
11/1/2033	0	0	20,000	5,000	0	25,000	0	30,000	0	45,000	0	0	125,000
5/1/2034	0	0	20,000	5,000	0	20,000	0	25,000	0	30,000	0	0	100,000
11/1/2034	0	0	10,000	0	0	20,000	0	20,000	0	25,000	0	0	75,000
5/1/2035	0	0	0	0	15,000	10,000	0	25,000	0	25,000	0	0	75,000
11/1/2035	0	0	0	0	10,000	5,000	0	15,000	0	20,000	0	0	50,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

500% PSA Prepayment Rate													
	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2036	0	0	0	0	10,000	10,000	0	10,000	0	15,000	0	0	45,000
11/1/2036	0	0	0	0	10,000	5,000	0	10,000	0	10,000	0	0	35,000
5/1/2037	0	0	0	0	10,000	0	0	10,000	0	10,000	0	0	30,000
11/1/2037	0	0	0	0	10,000	5,000	0	5,000	0	5,000	0	0	25,000
5/1/2038	0	0	0	0	10,000	0	0	5,000	0	0	0	0	15,000
11/1/2038	0	0	0	0	10,000	0	0	0	0	5,000	0	0	15,000
5/1/2039	0	0	0	0	5,000	0	0	0	0	5,000	0	0	10,000
11/1/2039	0	0	0	0	5,000	0	0	5,000	0	0	0	0	10,000
5/1/2040	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2040	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2041	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2041	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000
5/1/2042	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2042	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2043	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2043	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2044	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2044	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2045	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
11/1/2045	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
5/1/2046	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
11/1/2046	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
5/1/2047	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
11/1/2047	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
5/1/2048	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
11/1/2048	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
5/1/2049	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,905,000**	**9,020,000**	**70,000**	**2,670,000**	**95,000**	**8,170,000**	**95,000**	**10,690,000**	**110,000**	**12,395,000**	**2,950,000**	**30,830,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

750% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
11/1/2019	0	70,000	0	15,000	0	50,000	0	70,000	0	80,000	260,000	105,000	650,000
5/1/2020	365,000	605,000	0	135,000	0	425,000	0	555,000	0	650,000	270,000	950,000	3,955,000
11/1/2020	330,000	1,070,000	0	270,000	0	785,000	0	1,025,000	0	1,190,000	270,000	2,275,000	7,215,000
5/1/2021	285,000	1,325,000	0	330,000	0	1,020,000	0	1,315,000	0	1,525,000	255,000	3,890,000	9,945,000
11/1/2021	245,000	1,455,000	0	380,000	0	1,140,000	0	1,495,000	0	1,725,000	225,000	4,825,000	11,490,000
5/1/2022	195,000	1,425,000	0	380,000	0	1,155,000	0	1,505,000	0	1,755,000	185,000	4,830,000	11,430,000
11/1/2022	150,000	1,130,000	0	315,000	0	945,000	0	1,235,000	0	1,435,000	145,000	3,930,000	9,285,000
5/1/2023	115,000	815,000	0	235,000	0	705,000	0	920,000	0	1,065,000	110,000	2,890,000	6,855,000
11/1/2023	90,000	575,000	0	175,000	0	520,000	0	680,000	0	785,000	85,000	2,125,000	5,035,000
5/1/2024	70,000	410,000	0	125,000	0	390,000	0	505,000	0	585,000	65,000	1,555,000	3,705,000
11/1/2024	55,000	290,000	0	95,000	0	285,000	0	380,000	0	430,000	50,000	1,135,000	2,720,000
5/1/2025	45,000	200,000	0	70,000	0	210,000	0	280,000	0	325,000	40,000	830,000	2,000,000
11/1/2025	35,000	140,000	0	50,000	0	155,000	0	205,000	0	235,000	30,000	620,000	1,470,000
5/1/2026	25,000	100,000	0	40,000	0	115,000	0	150,000	0	175,000	25,000	445,000	1,075,000
11/1/2026	20,000	70,000	0	35,000	0	85,000	0	110,000	0	130,000	20,000	320,000	790,000
5/1/2027	20,000	45,000	0	20,000	0	70,000	0	80,000	0	95,000	15,000	230,000	575,000
11/1/2027	15,000	30,000	0	15,000	0	45,000	0	70,000	0	70,000	10,000	170,000	425,000
5/1/2028	10,000	20,000	0	10,000	0	35,000	0	45,000	0	55,000	10,000	120,000	305,000
11/1/2028	10,000	10,000	0	5,000	0	25,000	0	30,000	0	40,000	10,000	95,000	225,000
5/1/2029	10,000	0	0	0	0	0	0	0	0	0	5,000	150,000	165,000
11/1/2029	5,000	0	0	0	0	0	0	0	0	0	5,000	105,000	115,000
5/1/2030	5,000	0	0	0	0	0	0	0	0	0	5,000	80,000	90,000
11/1/2030	10,000	0	0	0	0	10,000	0	20,000	0	10,000	0	10,000	60,000
5/1/2031	5,000	0	0	0	0	10,000	0	10,000	0	20,000	0	0	45,000
11/1/2031	5,000	5,000	0	0	0	5,000	0	5,000	0	10,000	0	0	30,000
5/1/2032	10,000	0	0	5,000	0	0	0	5,000	0	5,000	0	0	25,000
11/1/2032	5,000	0	0	0	0	5,000	0	0	0	5,000	0	0	15,000
5/1/2033	0	0	10,000	0	0	0	0	5,000	0	0	0	0	15,000
11/1/2033	0	0	10,000	0	0	0	0	0	0	0	0	0	10,000
5/1/2034	0	0	10,000	0	0	0	0	0	0	0	0	0	10,000
11/1/2034	0	0	5,000	0	0	0	0	0	0	0	0	0	5,000
5/1/2035	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
11/1/2035	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change

APPENDIX F (CONTINUED)
TABLE OF PROJECTED BOND PRINCIPAL PAYMENT AMOUNTS BASED ON VARIOUS PSA PREPAYMENT RATES
(SEMIANNUAL REDEMPTION BASIS) †*

750% PSA Prepayment Rate

	All 2019B Serial Bonds		2019B Term Bond Maturing 11/1/2034		2019B Term Bond Maturing 11/1/2039		2019B Term Bond Maturing 11/1/2044		2019B Term Bond Maturing 11/1/2049		2019B Premium PAC Bonds Maturing 5/1/2050		All 2019B Bonds
Interest Payment Date	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Maturing Principal ($)	Redeemed Principal ($)	Total Principal ($)
5/1/2036	0	0	0	0	5,000	0	0	0	0	0	0	0	5,000
11/1/2036	0	0	0	0	5,000	0	0	0	0	0	0	0	5,000
5/1/2037	0	0	0	0	5,000	0	0	0	0	0	0	0	5,000
11/1/2037	0	0	0	0	5,000	0	0	0	0	0	0	0	5,000
5/1/2038	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
11/1/2038	0	0	0	0	5,000	0	0	0	0	0	0	0	5,000
5/1/2039	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
11/1/2039	0	0	0	0	10,000	0	0	0	0	0	0	0	10,000
5/1/2040	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2040	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2041	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000
11/1/2041	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000
5/1/2042	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000
11/1/2042	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2043	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2043	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2044	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
11/1/2044	0	0	0	0	0	0	10,000	0	0	0	0	0	10,000
5/1/2045	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
11/1/2045	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
5/1/2046	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
11/1/2046	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
5/1/2047	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
11/1/2047	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
5/1/2048	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
11/1/2048	0	0	0	0	0	0	0	0	10,000	0	0	0	10,000
5/1/2049	0	0	0	0	0	0	0	0	15,000	0	0	0	15,000
11/1/2049	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**2,135,000**	**9,790,000**	**35,000**	**2,705,000**	**75,000**	**8,190,000**	**85,000**	**10,700,000**	**105,000**	**12,400,000**	**2,095,000**	**31,685,000**	**80,000,000**

† The amounts listed for the 2019B Serial Bonds and each 2019B Term Bond are the principal amounts projected to mature (including by sinking fund redemption) and to be otherwise redeemed based on the related PSA prepayment rate applied on a constant basis. The projections take into account projected principal payments from Prepayments of 2019B Guaranteed Mortgage Securities and Surplus Pledged Receipts allocable to the 2019B Bonds and applicable redemption selection procedures. The projected 2019B Bond principal payment amounts are also based on various other assumptions, including the assumptions stated under "Program Assumptions and Bondowners' Risks—2019B Bonds" (including the assumption that 100% of moneys in the 2019B Acquisition Account will be used to purchase 2019B Guaranteed Mortgage Securities). Note: The table is based on redemptions occurring on a semiannual basis; in fact, under current redemption procedures the redemptions occur on a monthly basis. See "Program Assumptions and Bondowners' Risks—Weighted Average Lives of 2019B Bonds" for the meaning of PSA prepayment rates

* Preliminary; subject to change