**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

**Multi-Family Housing Revenue Bonds,**

<table>
<thead>
<tr>
<th>Sustainable Neighbohood</th>
<th>2015 Series D-3 (Variable Rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>2015 Series D-2 (Fixed Rate)</td>
<td>2015 Series D-3 (Fixed Rate)</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>2015 Series D-4 (Variable Rate)</td>
<td>2015 Series E (Variable Rate)</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

2015 Bonds: Date of delivery

Revised Bonds Dated: Date of remarketing

The 2015 Series D-3 Bonds and the 2015 Series D-4 Bonds are being issued as variable rate bonds, with interest payable on the dates and at the fixed rates set forth on the inside cover pages of this Official Statement. The 2014 Series I Bonds (which were initially issued on December 18, 2014) are being issued as fixed rate bonds, with interest payable on the dates and at the fixed rates set forth on the inside cover pages of this Official Statement. See "DESCRIPTION OF THE FIXED RATE BONDS."
Maturities, Principal Amounts, Interest Rates, Prices

$[_____]† 2015 Series D-1 Bonds (Fixed Rate) (Sustainable Neighborhood)

$[_____]† 2015 Series D-1 Fixed Rate Serial Bonds

<table>
<thead>
<tr>
<th>Due</th>
<th>Amount</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$[_____]</td>
<td>[____]%</td>
</tr>
</tbody>
</table>

$[_____]† [____]% 2015 Series D-1 Fixed Rate Term Bonds due [_____]†—Price [____]% CUSIP No.† [____]†

$[_____]† [____]% 2015 Series D-1 Fixed Rate Term Bonds due [_____]†—Price [____]% CUSIP No.† [____]†

$[_____]† [____]% 2015 Series D-1 Fixed Rate Term Bonds due [_____]†—Price [____]% CUSIP No.† [____]†

Interest Payment Dates: Interest on the 2015 Series D-1 Bonds is payable on May 1 and November 1, commencing November 1, 2015.

Authorized Denominations: $5,000 or any integral multiple thereof.


† Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2014/2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2014/2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2014/2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2014/2015 Bonds.
Maturities, Principal Amounts, Interest Rates, Prices

$[_____] 2015 Series D-2 Bonds (Fixed Rate) (Sustainable Neighborhood)
$[_____] 2015 Series D-2 Fixed Rate Serial Bonds

<table>
<thead>
<tr>
<th>Due*</th>
<th>Amount*</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>[_____]</td>
<td>$[_____]</td>
<td>[_____%]</td>
</tr>
</tbody>
</table>

$[_____]* [_____]% 2015 Series D-2 Fixed Rate Term Bonds due [_____]—Price [_____]% CUSIP No.* [_____]  
$[_____]* [_____]% 2015 Series D-2 Fixed Rate Term Bonds due [_____]—Price [_____]% CUSIP No.* [_____]  
$[_____]* [_____]% 2015 Series D-2 Fixed Rate Term Bonds due [_____]—Price [_____]% CUSIP No.* [_____]  

Interest Payment Dates: Interest on the 2015 Series D-2 Bonds is payable on May 1 and November 1, commencing November 1, 2015.

Authorized Denominations: $5,000 or any integral multiple thereof.

Co-Senior Managing Underwriter: RBC Capital Markets, LLC and Barclays Capital Inc.


* Preliminary, subject to change.
* CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2014/2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2014/2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2014/2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2014/2015 Bonds.
$[______]¹ 2015 Series D-3 Bonds (Variable Rate) (Sustainable Neighborhood)
$[______]¹ 2015 Series D-3 Variable Rate Term Bonds due [______] — Price [______]% CUSIP No.†

Interest Payment Dates: Interest on the 2015 Series D-3 Bonds is payable on the first Business Date of each month, commencing on the first Business Day of July, 2015, and on any mandatory tender date.

Authorized Denominations: $100,000 or any $5,000 increment in excess of $100,000.

2015 Series D-3 Underwriter and Remarketing Agent: Wells Fargo Securities LLC
2015 Series D-3 Initial Liquidity Facility Provider: Citibank, N.A.

$[______]¹ 2015 Series D-4 Bonds (Variable Rate) (Sustainable Neighborhood)
$[______]¹ 2015 Series D-4 Variable Rate Term Bonds due [______] — Price [______]% CUSIP No.†

Interest Payment Dates: Interest on the 2015 Series D-4 Bonds is payable on the first Business Date of each month, commencing on the first Business Day of July, 2015, and on any mandatory tender date.

Authorized Denominations: $100,000 or any $5,000 increment in excess of $100,000.

2015 Series D-4 Underwriter and Remarketing Agent: Wells Fargo Securities LLC
2015 Series D-4 Initial Liquidity Facility Provider: Wells Fargo Bank, National Association

$[______]¹ 2015 Series E Bonds (Federally Taxable) (Sustainable Neighborhood)
$[______]¹ [______]% 2015 Series E Fixed Rate Term Bonds due [______]¹ — Price [______]% CUSIP No.¹ [______]

$[______]¹ [______]% 2015 Series E Fixed Rate Term Bonds due [______]¹ — Price [______]% CUSIP No.¹ [______]

$[______]¹ [______]% 2015 Series E Fixed Rate Term Bonds due [______]¹ — Price [______]% CUSIP No.¹ [______]

Interest Payment Dates: Interest on the 2015 Series E Bonds is payable on May 1 and November 1, commencing November 1, 2015.

Authorized Denominations: $5,000 or any integral multiple thereof.


¹ Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2014/2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2014/2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2014/2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2014/2015 Bonds.
$[_____]° 2015 Series F Bonds (Term Rate)

Price: [____]%

$[_____]° Term Bond Due: [_____]° CUSIP No.°

Mandatory Tender Date for the 2015 Series F Initial
Term Rate Term:

Interest Rate: [____]

Interest Payment Dates: [_____] and on [_____] and on any
mandatory tender date.

Earliest Redemption or Mandatory Tender Date: [_____]

Authorized Denomination: $5,000 or any whole multiple thereof.

Underwriter: J.P. Morgan Securities LLC

$[_____]° 2014 Series I Bonds (Fixed Rate) (Sustainable Neighborhood)

$[_____]° [_____]°% 2014 Series I Fixed Rate Term Bonds due [_____]°—Price [_____]°% CUSIP No.° [_____]

Interest Payment Dates: Interest on the 2014 Series I Bonds is payable on May 1 and November 1, commencing November 1, 2015.

Authorized Denominations: $5,000 or any integral multiple thereof.


° Preliminary, subject to change.
° CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2014/2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2014/2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2014/2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2014/2015 Bonds.
This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2014/2015 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the "Underwriters") or the Remarketing Agent for the 2014 Series I Bonds named on the inside cover pages (the "2014 Series I Remarketing Agent") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation, Citibank, N.A., as the Initial Liquidity Facility Provider for the 2015 Series D-3 Bonds, Wells Fargo Bank, N.A., as the Initial Liquidity Facility Provider for the 2015 Series D-4 Bonds, and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or the 2014 Series I Remarketing Agents or by any of such sources as to information from any other source. 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 New York City Housing Development Corporation, Citibank, N.A., as the Initial Liquidity Facility Provider for the 2015 Series D-3 Bonds, or Wells Fargo Bank, N.A., as the Initial Liquidity Facility Provider for the 2015 Series D-4 Bonds, or the other matters described herein since the date hereof.

The Underwriters and the 2014 Series I Remarketing Agent have provided the following sentence for inclusion in this Official Statement: The Underwriters and the 2014 Series I Remarketing Agent have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters and the 2014 Series I Remarketing Agent do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE 2014/2015 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS OR 2014 SERIES I REMARKETING AGENT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2014/2015 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS OR 2014 SERIES I REMARKETING AGENT MAY OFFER AND SELL THE 2014/2015 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS OR 2014 SERIES I REMARKETING AGENT.

Part I and Part II of this Official Statement, including their respective appendices, are to be read together, and together Part I and Part II, including their respective appendices, constitute this Official Statement.
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This Official Statement Part I ("Part I") provides information as of its date (except where otherwise expressly stated) concerning the Corporation's 2014/2015 Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale or remarketing, as applicable, of the 2014/2015 Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the 2014/2015 Bonds), the Corporation, and the mortgage loan program financed with the proceeds of the Bonds is contained in the Official Statement Part II ("Part II") and is subject in all respects to the information contained herein. Certain defined terms used herein are set forth in "Appendix A—Definition of Certain Terms."

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OFFICIAL STATEMENT PART I

$[________]$ * NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

Sustainable Neighborhood
$[________]$ 2015 Series D-1 (Fixed Rate) $[________]$ 2015 Series D-2 (Fixed Rate) $[________]$ 2015 Series D-3 (Variable Rate)

Sustainable Neighborhood
$[________]$ 2015 Series D-4 (Variable Rate) $[________]$ 2015 Series E (Fixed Rate) (Federally Taxable)

$[________]$ 2015 Series F (Term Rate) $[________]$ 2014 Series I (Fixed Rate)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the “Corporation”) in connection with the sale of (i) $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series D-1 (the “2015 Series D-1 Bonds”), (ii) $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series D-2 (the “2015 Series D-2 Bonds”), (iii) $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series D-3 (the “2015 Series D-3 Bonds”), (iv) $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series D-4 (the “2015 Series D-4 Bonds” and together with the 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds and the 2015 Series D-3 Bonds, the “2015 Series D Bonds”), (v) $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series E (the “2015 Series E Bonds”), and (vi) $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series F (the “2015 Series F Bonds” and together with the 2015 Series D Bonds and the 2015 Series E Bonds, the “2015 Bonds”), and the remarketing of $[________]$ principal amount of its Multi-Family Housing Revenue Bonds, 2014 Series I (the “2014 Series I Bonds” or the “Remarked Bonds”). The 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds; the 2015 Series E Bonds and the 2014 Series I Bonds will bear interest at fixed rates to maturity and are referred to herein as the “Fixed Rate Bonds.” The 2015 Series D-3 Bonds and the 2015 Series D-4 Bonds will bear interest at variable rates, initially reset weekly, are subject to optional and mandatory tender as described herein and are referred to herein as the “Variable Rate Bonds.” The 2015 Series F Bonds will bear interest at a fixed rate during a Term Rate Period, are subject to mandatory tender as described herein and are referred to herein as the “Term Rate Bonds.” The 2015 Bonds and the 2014 Series I Bonds are referred to herein collectively as the “2014/2015 Bonds.” The 2015 Series D Bonds, the 2015 Series E Bonds and the 2014 Series I Bonds, which will finance socially beneficial projects, are also referred to as “Sustainable Neighborhood Bonds.” See “PLAN OF FINANCING – Sustainable Neighborhood Bonds.”

The 2014/2015 Bonds are to be issued, and the Remarked Bonds were issued, in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”), and pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), a supplemental resolution

* Preliminary, subject to change.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the 2014/2015 Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

INTRODUCTION

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment
of private capital in safe and sanitary dwelling accommodations in the City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

The 2014/2015 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2014/2015 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2015 Bonds are being issued, and the Remarked Bonds were issued, on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. As of [May 31, 2015], the aggregate principal balance of Bonds Outstanding was $[____]. The Corporation has authorized to sell $[33,510,000] aggregate principal amount of additional Bonds expected to be issued in [2017 and 2018]. None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. The 2015 Series F Bonds are also secured by certain accounts created under the 2015 Series F Supplemental Resolution securing only the 2015 Series F Bonds. See “ADDITIONAL SECURITY FOR THE 2015 SERIES F BONDS.” In addition, as of [May 31, 2015], the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure (i) $[322,560,000] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) $[40,990,000] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the “NIBP Series 2 Bonds”) secured under the Corporation’s One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 2 Resolution”) and any additional bonds issued under the NIBP Series 2 Resolution. Such pledge is on a parity with the pledge to secure the Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution” in Part II of this Official Statement. Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds. The NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the “NIBP Resolutions” and each is referred to individually as a “NIBP Resolution.” The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the “NIBP Bonds.”

The Mortgage Loans may, but are not required to, be secured by supplemental security (“Supplemental Security”), including (a) mortgage insurance provided by (i) the Federal Housing Administration (“FHA”), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of
the Corporation ("REMIC") and (iii) the State of New York Mortgage Agency ("SONYMA"), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), (c) a credit enhancement instrument provided by the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac") and (d) bank letters of credit ("Long-term LOCs" or "Construction LOCs") or other forms of supplemental security. In addition, the Developments related to the Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs ("Subsidy Programs") such as (a) the program (the "Mitchell-Lama Program" or "Mitchell-Lama") authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the "Mitchell-Lama Law"), and the related Corporation Mitchell-Lama Restructuring Program (the "ML Restructuring Program"), (b) the interest reduction subsidies ("HUD Payments") authorized by Section 236 of the National Housing Act of 1934, as amended ("Section 236"), pursuant to periodic interest reduction payment contracts ("Section 236 Contracts"), (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended ("Section 8"), (d) various subordinate loan or other programs of the Corporation such as the Affordable Housing Permanent Loan Program ("AHPLP"), the Low-Income Affordable Marketplace Program ("LAMP"), the Extremely Low & Low-Income Affordability Program ("ELLA"), the Preservation Program ("Preservation"), the Mitchell-Lama Repair Loan Program ("ML Repair Loan Program"), the Mixed Income Program ("Mixed Income"), the Mixed-Middle (M2) Program ("Mixed-Middle"), the Mix and Match Program ("Mix and Match") and the New Housing Opportunities Program ("New HOP"), (e) various Federal, State and other subordinate loan or grant programs such as the Participation Loan Program ("PLP"), the Article 8-A Loan Program ("Article 8-A"), the §421-a Negotiable Certificate Program (the "Certificate Program"), the Low Income Rental Program ("LIRP"), General Municipal Law Article 16 ("GML Article 16") programs, Housing Development Grant ("HoDAG") programs and certain programs of the New York State Housing Trust Fund Corporation ("HTF") and (f) subsidies through the Housing Assistance Corporation ("HAC"). The programs described in clauses (d), (e) and (f) in the immediately preceding sentence are referred to herein, collectively, as the "Subordinate Loan/Grant Programs." See "Appendix E-1—Developments and Mortgage Loans Outstanding under the Program" and "Appendix G—Description of Supplemental Security and Subsidy Programs" in Part II of this Official Statement. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or pool of mortgage loans or the cash flow therefrom. A Mortgage Loan, or the mortgage loan underlying a participation interest, is required to be evidenced by a note and secured by a mortgage (but such mortgage need not create a first mortgage lien on the related Development).

A portion of the proceeds of the 2015 Series D-1 Bonds is expected to be used by the Corporation to finance [twenty-three]1 [(23)] Mortgage Loans. A portion of the proceeds of the 2015 Series D-1 Bonds, together with the amounts on deposit in the 2014 Series I Bond Proceeds Account established under the 2014 Series I Supplemental Resolution (the "2014 Series I Bond Proceeds Account") to be transferred to the Bond Proceeds Account upon the remarketing of the

* Preliminary, subject to change.
2014 Series I Bonds, are expected to be used by the Corporation to finance [one]’ ([1])’ Mortgage Loan (the “2015 Series D/2014 Series I Mortgage Loan”).

The proceeds of the 2015 Series D-2 Bonds are expected to be applied to redeem within 90 days of the issuance of the 2015 Series D-2 Bonds certain outstanding Bonds of the Corporation. See “PLAN OF FINANCING—General—2015 Series D Bonds.”

The proceeds of the 2015 Series D-3 Bonds are expected to be used by the Corporation to finance [one]’ ([1])’ Mortgage Loan. See “PLAN OF FINANCING—General—2015 Series D Bonds.”

The proceeds of the 2015 Series D-4 Bonds are expected to be used by the Corporation to finance [four]’ ([4])’ Mortgage Loans. See “PLAN OF FINANCING—General—2015 Series D Bonds.”

The proceeds of the 2015 Series E Bonds are expected to be used by the Corporation to finance [four]’ ([4])’ Mortgage Loans. See “PLAN OF FINANCING—General—2015 Series E Bonds.”

The proceeds of the 2015 Series F Bonds initially will be deposited in the 2015 Series F Bond Proceeds Account established for the 2015 Series F Bonds pursuant to the 2015 Series F Supplemental Resolution (the “2015 Series F Bond Proceeds Account”). The Corporation may not withdraw money from the 2015 Series F Bond Proceeds Account unless certain conditions are satisfied, including that the amount remaining in the 2015 Series F Bond Proceeds Account and the 2015 Series F Redemption Account established for the 2015 Series F Bonds pursuant to the 2015 Series F Supplemental Resolution (the “2015 Series F Redemption Account”) after a withdrawal is at least equal to the principal amount of the 2015 Series F Bonds that have not been converted to a different interest rate mode or redeemed while in the 2015 Series F Initial Term Rate Term. The 2015 Series F Bonds will be subject to redemption and mandatory tender for purchase as described herein. See “PLAN OF FINANCING—General—2015 Series F Bonds” and “ADDITIONAL SECURITY FOR THE 2015 SERIES F BONDS.” The Corporation will be obligated to pay the Purchase Price of those 2015 Series F Bonds subject to mandatory tender for purchase and not remarketed only from monies available therefor and held under the Resolutions, including the amounts held in the 2015 Series F Bond Proceeds Account. No liquidity facility has been obtained to fund such obligation. This Official Statement in general describes the 2015 Series F Bonds only during the 2015 Series F Initial Term Rate Term.

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the 2014/2015 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2015 Series D Mortgage Loans, the 2015 Series D/2014 Series I Mortgage Loan and the 2015 Series E Mortgage Loans (as defined herein)). In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Corporation’s ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage
Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor's ability to make payments under its Mortgage Loan. Each Mortgagor's ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses, sound management of a Development, the ability to achieve and maintain rents or collect maintenance to cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See “THE PROGRAM—Certain Factors Affecting the Mortgage Loans” in Part II of this Official Statement and under the subheadings “Supplemental Security” and “Subsidy Programs” in Appendix G in Part II of this Official Statement.

The Variable Rate Bonds are variable rate demand bonds, initially issued in the Weekly Rate Mode. The Variable Rate Bonds may be tendered at the option of the Bond owners thereof and are subject to mandatory tender for purchase as described herein. Tendered Variable Rate Bonds are to be remarke ted by the applicable Remarketing Agent (which, for the 2015 Series D-3 Bonds will initially be Wells Fargo Securities LLC and for the 2015 Series D-4 Bonds will initially be Wells Fargo Securities). Any 2015 Series D-3 Bonds not remarke ted by the applicable Remarketing Agent are to be purchased with funds provided under a standby bond purchase agreement for the 2015 Series D-3 Bonds (the “Citibank Initial Liquidity Facility”) between the Corporation and Citibank, N.A. (“Citibank”). Any 2015 Series D-4 Bonds not remarke ted by the applicable Remarketing Agent are to be purchased with funds provided under a standby bond purchase agreement for the 2015 Series D-4 Bonds (the “Wells Fargo Bank Initial Liquidity Facility”) between the Corporation and Wells Fargo Bank, N.A. (“Wells Fargo”). The Wells Fargo Bank Initial Liquidity Facility and the Citibank Initial Liquidity Facility are each an “Initial Liquidity Facility” and collectively the “Initial Liquidity Facilities.” Citibank and Wells Fargo are each an “Initial Liquidity Facility Provider” and collectively the “Initial Liquidity Facility Providers.” See “DESCRIPTION OF THE VARIABLE RATE BONDS—Optional and Mandatory Purchase of Variable Rate Bonds—Additional Provisions Regarding Bank Bonds” for a description of the payment provisions applicable to the Variable Rate Bonds held by an Initial Liquidity Facility Provider. Following the occurrence of certain events of default, the applicable Initial Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See “Citibank Initial Liquidity Facility” and “Wells Fargo Bank Initial Liquidity Facility” herein. Pursuant to the applicable Tender Agent Agreement, the Tender Agent will subsequently give notice to applicable Variable Rate Bond owners of such termination or suspension.

If an Initial Liquidity Facility Provider fails to purchase the applicable Variable Rate Bonds tendered or deemed tendered for purchase by the Bond owners thereof and not remarke ted or if an Initial Liquidity Facility is terminated without an altern ate Liquidity Facility in place, the applicable Variable Rate Bonds will continue to bear interest as described in “DESCRIPTION OF THE VARIABLE RATE BONDS—General—Weekly Rate Period.” Bond owners will continue to have the right to tender their Variable Rate Bonds during such period, but the Purchase Price of such Variable Rate Bonds will be payable solely from remarketing proceeds.
The Corporation has no obligation to purchase such Variable Rate Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold such Variable Rate Bonds to their maturity or prior redemption. See “CITIBANK INITIAL LIQUIDITY FACILITY” and “WELLS FARGO BANK INITIAL LIQUIDITY FACILITY” for a description of the circumstances under which each Initial Liquidity Facility will terminate and the conditions to each Liquidity Facility Provider’s obligation to purchase.

Under the General Resolution, the Corporation is authorized to issue Bonds (which may be secured on a parity with, or be subordinate in right of payment to, the Bonds which are not Subordinate Bonds) to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. No such additional Bonds may be issued under the General Resolution unless certain conditions set forth therein are met, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds.

If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement, except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Descriptions of the Corporation, the 2015 Series D Mortgage Loans, the 2015 Series D/2014 Series I Mortgage Loan, the 2015 Series E Mortgage Loans, the 2014/2015 Bonds, sources of payment therefor, the Program, the Resolutions, the Initial Liquidity Facilities and the Initial Liquidity Facility Providers are included in Part I and Part II of this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2014/2015
Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant’s Certificate relating thereto to the Trustee and to each Bond owner who shall have filed such owner’s name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation’s undertaking with respect to ongoing disclosure, see “CONTINUING DISCLOSURE.” Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix G in Part II of this Official Statement.

PLAN OF FINANCING

General

Sustainable Neighborhood Bonds

The 2015 Series D Bonds, the 2014 Series I Bonds and the 2015 Series E Bonds are designated as “Sustainable Neighborhood Bonds” because they allow investors to invest directly in bonds that finance socially beneficial projects. The Developments expected to be financed with the proceeds of the 2015 Series D Bonds and the 2014 Series I Bonds are set forth below under “2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan – 2015 Series D Developments.” The Developments financed with the proceeds of the Bonds to be refunded with the proceeds of the 2015 Series E Bonds are set forth below under “2015 Series E Mortgage Loans – 2015 Series E Developments.”

The Corporation was created under the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans. In furtherance of such purpose, the Corporation provides financing for multi-family housing developments through a variety of subsidy programs. Subsidy programs sponsored by the Corporation include its Extremely Low and Low-Income Affordability Program, Preservation Program, Mitchell-Lama Restructuring Program and Mixed, Middle and Moderate Income Programs, all described in Appendix G. In addition to receiving support pursuant to a subsidy program of the Corporation, certain of the Developments financed with Sustainable Neighborhood Bonds also receive allocations of federal low income housing tax credits (“LIHTC”), which may generate additional sources of financing for the construction or rehabilitation of those Developments. In order to qualify for a subsidy program or for LIHTC (if applicable), a Development must include units that are set aside for individuals whose income does not exceed the limitations for such subsidy program or for LIHTC (if applicable). Accordingly, each of the Developments financed with the Sustainable Neighborhood Bonds supports HDC’s mission of increasing the supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents.
In addition, many of the Developments financed with Sustainable Neighborhood Bonds have applied for and are expected to receive certification from Enterprise Community Partners, Inc. as meeting Enterprise Green Communities criteria for creating healthy and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc. a non-profit corporation, and there is no assurance that such certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet such criteria.


The proceeds of the Sustainable Neighborhood Bonds, with the exception of the 2015 Series D-2 Bonds, will be deposited in the Bond Proceeds Account and invested in Investment Securities (as defined in Appendix A – “Definitions of Certain Terms”) until disbursed as the Developments incur costs and expenses. Such disbursements will be tracked by the Corporation. The proceeds of the 2015 Series D-2 Bonds will be deposited in the Redemption Account. The Corporation will provide annual updates regarding (i) the disbursement of the proceeds of the Sustainable Neighborhood Bonds for each listed Development and (ii) which Developments receive the Enterprise Green Communities final certification. The Corporation will cease to update such information with respect to a Series of Sustainable Neighborhood Bonds when all proceeds of such Series are expended. This reporting is separate from the Corporation’s obligations described under “CONTINUING DISCLOSURE” and will be provided on the Corporation’s website (www.nychny.com). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement.

Holders of the Sustainable Neighborhood Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Neighborhood Bonds and are secured on a parity with all other Bonds issued under the General Resolution.

2015 Series D Bonds/2014 Series I Bonds

Upon the issuance of the 2015 Series D-1 Bonds, the proceeds of the 2015 Series D-1 Bonds initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. A portion of the proceeds of the 2015 Series D-1 Bonds is expected to be used by the Corporation to directly finance and indirectly finance through the refunding of certain outstanding bonds of the Corporation (twelve-three) *(23)* Mortgage Loans (the “2015 Series D Mortgage Loans”) for the construction of (fourteen) *(14)* developments and the acquisition

* Preliminary, subject to change.
and rehabilitation of [five] *(5)* developments (the "2015 Series D Developments"). In addition, a portion of the proceeds of the 2015 Series D-1 Bonds, together with [a portion of] the amounts on deposit in the 2014 Series I Bond Proceeds Account which will be transferred to the Bond Proceeds Account upon the remarketing of the 2014 Series I Bonds, are expected to be used by the Corporation to finance [one] *(1)* Mortgage Loan (the "2015 Series D/2014 Series I Mortgage Loan") for the construction of [one] *(1)* development (the "2015 Series D/2014 Series I Development"). See "2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan" below.

Upon the issuance of the 2015 Series D-2 Bonds, the proceeds of the 2015 Series D-2 Bonds initially will be deposited in the Redemption Account and invested in Investment Securities. A portion of the proceeds of the 2015 Series D-2 Bonds is expected to be applied to redeem, within 90 days of the issuance of the 2015 Series D-2 Bonds, the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series E (the “2005 Series E Bonds) which were previously issued to refinance a portion of one *(1)* Mortgage Loan (which, after the redemption of such 2005 Series E Bonds, will remain pledged under the General Resolution and will be re-designated a “2015 Series D Mortgage Loan”). A portion of the proceeds of the 2015 Series D-2 Bonds is expected to be applied to redeem within 90 days of the issuance of the 2015 Series D-2 Bonds the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series F-1 (the “2005 Series F-1 Bonds”) which were previously issued to refinance portions of five *(5)* Mortgage Loans, (each after the redemption of such 2005 Series F-1 Bonds, will remain pledged under the General Resolution and will be re-designated a “2015 Series D Mortgage Loan”). A portion of the proceeds of the 2015 Series D-2 Bonds is expected to be applied to redeem within 90 days of the issuance of the 2015 Series D-2 Bonds the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series G (the “2005 Series G Bonds”) which were previously issued to refinance a portion of one *(1)* Mortgage Loan (which, after the redemption of such 2005 Series G Bonds, will remain pledged under the General Resolution and will be re-designated a “2015 Series D Mortgage Loan”). A portion of the proceeds of the 2015 Series D-2 Bonds is expected to be applied to redeem within 90 days of the issuance of the 2015 Series D-2 Bonds the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series J-1 (the “2005 Series J-1 Bonds”) which were previously issued to refinance a portion of one *(1)* Mortgage Loan (which, after the redemption of such 2005 Series J-1 Bonds, will remain pledged under the General Resolution and will be re-designated a “2015 Series D Mortgage Loan”). A portion of the proceeds of the 2015 Series D-2 Bonds is expected to be applied to redeem within 90 days of the issuance of the 2015 Series D-2 Bonds the Corporation’s Multi-Family Housing Revenue Bonds, 2006 Series D-1 (the “2006 Series D-1 Bonds” and together with the 2005 Series E Bonds, the 2005 Series F-1 Bonds, the 2005 Series G Bonds and the 2005 Series J-1 Bonds, the “Prior Bonds”) which were previously issued to refinance portions of three *(3)* Mortgage Loans (each, after the redemption of such 2006 Series D-1 Bonds, will remain pledged under the General Resolution and will be re-designated a “2015 Series D Mortgage Loan”). Such Mortgage Loans are described in “Appendix E-1 – Table 2: Developments and Permanent Mortgage Loans Outstanding Under the Program as of January 31, 2015.” See “2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan—Additional 2015 Series D Mortgage Loans” below.

Upon the issuance of the 2015 Series D-3 Bonds, the proceeds of the 2015 Series D-3 Bonds initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. The proceeds of the 2015 Series D-3 Bonds are expected to be used by the

Upon the issuance of the 2015 Series D-4 Bonds, the proceeds of the 2015 Series D-4 Bonds initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. The proceeds of the 2015 Series D-4 Bonds are expected to be used by the Corporation to finance [one][*][[1]]* Mortgage Loan (a “2015 Series D Mortgage Loan”) for the construction of [one][*][[1]]* development (a “2015 Series D Development”). See “2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan” below.

2015 Series E Bonds

Upon the issuance of the 2015 Series E Bonds, the proceeds of the 2015 Series E Bonds initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. The proceeds of the 2015 Series E Bonds are expected to be used by the Corporation to finance [four][*][[4]]* Mortgage Loans (the “2015 Series E Mortgage Loans”) for the acquisition and rehabilitation of [two][*][[2]]* developments (the “2015 Series E Developments”). See “2015 Series E Mortgage Loans” below.

2015 Series F Bonds

Upon the issuance of the 2015 Series F Bonds, all of the proceeds of the 2015 Series F Bonds initially will be deposited in the 2015 Series F Bond Proceeds Account. Amounts in the 2015 Series F Bond Proceeds Account will be invested and reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [_____]*, and will remain invested in such obligations while on deposit in the 2015 Series F Bond Proceeds Account. The proceeds of the 2015 Series F Bonds are expected to be exchanged by the Corporation for an equal amount of repayments of existing mortgage loans made by the Corporation and then used to redeem, within 90 days of the date of issuance of the 2015 Series F Bonds, an equal amount of certain of the Corporation’s outstanding bonds. Said repayments will be deposited in the 2015 Series F Bond Proceeds Account.

The amounts on deposit in the 2015 Series F Bond Proceeds Account may be used by the Corporation to finance construction and permanent mortgage loans (the “2015 Series F Mortgage Loans”). The Corporation may, but is not required to, convert an allocable portion of the 2015 Series F Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making of a 2015 Series F Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2015 Series F Mortgage Loan. The Corporation is not required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a loan to a developer (which is not secured by a mortgage and will not constitute a 2015 Series F Mortgage Loan). In addition, the Corporation

* Preliminary, subject to change.
may not withdraw amounts from the 2015 Series F Bond Proceeds Account to finance a 2015
Series F Mortgage Loan, make a loan to a developer, or for any other purposes unless the amount
remaining in the 2015 Series F Bond Proceeds Account and the 2015 Series F Redemption
Account after a withdrawal is at least equal to the principal amount of the 2015 Series F Bonds
that have not been converted to a different interest rate mode or redeemed while in the 2015
Series F Initial Term Rate Term. The earliest date on which any 2015 Series F Bond may be
converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different
interest rate mode or may be redeemed is [____]*. See “SECURITY FOR THE BONDS—Cash
Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

Estimated Sources and Uses of Funds

The proceeds of the 2015 Bonds received by the Corporation upon the sale of the 2015
Bonds and the proceeds of the 2014 Series I Bonds that were received upon the sale of the 2014
Series I Bonds and are currently on deposit in the 2014 Series I Bond Proceeds Account, together
with other available monies of the Corporation, are expected to be applied approximately as
follows:

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*Includes compensation to the Underwriters of the 2015 Bonds and the Remarketing Agent of the 2014 Series I Bonds. See
"UNDERWRITING AND REMARKETING."

Debt Service Reserve Account

2015 Series D-1 Bonds

Under the terms of the 2015 Series D-1 Supplemental Resolution, the Debt Service
Reserve Account Requirement with respect to the 2015 Series D-1 Bonds shall equal, as of any
date of calculation, an amount equal to [____] percent (____%) of the principal amount of the

* Preliminary, subject to change.
Outstanding 2015 Series D-1 Bonds excluding the 2015 Series D-1 Bonds maturing on [_____] with CUSIP Number [_____] and on [_____] with CUSIP Number [______]. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2015 Series D-1 Bonds with funds held under the Resolutions.]

2015 Series D-2 Bonds

Under the terms of the 2015 Series D-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series D-2 Bonds shall equal, as of any date of calculation, an amount equal to [_____] percent ([__%]) of the principal amount of the Outstanding 2015 Series D-2 Bonds. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2015 Series D-2 Bonds with funds held under the Resolutions.]

2015 Series D-3 Bonds

Under the terms of the 2015 Series D-3 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series D-3 Bonds shall equal [zero dollars ($0)].

2015 Series D-4 Bonds

Under the terms of the 2015 Series D-4 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series D-4 Bonds shall equal [zero dollars ($0)].

2015 Series E Bonds

Under the terms of the 2015 Series E Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series E Bonds shall equal, as of any date of calculation, an amount equal to [_____] percent ([__%]) of the principal amount of the Outstanding 2015 Series E Bonds. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2015 Series E Bonds with funds held under the Resolutions.]

2015 Series F Bonds

Under the terms of the 2015 Series F Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series F Bonds shall initially equal [zero dollars ($0)]. Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended when a 2015 Series F Mortgage Loan is made based on the Supplemental Security and Subsidy Program applicable to such 2015 Series F Mortgage Loan and related 2015 Series F Development.

2014 Series I Bonds

Under the terms of the 2014 Series I Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2014 Series I Bonds shall equal, as of any date of
calculation, an amount equal to [___] percent ([___]% of the principal amount of the Outstanding 2014 Series I Bonds. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2014 Series I Bonds with a portion of the 2014 Series I Bonds on deposit in the 2014 Series I Bond Proceeds Account.]

2014/2015 Bonds

For further information on the Debt Service Reserve Account and the Debt Service Reserve Account Requirement for the Bonds, see “SECURITY FOR THE BONDS—Debt Service Reserve Account” and “Appendix F-1—Certain Investments under the General Resolution” in Part II of this Official Statement.

2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan

2015 Series D Developments

It is anticipated that the proceeds of the 2015 Series D Bonds and [a portion of] the proceeds of the 2014 Series I Bonds will be used to finance the 2015 Series D Mortgage Loans and the 2015 Series D/2014 Series I Mortgage Loan for the 2015 Series D Developments described in the chart below. For the purposes of this subheading “2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan,” the Mortgage Loans, or portions thereof, being financed with proceeds of the 2015 Series D Bonds and the 2014 Series I Bonds are referred to collectively as the “2015 Series D Mortgage Loans.” No assurances can be given that the 2015 Series D Mortgage Loans will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:
<table>
<thead>
<tr>
<th>2015 Series D-1</th>
<th>Anticipated Construction LOC†</th>
<th>Anticipated Permanent Supplemental Security‡</th>
<th>Subsidy Program§</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Construction Period (in months)</th>
<th>Anticipated Construction Mortgage Loan Amount</th>
<th>Expected Amount of Mandatory Prepayment</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Applied for Enterprise Green Communities Certification</th>
<th>Expected LHTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series D-1</td>
<td>Bank of America N.A.</td>
<td>REMICTTT</td>
<td>ELLA / Section 8*</td>
<td>East 138 St Apartments (Bronx/96)</td>
<td>30</td>
<td>$22,750,000</td>
<td>$14,590,000</td>
<td>$8,150,000</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>2015 Series D-1</td>
<td>Bank of New York Mellon</td>
<td>REMICTTT</td>
<td>Mix/Match / Section 8*</td>
<td>Compass 2A (Bronx/125)</td>
<td>30</td>
<td>$19,930,000</td>
<td>$12,120,000</td>
<td>$7,810,000</td>
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<td>Yes</td>
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<td>2015 Series D-1</td>
<td>Bank of New York Mellon</td>
<td>REMICTTT</td>
<td>ELLA</td>
<td>Compass 2B (Bronx/164)</td>
<td>30</td>
<td>$28,750,000</td>
<td>$22,820,000</td>
<td>$5,930,000</td>
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<td>2015 Series D-1</td>
<td>Bank of America, N.A.</td>
<td>REMICTTT</td>
<td>ELLA</td>
<td>The Pavilion at Locust Manor (Queens/85)</td>
<td>30</td>
<td>$13,600,000</td>
<td>$11,530,000</td>
<td>$2,070,000</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>2015 Series D-1</td>
<td>Bank of America, N.A.</td>
<td>SONYMATH</td>
<td>ELLA</td>
<td>233 Landing Road (Bronx/136)</td>
<td>35</td>
<td>$22,300,000</td>
<td>$21,075,000</td>
<td>$1,225,000</td>
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<td>Yes</td>
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<tr>
<td>2015 Series D-1</td>
<td>Capital One Bank</td>
<td>REMICTTT</td>
<td>ELLA / Section 8*</td>
<td>Crotona Bainside (Bronx/114)</td>
<td>33</td>
<td>$22,250,000</td>
<td>$12,260,000</td>
<td>$9,900,000</td>
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<td>Yes</td>
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<td>2015 Series D-1</td>
<td>Capital One Bank</td>
<td>REMICTTT</td>
<td>ELLA</td>
<td>Crotona Terrace II (Bronx/108)</td>
<td>28</td>
<td>$18,720,000</td>
<td>$12,840,000</td>
<td>$5,880,000</td>
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<td>Yes</td>
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<td>2015 Series D-1</td>
<td>Bank of America, N.A.</td>
<td>SONYMATH</td>
<td>ELLA</td>
<td>The Glenmore (Brooklyn/161)</td>
<td>31</td>
<td>$40,120,000</td>
<td>$29,150,000</td>
<td>$10,995,000</td>
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<td>2015 Series D-1</td>
<td>J.P. Morgan Chase, N.A.</td>
<td>SONYMATH</td>
<td>ELLA</td>
<td>Van Dyke Houses (Brooklyn/101)</td>
<td>33</td>
<td>$28,515,000</td>
<td>$20,780,000</td>
<td>$7,735,000</td>
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<td>2015 Series D-1</td>
<td>Bank of America, N.A.</td>
<td>REMICTTT</td>
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<td>Beach Green North (Queens/101)</td>
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<td>$6,010,000</td>
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<td>2015 Series D-1</td>
<td>Bank of America, N.A.</td>
<td>REMICTTT</td>
<td>ELLA</td>
<td>Elton Crossing (Bronx/201)</td>
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<td>$29,730,000</td>
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<td>Yes</td>
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<td>2015 Series D-1</td>
<td>Capital One</td>
<td>REMICTTT</td>
<td>ELLA</td>
<td>West Farms/Longfellow (Bronx/181)</td>
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<td>$33,600,000</td>
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<td>J.P. Morgan Chase, N.A.</td>
<td>SONYMATH</td>
<td>Mix/Match</td>
<td>Tremont Renaissance (Bronx/250)</td>
<td>36</td>
<td>$22,800,000</td>
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<tr>
<td>2015 Series D-1</td>
<td>Chase, N.A.</td>
<td>SONYMATH</td>
<td>Preservation</td>
<td>PRC Andrews (Bronx/348)</td>
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<td>$23,450,000</td>
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<td>2015 Series D-1</td>
<td>CitiBank</td>
<td>REMICTTT</td>
<td>Preservation</td>
<td>ADC Genesis Year 15 (Manhattan/358)</td>
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<td>2015 Series D-1</td>
<td>Anticipated Construction LOCa</td>
<td>Anticipated Permanent Supplemental Securityb</td>
<td>Subsidy Programc</td>
<td>Development Name (Borough/ Number of Units)</td>
<td>Anticipated Construction Period (in months)</td>
<td>Anticipated Construction Mortgage Loan Amount</td>
<td>Expected Amount of Mandatory Prepayment</td>
<td>Anticipated Permanent Mortgage Loan Amount</td>
<td>Applied for Enterprise Green Communities Certification</td>
<td>Expected LIHTC</td>
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<td>Citibank</td>
<td>Fannie Mae</td>
<td>Section 8</td>
<td>Hunts Point Peninsular Apartments (Bronx/165)</td>
<td>18</td>
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<td>N/A</td>
<td>Preservation / Section 8</td>
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<td>Yes</td>
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<td>2015 Series D-1</td>
<td>N/A</td>
<td>REMICd</td>
<td>Preservation / Section 8</td>
<td>MBD Rose Ellen (Bronx/47)</td>
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<td>N/A</td>
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<td>2015 Series D-1</td>
<td>Citibank</td>
<td>REMICd</td>
<td>Preservation</td>
<td>PACC Rezoning (Brooklyn/492)</td>
<td>24</td>
<td>$40,000,000</td>
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<td>2015 Series D-1</td>
<td>N/A</td>
<td>FHA Risk Share*</td>
<td>Mitchell-Lama Restructuring</td>
<td>Castleton Park (Senior)/ (Staten Island/454)</td>
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<td>N/A</td>
<td>Mitchell-Lama Restructuring</td>
<td>Castleton Park (Sub1 Enhanced Voucher Loan) (Staten Island/454)</td>
<td>24</td>
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<td>2015 Series D-1</td>
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<td>Mitchell-Lama Restructuring</td>
<td>Castleton Park (Sub2 51 Loan) (Staten Island/454)</td>
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<td>2015 Series D-1</td>
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<td>Mitchell-Lama Restructuring</td>
<td>Castleton Park (Sub3 IEP Loan) (Staten Island/454)</td>
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<td>$2,630,000</td>
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<td>No</td>
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<td>2015 Series D-3</td>
<td>Citibank</td>
<td>N/A</td>
<td>ELLA</td>
<td>Essex Crossing Site 2 (Manhattan/53)</td>
<td>36</td>
<td>$15,000,000</td>
<td>$15,000,000</td>
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<td>Yes</td>
<td>Yes</td>
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<td>2015 Series D-4</td>
<td>Wells Fargo, N.A.</td>
<td>ELLA</td>
<td></td>
<td>Essex Crossing Site 3 (Manhattan/59)</td>
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<td>$14,000,000</td>
<td>$14,000,000</td>
<td>N/A</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**TOTAL**: $592,380,000, $346,265,000, $259,545,000

OHSUSA:762052976.7

-16-
† For a description of the Construction LOCs, SONYMA Insurance, FHA Risk-Sharing Insurance, REMIC Insurance, the Fannie Mae Pool Credit Enhancement Instrument, and the Freddie Mac Credit Enhancement Instrument, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security” in Part II of this Official Statement.

‡‡ For a description of Preservation, Section 8, LAMP, M2, Mix/Match, Mitchell-Lama Restructuring and ELLA, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

‡‡‡ It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent Mortgage Loan amount for the applicable 2015 Series D Development. For a description of REMIC, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program” in Part II of this Official Statement.

▼ It is anticipated that SONYMA Insurance will secure the first loss on the Mortgage Loan up to fifty percent (50%) of the original permanent Mortgage Loan amount for the applicable 2015 Series D Development. For a description of SONYMA Insurance, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program” in Part II of this Official Statement.

▼▼ It is anticipated that the FHA Risk-Sharing Insurance pursuant to the FHA Risk-Sharing Insurance Program will secure up to one hundred percent (100%) of the loss on the Mortgage Loan for the applicable 2015 Series D Development. For a description of FHA Risk-Sharing Insurance Program, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Risk-Sharing Insurance Program” in Part II of this Official Statement.

▼▼▼ An additional $18,850,000 of this Mortgage Loan will be funded with other money available under the General Resolution. The Mortgage Loan for this Development will be designated the “2015 Series D/2013 Series A Mortgage Loan.”

* The Section 8 subsidy will account for less than [ten (10)] of the units in each of the East 138 St. Apartments, Compass 2A and Creston Burnside Developments.
The 2015 Series D Mortgage Loans will be assigned a valuation of [__]% under the applicable 2014/2015 Supplemental Resolutions. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. It is expected that the provider of the Construction LOC (as described under the subheading “HDC Commitments; Construction Letters of Credit” below) will service the applicable 2015 Series D Mortgage Loan during construction or rehabilitation, and the Corporation will service the permanent 2015 Series D Mortgage Loans after construction or rehabilitation.

Mandatory Prepayments

Each of the Mortgagors of the 2015 Series D Developments (except for Castleton Park and Hunts Point Peninsula Apartments) will be required to make a 2015 Series D Mortgage Loan Mandatory Prepayment, as described in the chart under the subheading “2015 Series D Developments” above, upon completion of construction or rehabilitation and release of the applicable Construction LOC. The 2015 Series D Mortgage Loan Mandatory Prepayments may be used to redeem Bonds prior to maturity (including the 2015 Series D Bonds and the 2014 Series I Bonds). See “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds—Short-Term 2015 Series D-1 Bonds—Optional Redemption,” “—Long-Term 2015 Series D-1 Bonds—Special Optional Redemption” and “—2014 Series I Bonds—Optional Redemption” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption.” Although a significant source of funds for each 2015 Series D Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2015 Series D Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2015 Series D Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. For each of the 2015 Series D Mortgage Loans with a 2015 Series D Mortgage Loan Mandatory Prepayment, if the Mortgagor does not make the required 2015 Series D Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2015 Series D Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2015 Series D Bonds and the 2014 Series I Bonds) in an amount equal to the applicable 2015 Series D Mortgage Loan. However, it is also possible in the event of such default that the applicable Construction LOC provider would direct the Corporation to make a partial draw on the applicable Construction LOC in an amount equal to the applicable 2015 Series D Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2015 Series D Bonds and the 2014 Series I Bonds) prior to maturity in an amount equal to the applicable 2015 Series D Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2015 Series D Development cured such default, the applicable Construction LOC provider would have the option to acquire the related 2015 Series D Mortgage Loan by obligating the Corporation to make a draw on the remaining portion of the applicable Construction LOC, the proceeds of which could be used to redeem Bonds (including the 2015 Series D Bonds and the 2014 Series I Bonds) in an amount equal to such draw. Any Recoveries of Principal derived from or with respect to a 2015 Series D Mortgage Loan may be used by the Corporation to redeem Bonds. See “DESCRIPTION OF

Mortgage Terms

Each of the 2015 Series D Mortgage Loans, except for the Castleton Park (Subordinate 1), Castleton Park (Subordinate 2) and Castleton Park (Subordinate 3) Mortgage Loans (collectively, the “Castleton Park Subordinate Mortgage Loans”) and the MBD Rose Ellen Smith (Subordinate) Mortgage Loan, will be evidenced by a Mortgage Note payable to the corporation and secured by a first mortgage lien on the applicable 2015 Series D Development. Each of the Castleton Park Subordinate Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by mortgage lien subordinate to the Castleton Park (Senior) Mortgage Loan. The MBD Rose Ellen Smith (Subordinate) Mortgage Loan will be evidenced by a Mortgage Note payable to the Corporation and secured by mortgage lien subordinate to the MBD Rose Ellen Smith (Senior) Mortgage Loan. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loans, except for the permanent 2015 Series D Mortgage Loans for the Hunts Point Peninsula Apartments Development, MBD Rose Ellen Smith Development (Senior), and the Castleton Park Development, is anticipated to be 5.70%*. The term to maturity for each permanent 2015 Series D Mortgage Loan, except for the permanent 2015 Series D Mortgage Loans for the Hunts Point Peninsula Apartments Development, MBD Rose Ellen (Senior) Development, Castleton Park (Senior) Development, is anticipated to be 30 years after completion of construction or rehabilitation and the closing of the applicable permanent 2015 Series D Mortgage Loan.

The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loan for the Hunts Point Peninsula Apartments Development is anticipated to be 6.15%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loan for the MBD Rose Ellen Smith (Senior) Development is anticipated to be 5.90%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Senior) Development is anticipated to be 4.95%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Subordinate 1) Development is anticipated to be 4.50%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loan for the Castleton Park Subordinate 2) Development is anticipated to be 4.00%*. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Subordinate 3) Development is anticipated to be 3.00%*.

The term to maturity for both of the permanent 2015 Series D Mortgage Loans for the Hunts Point Peninsula Apartments and the MBD Rose Ellen Smith (Senior) Developments is

* Preliminary, subject to change.
anticipated to be thirty* 30* years with a thirty-five* 35* year amortization term. The term to maturity for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Senior) Development is anticipated to be thirty-five* 35* years. The term to maturity for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Subordinate 1) Development is anticipated to be thirty-five* 35* years with a fifteen* (15)* year amortization term. The term to maturity for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Subordinate 2) Development is anticipated to be thirty-five* 35* years with a ten* (10)* year amortization term. The term to maturity for the permanent 2015 Series D Mortgage Loan for the Castleton Park (Subordinate 3) Development is anticipated to be thirty-five 35 years with a 2.4* year amortization term. The term to maturity for the 2015 Series D Mortgage Loan for the Essex Crossing - Site 2 and the Essex Crossing - Site 5 Development is anticipated to be [___] months, subject to [___] one year extensions if the applicable Construction LOC is simultaneously extended. The term to maturity for the 2015 Series D Mortgage Loan for the MBD Rose Ellen Smith Development is anticipated to be [___] months.

HDC Commitments: Construction Letters of Credit

The Mortgagor of the applicable 2015 Series D Mortgage Loan has executed or is expected to execute, prior to the issuance of the 2015 Series D Bonds and the remarketing of the 2014 Series I Bonds, a commitment with the Corporation (the “HDC Commitment”) in which the Corporation has agreed or will agree to provide a 2015 Series D Mortgage Loan. The HDC Commitment for each 2015 Series D Development requires the Mortgagor to obtain a letter of credit to be available during construction or rehabilitation, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2015 Series D Mortgage Loan during construction or rehabilitation (a “Construction LOC”). The Construction LOCs need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). Such Construction LOCs will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC providers pursuant to such Construction LOCs will be pledged for the benefit of the owners of the Bonds. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the applicable Construction LOC if the Mortgagor fails to make the required debt service payments on the related 2015 Series D Mortgage Loan; provided, however, the Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing, the amount drawn on a Construction LOC will be the outstanding principal balance of the applicable construction 2015 Series D Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and such 2015 Series D Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the applicable HDC Commitment which may require, among other things, the provision by the applicable Mortgagor of equity, the

* Preliminary, subject to change.
payment of the 2015 Series D Mortgage Loan Mandatory Prepayment, if any, the satisfactory completion of construction or rehabilitation, as applicable, within a certain time schedule from the making of the applicable construction 2015 Series D Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the applicable construction 2015 Series D Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2015 Series D Development to comply with the conditions enumerated in the related HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the proceeds from said draw could be used to redeem a portion of the applicable Outstanding 2015 Series D Bonds or 2014 Series I Bonds (see “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds—Short-Term 2015 Series D-1 Bonds—Optional Redemption,” “—Long-Term 2015 Series D-1 Bonds—Special Optional Redemption” and “—2014 Series I Bonds—Optional Redemption” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption”).

Each Construction LOC for a 2015 Series D Mortgage Loan provides that, in the event that any rating assigned by Standard & Poor’s Rating Services or Moody’s Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation or if such Construction LOC is confirmed by an irrevocable standby letter of credit, and such confirmation provider is reduced below the minimum bank rating requirement, and the applicable Construction LOC provider fails to provide alternative or supplemental credit enhancement satisfactory to the Corporation within 90 days, the Corporation may draw on the applicable Construction LOC and hold the proceeds to secure the applicable 2015 Series D Mortgage Loan. If there is a default on the applicable 2015 Series D Mortgage Loan or the applicable 2015 Series D Mortgage Loan is not converted to a permanent loan pursuant to the terms of the HDC Commitment, the Corporation is expected to apply such proceeds to redeem a portion of the applicable Outstanding 2015 Series D Bonds or 2014 Series I Bonds (see “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds—Short-Term 2015 Series D-1 Bonds—Optional Redemption,” “—Long-Term 2015 Series D-1 Bonds—Special Optional Redemption” and “—2014 Series I Bonds—Optional Redemption” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption”) and at that time would assign the applicable 2015 Series D Mortgage Loan to the Construction LOC provider. Otherwise, such funds will be released to the applicable Construction LOC provider upon conversion of the applicable 2015 Series D Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

**Additional 2015 Series D Mortgage Loans**

The proceeds of the 2015 Series D-2 Bonds are expected to be applied to redeem, within 90 days of the issuance of the 2015 Series D-2 Bonds, the 2005 Series E Bonds previously issued to refinance a portion of the Mortgage Loan for the Hamilton Housing Development, the 2005 Series F-1 Bonds previously issued to refinance portions of the Mortgage Loans for the 1199 Plaza, Clinton Tower, Confucius Plaza Coop, Crown Gardens Coop and Second Atlantic
Terminal Developments, the 2005 Series G Bonds previously issued to refinance a portion of the Mortgage Loan for the Hamilton Housing Development, the 2005 Series J-1 Bonds previously issued to refinance a portion of the Mortgage Loan for the Lincoln Amsterdam Development and the 2006 Series D-1 Bonds previously issued to refinance portions of the Mortgage Loans for the Bethune Tower, First Atlantic and Rosalie Manning Developments. In connection with the redemption of a portion of the Prior Bonds, the Mortgage Loans financed with the Prior Bonds will remain pledged under the General Resolution and will be re-designated “2015 Series D Mortgage Loans.” These Mortgage Loans are currently subject to prepayment at the option of the Mortgagor. Such Mortgage Loans are described in “Appendix E-1 – Table 2: Developments and Permanent Mortgage Loans Outstanding Under the Program as of January 31, 2015.”
2015 Series E Mortgage Loans

2015 Series E Developments

It is anticipated that the proceeds of the 2015 Series E Bonds will be used to finance the 2015 Series E Mortgage Loans for the 2015 Series E Developments described in the chart below. No assurances can be given that the 2015 Series E Mortgage Loans will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

<table>
<thead>
<tr>
<th>Series of Bonds Financing the Mortgage Loan</th>
<th>Anticipated Permanent Supplemental Security†</th>
<th>Subsidy Program††</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Construction Period (in months)</th>
<th>Anticipated Construction Mortgage Loan Amount</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Green</th>
<th>LIHTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series E</td>
<td>REMIC</td>
<td>Mitchell-Lama Restructuring</td>
<td>Washington Square SE (Senior) (Manhattan/75)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>N/A</td>
<td>$360,969</td>
<td>$360,969</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>2015 Series E</td>
<td>NONE</td>
<td>Mitchell-Lama Restructuring</td>
<td>Washington Square Park SE (PERL) (Manhattan/175)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>N/A</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>2015 Series E</td>
<td>SONYMA††</td>
<td>Mitchell-Lama Restructuring</td>
<td>Lindsay Park (Brooklyn/2708)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>36</td>
<td>$28,620,000</td>
<td>$28,620,000</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>2015 Series E</td>
<td>SONYMA††</td>
<td>Mitchell-Lama Restructuring</td>
<td>Lindsay Park (Brooklyn/2708)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>36</td>
<td>$2,550,000</td>
<td>$2,550,000</td>
<td>No</td>
<td>No</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td>$34,930,969</td>
<td>$34,930,969</td>
</tr>
</tbody>
</table>

† For a description of Mitchell-Lama Restructuring, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.
†† Footnote to come.

It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent Mortgage Loan amount for the applicable 2015 Series E Development. For a description of REMIC, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program” in Part II of this Official Statement.

It is anticipated that SONYMA Insurance will secure the first loss on the Mortgage Loan up to fifty percent (50%) of the original permanent Mortgage Loan amount for the applicable 2015 Series E Development. For a description of SONYMA Insurance, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program” in Part II of this Official Statement.
The 2015 Series E Mortgage Loans will be assigned a valuation of \([\_\_\_\_]\)% under the 2015 Series E Supplemental Resolution. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. It is expected that the Corporation will service the 2015 Series E Mortgage Loans.

**Mortgage Terms**

Each of the 2015 Series E Mortgage Loans, except for the Washington Square SE (Subordinate) Development, will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2015 Series E Development. The Washington Square SE (Subordinate) Development will be evidenced by a Mortgage Note payable to the Corporation and secured by a mortgage lien subordinate to the Washington Square SE (Senior) Mortgage Loan. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series E Mortgage Loans for the Washington Square SE (Senior) and Washington Square SE (Subordinate) Developments is anticipated to be 5.60\(^\text{a}\). The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2015 Series E Mortgage Loans for the Lindsay Park [(Co-Senior 1) and Lindsay Park (Co-Senior 2) Developments is anticipated to be 6.45\(^\text{a}\) and 5.45\(^\text{a}\), respectively. The term to maturity for the Washington Square SE (Senior) and Washington Square SE (Subordinate) Developments is anticipated to be \([\_\_\_]\) \([\_\_\_\_\_]\) years and \([\_\_\_]\) \([\_\_\_\_\_]\) years, respectively. The term to maturity for the Lindsay Park (Co-Senior 1) and Lindsay Park (Co-Senior 2) Developments is anticipated to be thirty \((30^\text{a})\) years and twelve \((12^\text{a})\) years, respectively.

**HDC Commitment**

The Mortgagor of the applicable 2015 Series E Mortgage Loan has executed or is expected to execute, prior to the issuance of the 2015 Series E Bonds, a commitment with the Corporation (the “HDC Commitment”) in which the Corporation has agreed or will agree to provide a 2015 Series E Mortgage Loan.

Following the satisfaction of the conditions of the HDC Commitment for the Lindsay Park Development which may require, among other things, the provision by the applicable Mortgagor of equity, the satisfactory completion of rehabilitation within a certain time schedule from the making of the applicable construction 2015 Series E Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the SONYMA Insurance will become effective. If the Mortgagor of the Lindsay Park Development fails to comply with the conditions enumerated in the related HDC Commitment, the SONYMA Insurance will not become effective and the Corporation may declare a default and redeem a portion of the applicable Outstanding 2015 Series E Bonds (see “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate

\(^\text{a}\) Preliminary, subject to change.
Bond-2015 Series E Bonds—Special Optional Redemption”). There is no Supplemental Security for the 2015 Series E Mortgage Loan for the Lindsay Park Development unless such conditions are met.

ADDITIONAL SECURITY FOR THE 2015 SERIES F BONDS

General

Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2015 Series F Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2015 Series F Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See “SECURITY FOR THE BONDS” in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2015 Series F Bonds will also be secured by certain accounts created under the 2015 Series F Supplemental Resolution securing only the 2015 Series F Bonds.

2015 Series F Bond Proceeds Account

The 2015 Series F Bond Proceeds Account is pledged solely to secure the 2015 Series F Bonds and no other Series of Bonds.

Amounts in the 2015 Series F Bond Proceeds Account may be expended from time to time only (i) to finance the 2015 Series F Mortgage Loans, (ii) to finance a loan to a developer (which is not secured by a mortgage and will not constitute a 2015 Series F Mortgage Loan), (iii) to purchase or redeem 2015 Series F Bonds as described in the 2015 Series F Supplemental Resolution and (iv) to pay principal of and interest on the 2015 Series F Bonds when due, to the extent amounts in the 2015 Series F Revenue Account established for the 2015 Series F Bonds pursuant to the 2015 Series F Supplemental Resolution (the “2015 Series F Revenue Account”), the Revenue Account and the 2015 Series F Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2015 Series F Bond Proceeds Account in connection with the making of a 2015 Series F Mortgage Loan unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining in the 2015 Series F Bond Proceeds Account and the 2015 Series F Redemption Account after a withdrawal is at least equal to the principal amount of the 2015 Series F Bonds that have not been converted to another interest rate mode or redeemed while in the 2015 Series F Initial Term Rate Term. It is expected that the Corporation will apply amounts in the 2015 Series F Bond Proceeds Account to make the 2015 Series F Mortgage Loans on or before [______]*.

* Preliminary, subject to change.
DESCRIPTION OF THE FIXED RATE BONDS

General

The 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds, the 2015 Series E Bonds and the 2014 Series I Bonds will bear interest at fixed rates to maturity and are referred to herein as the “Fixed Rate Bonds.” The 2015 Series D-1 Bonds maturing on [____] with CUSIP Number [____] and on [____] with CUSIP Number [____] are referred to herein as the “Short-Term 2015 Series D-1 Bonds.” All other 2015 Series D-1 Bonds are referred to herein as the “Long-Term 2015 Series D-1 Bonds.” The Fixed Rate Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the Fixed Rate Bonds.

The Fixed Rate Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Fixed Rate Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing November 1, 2015, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the Fixed Rate Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The 2015 Series D-1 Bonds are also subject to mandatory tender as described below under “Special Mandatory Tender—2015 Series D-1 Bonds.”

Redemption Provisions for the Fixed Rate Bonds

The Fixed Rate Bonds are subject to optional redemption, special optional redemption and sinking fund redemption prior to maturity, as described below.

Short-Term 2015 Series D-1 Bonds

Optional Redemption

The Short-Term 2015 Series D-1 Bonds maturing on [____] are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [____] at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Short-Term 2015 Series D-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

The Short-Term 2015 Series D-1 Bonds maturing on [____] are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [____] at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Short-Term 2015 Series D-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

* Preliminary, subject to change.
The Short-Term 2015 Series D-1 Bonds maturing on [____] are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [____] at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Short-Term 2015 Series D-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption

The Short-Term 2015 Series D-1 Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal one hundred percent (100%) of the principal amount of the Short-Term 2015 Series D-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the Short-Term 2015 Series D-1 Bonds not used to finance the 2015 Series D Mortgage Loans or the 2015 Series D/2014 Series I Mortgage Loan, and any other monies made available under the General Resolution in connection with such redemption.

Long-Term 2015 Series D-1 Bonds

Optional Redemption

The Long-Term 2015 Series D-1 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [____], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Long-Term 2015 Series D-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption

The Long-Term 2015 Series D-1 Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Long-Term 2015 Series D-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds**; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the Long-Term 2015 Series D-1 Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption of the Long-Term 2015 Series D-1 Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

---

**"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2015 Series D Mortgage Loan or the 2015 Series D/2014 Series I Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.
The Long-Term 2015 Series D-1 Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2015 Series D Mortgage Loan or the 2015 Series D/2014 Series I Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2015 Series D Mortgage Loan or the 2015 Series D/2014 Series I Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the Long-Term 2015 Series D-1 Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

**Sinking Fund Redemption**

The Long-Term 2015 Series D-1 Bonds maturing on [____]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such Long-Term 2015 Series D-1 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>Redemption Date</th>
<th>Principal Amount</th>
<th>Redemption Date</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

† Stated maturity

The Long-Term 2015 Series D-1 Bonds maturing on [____]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such Long-Term 2015 Series D-1 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>Redemption Date</th>
<th>Principal Amount</th>
<th>Redemption Date</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

* Preliminary, subject to change.
†Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the Long-Term 2015 Series D-1 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such Long-Term 2015 Series D-1 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any Long-Term 2015 Series D-1 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the Long-Term 2015 Series D-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Long-Term 2015 Series D-1 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

2015 Series D-2 Bonds

Optional Redemption

The 2015 Series D-2 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [___]†, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series D-2 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption

The 2015 Series D-2 Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series D-2 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds**; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2015 Series D-2 Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special

** "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2015 Series D Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.
redemption of the 2015 Series D-2 Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2015 Series D-2 Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2015 Series D Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2015 Series D Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2015 Series D-2 Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

**Sinking Fund Redemption**

The 2015 Series D-2 Bonds maturing on [___]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2015 Series D-2 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>Redemption Date*</th>
<th>Principal Amount*</th>
<th>Redemption Date*</th>
<th>Principal Amount*</th>
</tr>
</thead>
</table>

*Stated maturity

The 2015 Series D-2 Bonds maturing on [___]* are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2015 Series D-2 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>Redemption Date*</th>
<th>Principal Amount*</th>
<th>Redemption Date*</th>
<th>Principal Amount*</th>
</tr>
</thead>
</table>
The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2015 Series D-2 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2015 Series D-2 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2015 Series D-2 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2015 Series D-2 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2015 Series D-2 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

2015 Series E Bonds

Optional Redemption

The 2015 Series E Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [___], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series E Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption

The 2015 Series E Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series E Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds**; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2015 Series E Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption of the 2015 Series E Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

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* Preliminary, subject to change.
** "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2015 Series E Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.
The 2015 Series E Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2015 Series E Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2015 Series E Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2015 Series E Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

### Sinking Fund Redemption

The 2015 Series E Bonds maturing on [____] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2015 Series E Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>Redemption Date</th>
<th>Principal Amount</th>
<th>Redemption Date</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

† Stated maturity

The 2015 Series E Bonds maturing on [____] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2015 Series E Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>Redemption Date</th>
<th>Principal Amount</th>
<th>Redemption Date</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

† Stated maturity

*Preliminary, subject to change.
The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2015 Series E Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2015 Series E Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2015 Series E Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2015 Series E Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2015 Series E Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

2014 Series I Bonds

Optional Redemption

The 2014 Series I Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after June 1, 2017, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2014 Series I Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption

The 2014 Series I Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2014 Series I Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2014 Series I Bonds not used to finance the 2014 Series I Mortgage Loan/2015 Series D Mortgage Loan, and any other monies made available under the General Resolution in connection with such redemption.

Selection of Fixed Rate Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2014/2015 Supplemental Resolution, in the event of a redemption of Fixed Rate Bonds in connection with Recoveries of Principal, the Series of Bonds, maturity or maturities, and the amount thereof, to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) Fixed Rate Bonds of a Series subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such
Fixed Rate Bonds and (ii) Fixed Rate Bonds of each maturity within a Series subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding Fixed Rate Bonds of such Series. The Series and maturities of Fixed Rate Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the Fixed Rate Bonds of the same Series and maturity, the Trustee shall select the Fixed Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2014/2015 Supplemental Resolution, no Fixed Rate Bond shall be selected for redemption if the portion of such Fixed Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2014/2015 Supplemental Resolution.

Corporation’s Right to Purchase Fixed Rate Bonds

The Corporation retains the right to purchase any Fixed Rate Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such Fixed Rate Bonds. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem Fixed Rate Bonds, or is otherwise required to redeem Fixed Rate Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such Fixed Rate Bonds or portions thereof. Such notice will specify the Series and maturities of the Fixed Rate Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than thirty (30) days before the Redemption Date for the Fixed Rate Bonds, the Trustee is to mail a copy of such notice to the registered owners of any Fixed Rate Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any Fixed Rate Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Fixed Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.
Special Mandatory Tender—2015 Series D-1 Bonds

The portion of the 2015 Series D-1 Bonds used to finance the 2015 Series D Mortgage Loan for the Hunts Point Peninsula Apartments Development is subject to mandatory tender for purchase on any Business Day following the occurrence of a Special Tender Event at a Purchase Price equal to one hundred percent (100%) of the principal amount of such 2015 Series D-1 Bonds, plus accrued interest thereon. A “Special Tender Event” shall mean either (a) receipt by the Corporation and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the applicable Mortgager's reimbursement or payment obligations to Freddie Mac with respect to the 2015 Series D Mortgage Loan for the applicable Development, together with a written direction from Freddie Mac to the Trustee to purchase all of the applicable portion of the 2015 Series D-1 Bonds with amounts drawn or to be drawn under the Freddie Mac Credit Enhancement Agreement on a date specified in such direction, or (b) receipt by Freddie Mac and the Trustee of written notice from the Corporation that a default has occurred under the Regulatory Agreement relating to the 2015 Series D Mortgage Loan for the applicable Development, and that such default jeopardizes the exclusion of interest on the 2015 Series D-1 Bonds from gross income for Federal income tax purposes, together with a written direction from the Corporation to the Trustee to purchase all of the applicable portion of the 2015 Series D-1 Bonds on a date specified in such direction by the Corporation with amounts in the Purchase Fund (defined below) on such specified date. The date specified by Freddie Mac or the Corporation for such special mandatory tender is referred to as the “Special Mandatory Tender Date.” Freddie Mac has agreed that, if requested by the Corporation, Freddie Mac will forbear from declaring a Special Tender Event for up to eighteen months so long as the Corporation pays debt service on the 2015 Series D Mortgage Loan for the applicable Development for the first nine months (from amounts available under the Resolutions or otherwise). For a description of the Freddie Mac Standby Credit Enhancement Agreement, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security” in Part II of this Official Statement.

The 2015 Series D-1 Bonds to be subject to mandatory tender following a Special Tender Event shall be selected in the same manner as is provided for the selection of Fixed Rate Bonds for redemption. See “—Selection of Fixed Rate Bonds to be Redeemed” above. When the Trustee receives notice from Freddie Mac or the Corporation to cause the special mandatory tender of the applicable portion of the 2015 Series D-1 Bonds, the Trustee will give notice, in the name of the Corporation, of the special mandatory tender for purchase of such 2015 Series D-1 Bonds. Such notice will specify the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Not less than twenty (20) days before the Special Mandatory Tender Date for such 2015 Series D-1 Bonds, the Trustee is to mail a copy of such notice, postage prepaid, to the registered Holders of such 2015 Series D-1 Bonds at their last addresses appearing upon the registry books. Failure of a Holder to receive such notice or any defect in such notice to the Holders will not affect the validity of such proceedings for purchase of such 2015 Series D-1 Bonds for which proper notice of purchase was mailed as set forth above.

The applicable portion of the 2015 Series D-1 Bonds to be tendered for purchase that are not delivered by the Holders thereof to the Tender Agent on the Special Mandatory Tender Date will be deemed to have been tendered for purchase on such date. If monies sufficient to pay the
Purchase Price are held by the Tender Agent in the Purchase Fund on the Special Mandatory Tender Date, interest on such 2015 Series D-1 Bonds shall cease to accrue, and the former Holders of such 2015 Series D-1 Bonds will thereafter have no rights with respect to such 2015 Series D-1 Bonds except to receive payment of the Purchase Price therefor upon surrender of such 2015 Series D-1 Bonds to the Tender Agent. In the event that on the Special Mandatory Tender Date the amount on deposit in the Purchase Fund is insufficient to pay the Purchase Price of all of such 2015 Series D-1 Bonds with respect to which notice of the Special Mandatory Tender Date was given, such notice shall be deemed not to have been given, no such 2015 Series D-1 Bond shall be deemed to have been tendered for purchase on such date, no such 2015 Series D-1 Bonds shall be purchased on such date with amounts on deposit in the Purchase Fund, and such 2015 Series D-1 Bonds shall continue to be owned by the Holders thereof.

The applicable portion of the 2015 Series D-1 Bonds subject to special mandatory tender will be purchased, if at all, solely with amounts provided by Freddie Mac under the applicable Freddie Mac Credit Enhancement Agreement that are deposited in the Purchase Fund established under the 2015 Series D-1 Supplemental Resolution (the “Purchase Fund”) and will be pledged to Freddie Mac (“Pledged Bonds”) until cancelled or transferred to a party other than Freddie Mac, the Mortgagor of the applicable Development or a member or partner of such Mortgagor. For up to two years after purchasing such 2015 Series D-1 Bonds, Freddie Mac may reinstate the Freddie Mac Standby Credit Enhancement Agreement upon giving at least fifteen (15) days notice to the Corporation, the Trustee and the Tender Agent and may then transfer such 2015 Series D-1 Bonds as described above, whereupon such 2015 Series D-1 Bonds will no longer be Pledged Bonds, but only upon reinstatement of the applicable Freddie Mac Credit Enhancement Agreement, delivery of a letter from each Rating Agency then rating the 2015 Series D-1 Bonds confirming that after such reinstatement the rating assigned to the applicable portion of the 2015 Series D-1 Bonds will be the same or better as the rating then assigned to all other Bonds (other than Subordinate Bonds), and delivery of an opinion of Bond Counsel who is reasonably acceptable to the Corporation and the Trustee to the effect that such transfer shall not, in and of itself, cause interest on the 2015 Series D-1 Bonds to become included in gross income for Federal income tax purposes.

Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum. Upon the maturity date of any Pledged Bond, such Pledged Bonds shall be deemed cancelled, and upon any date of acceleration of all of the 2015 Series D-1 Bonds, all Pledged Bonds shall be deemed cancelled. Pledged Bonds are not subject to redemption as described above under “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds.” However, Pledged Bonds that otherwise would be subject to redemption from Sinking Fund Payments shall be cancelled in an amount equal to such Sinking Fund Payments. All Pledged Bonds shall be deemed cancelled upon expiration of the two-year period referred to above if the conditions precedent to Freddie Mac’s transfer of the applicable portion of the 2015 Series D-1 Bonds as described above have not been satisfied. The Pledged Bonds also may be cancelled at the direction of Freddie Mac at any time.

Pledged Bonds shall be deemed Outstanding for all purposes of the Resolutions other than any right to receive payment thereon.
So long as the applicable portion of the 2015 Series D-1 Bonds are Pledged Bonds, no principal or interest will be payable by Freddie Mac to the Trustee for the 2015 Series D Mortgage Loan for the Hunts Point Peninsula Apartments Development.

DESCRIPTION OF THE VARIABLE RATE BONDS

General

The 2015 Series D-3 Bonds and the 2015 Series D-4 Bonds will bear interest at variable rates, initially reset weekly, are subject to optional and mandatory tender as described herein and are referred to herein as the “Variable Rate Bonds.” The Variable Rate Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the Variable Rate Bonds, and is the Tender Agent for the Variable Rate Bonds.

The Variable Rate Bonds will be dated the date of delivery thereof. The Variable Rate Bonds will bear interest from the date of their delivery until payment of the principal thereof is made or provided for in accordance with the provisions of the General Resolution and, as applicable, the 2015 Series D-3 Supplemental Resolution or the 2015 Series D-4 Supplemental Resolution (each such Supplemental Resolution referred to under this heading “DESCRIPTION OF THE VARIABLE RATE BONDS” as a “2015 Series D Supplemental Resolution”), whether at maturity, upon redemption or otherwise. The Variable Rate Bonds are being issued as variable rate obligations which will bear interest from their date of issue to but not including the Thursday following said date of issue at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issuance of the Variable Rate Bonds. Thereafter, the Variable Rate Bonds will bear interest initially at the Weekly Rate as determined from time to time by the applicable Remarketing Agent. At no time shall the interest rate on the Variable Rate Bonds exceed the Maximum Rate (10%). The interest rate for each Series of the Variable Rate Bonds will be determined separately. Each Series of Variable Rate Bonds is subject to conversion to alternate methods of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity upon the terms and conditions described herein.

This Official Statement in general describes the Variable Rate Bonds only while the Variable Rate Bonds bear interest at the Weekly Rate.

The Variable Rate Bonds will be issued solely in fully registered form, without coupons, issuable during a Weekly Rate Period in the denomination of $100,000 or any $5,000 increment in excess of $100,000.

Interest on each Series of Variable Rate Bonds will be payable on a monthly basis on the first Business Day of each month, commencing on the first Business Day of [___], 2015, on any Change Date and on the maturity date of such Variable Rate Bonds. Interest on the Variable Rate Bonds will be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. If the date for payment of interest on or principal or Redemption Price of the Variable Rate Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed.
for payment, and in the case of such payment no interest shall accrue for the period from the date originally fixed for payment to such next succeeding Business Day.

**Weekly Rate Period.** The Variable Rate Bonds shall bear interest at the Weekly Rate determined in accordance with the applicable 2015 Series D Supplemental Resolution, during the period from the date of initial issuance and delivery of the Variable Rate Bonds to the earlier of the first date on which the method of determining the interest rate on the Variable Rate Bonds changes (an “Interest Method Change Date”) or the final maturity or redemption in whole of the Variable Rate Bonds. The interest rate for each Series of the Variable Rate Bonds will be determined separately.

The Weekly Rate for each Series of the Variable Rate Bonds shall be the lowest interest rate, not exceeding the Maximum Rate, which, in the determination of the applicable Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such Variable Rate Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The applicable Remarketing Agent shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on the day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term; provided, however, that the Weekly Rate from the date of initial issuance and delivery of the Variable Rate Bonds to but not including the Thursday following said date of issue shall be the rate for the Variable Rate Bonds determined by the Corporation and set forth in a Certificate delivered to the Trustee on the date of such issuance and delivery. The applicable Remarketing Agent shall immediately give notice of the determination of any Weekly Rate to the Corporation, the Trustee, the Tender Agent and the applicable Initial Liquidity Facility Provider by teletype or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the applicable Remarketing Agent and the recipients of such notice.

If for any reason the position of the applicable Remarketing Agent is vacant or if the applicable Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect for the Variable Rate Bonds, one hundred percent (100%) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate. During any period when all of the Variable Rate Bonds of a Series are Bank Bonds, the Weekly Rate for such Variable Rate Bonds shall be determined by the Trustee and shall be one hundred percent (100%) of the most recent The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index theretofore established in *The Bond Buyer* or otherwise made available to the Trustee.

If an Initial Liquidity Facility Provider fails to purchase any Variable Rate Bonds tendered or deemed tendered for purchase by the Bond owners thereof and not remarketed or if an Initial Liquidity Facility is terminated without an alternate Liquidity Facility in place, the applicable Variable Rate Bonds will continue to bear interest as described under
this subheading “Weekly Rate Period.” Bond owners will continue to have the right to tender their Variable Rate Bonds during such period, but the Purchase Price of such Variable Rate Bonds will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase such Variable Rate Bonds. If remarketing proceeds are not available, then Bond owners may be required to hold such Variable Rate Bonds to their maturity or prior redemption. See “CITIBANK INITIAL LIQUIDITY FACILITY” and “WELLS FARGO BANK INITIAL LIQUIDITY FACILITY” for a description of the circumstances under which the applicable Initial Liquidity Facility will terminate and the conditions to the applicable Initial Liquidity Facility Provider’s obligation to purchase.

**Interest Rate Changes.** No change in the method of determining the interest rate on a Series of Variable Rate Bonds shall be made unless the Trustee has received, at least 30 days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (i) the date which is to be the Interest Method Change Date and (ii) the method of determining the interest rate which shall take effect on such date, (2) if necessary, an amendment to the applicable Initial Liquidity Facility conforming such Initial Liquidity Facility to the requirements of the applicable 2015 Series D Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the applicable 2015 Series D Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, together with various opinions of counsel as set forth in the applicable 2015 Series D Supplemental Resolution, and (3) a Bond Counsel’s Opinion to the effect that the proposed change in the method of determining the interest rate on such Variable Rate Bonds is consistent with the provisions of the applicable 2015 Series D Supplemental Resolution and will not adversely affect the exclusion of the interest on such Variable Rate Bonds from gross income for Federal income tax purposes.

**Optional and Mandatory Purchase of Variable Rate Bonds**

**Purchase of the Variable Rate Bonds on Demand of Owner**

Each owner of a Variable Rate Bond may, by delivery of a written notice of tender to the Principal Office of the Tender Agent at 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Operations (or such other address as may be established by the Tender Agent from time to time), and the applicable Remarketing Agent (with respect to the 2015 Series D-3 Bonds, at [_____] and with respect to the 2015 Series D-4 Bonds, at [_____] (or such other address as may be established by the applicable Remarketing Agent from time to time), not later than 5:00 p.m., New York City time, on any Business Day not less than seven (7) calendar days before the particular Business Day chosen as the purchase date, demand payment of the Purchase Price on and as of such purchase date of all or a portion of such Variable Rate Bond in any denomination authorized by the applicable 2015 Series D Supplemental Resolution; provided, however, that no Variable Rate Bonds of a Series of an owner shall be purchased unless any remaining Variable Rate Bonds of such Series of such owner shall be in a denomination authorized by the applicable 2015 Series D Supplemental Resolution. Each such notice of tender shall be irrevocable and effective upon receipt and shall:
(i) be delivered to the Tender Agent and the applicable Remarketing Agent at their respective Principal Offices and be in a form satisfactory to the Tender Agent; and

(ii) state (A) the aggregate principal amount of the Variable Rate Bonds to be purchased and the numbers of such Variable Rate Bonds to be purchased, and (B) the date on which such Variable Rate Bonds are to be purchased, which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date.

If any Variable Rate Bond is to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, the owner of such Variable Rate Bond demanding purchase thereof shall deliver to the Tender Agent a due-bill check, payable to bearer, for interest due on such Interest Payment Date.

Any Variable Rate Bonds for which a demand for purchase has been made shall be delivered to the Tender Agent at or prior to 12:00 noon, New York City time, on the date designated for purchase, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank.

Any Variable Rate Bonds not so delivered to the Tender Agent on or prior to the purchase date ("Undelivered Variable Rate Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Variable Rate Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED VARIABLE RATE BONDS TO DELIVER ITS AFFECTED VARIABLE RATE BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED VARIABLE RATE BONDS, AND ANY UNDELIVERED VARIABLE RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Notwithstanding the above, in the event that any Variable Rate Bond whose owner has exercised its demand purchase option is remarketed to such owner, such owner need not deliver such Variable Rate Bond to the Tender Agent, but such Variable Rate Bond shall be deemed to have been delivered to the Tender Agent and remarketed and redelivered to such owner.

**Mandatory Purchase of Variable Rate Bonds on Interest Method Change Date**

Each Series of the Variable Rate Bonds shall be subject to mandatory tender for purchase on any Interest Method Change Date for such Series of Variable Rate Bonds at a Purchase Price equal to one hundred percent (100%) of the principal amount of such Variable Rate Bonds, plus accrued interest thereon. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Interest Method Change Date to the applicable Remarketing Agent, the applicable Initial Liquidity Facility Provider and to the owner of each
Variable Rate Bond to which such notice relates, at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Interest Method Change Date, that all owners of affected Variable Rate Bonds shall be deemed to have tendered such Variable Rate Bonds for purchase on the Interest Method Change Date, and the Purchase Price for such Variable Rate Bonds.

Owners of Variable Rate Bonds to which a mandatory tender for purchase relates shall be required to tender their affected Variable Rate Bonds to the Tender Agent for purchase at the Purchase Price on the Interest Method Change Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered Variable Rate Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Variable Rate Bonds shall be deemed to have been purchased at the Purchase Price on the Interest Method Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED VARIABLE RATE BONDS TO DELIVER ITS AFFECTED VARIABLE RATE BONDS ON OR PRIOR TO THE INTEREST METHOD CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE INTEREST METHOD CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED VARIABLE RATE BONDS, AND ANY UNDELIVERED VARIABLE RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

**Mandatory Purchase of Variable Rate Bonds Upon Replacement, Termination or Expiration of Liquidity Facility**

Each Series of the Variable Rate Bonds shall be subject to mandatory tender for purchase on any Facility Change Date for such Series of Variable Rate Bonds at a Purchase Price equal to one hundred percent (100%) of the principal amount of such Variable Rate Bonds, plus accrued interest thereon. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Facility Change Date to the applicable Remarketing Agent, the applicable Initial Liquidity Facility Provider and to the owner of each Variable Rate Bond to which such notice relates at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Facility Change Date and reason therefor, that all owners of affected Variable Rate Bonds shall be deemed to have tendered such Variable Rate Bonds for purchase on the Facility Change Date, and the Purchase Price for such Variable Rate Bonds.

Owners of Variable Rate Bonds to which a mandatory tender for purchase relates shall be required to tender their affected Variable Rate Bonds to the Tender Agent for purchase at the Purchase Price on the Facility Change Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered Variable Rate Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Variable Rate Bonds shall be deemed to have been purchased at the Purchase Price on the
Facility Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED VARIABLE RATE BONDS TO DELIVER ITS AFFECTED VARIABLE RATE BONDS ON OR PRIOR TO THE FACILITY CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE FACILITY CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED VARIABLE RATE BONDS, AND ANY UNDELIVERED VARIABLE RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

**Mandatory Purchase of Variable Rate Bonds on Discretionary Tender Date**

Each Series of the Variable Rate Bonds shall be subject to mandatory tender for purchase on any Discretionary Tender Date for such Series of Variable Rate Bonds at a Purchase Price equal to one hundred percent (100%) of the principal amount of such Variable Rate Bonds, plus accrued interest thereon. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Discretionary Tender Date to the applicable REMARKETING AGENT, the applicable INITIAL LIQUIDITY FACILITY PROVIDER and to the owner of each Variable Rate Bond to which such notice relates at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Discretionary Tender Date, that all owners of affected Variable Rate Bonds shall be deemed to have tendered such Variable Rate Bonds for purchase on the Discretionary Tender Date, and the Purchase Price for such Variable Rate Bonds.

Owners of Variable Rate Bonds to which a mandatory tender for purchase relates shall be required to tender their affected Variable Rate Bonds to the Tender Agent for purchase at the Purchase Price on the Discretionary Tender Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered Variable Rate Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Variable Rate Bonds shall be deemed to have been purchased at the Purchase Price on the Discretionary Tender Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED VARIABLE RATE BONDS TO DELIVER ITS AFFECTED VARIABLE RATE BONDS ON OR PRIOR TO THE DISCRETIONARY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE DISCRETIONARY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED VARIABLE RATE BONDS, AND ANY UNDELIVERED VARIABLE RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

**Initial Liquidity Facility Provider’s Right To Cause a Mandatory Tender for Purchase of Variable Rate Bonds upon Certain Events of Default under an Initial Liquidity Facility**

Pursuant to the applicable 2015 Series D Supplemental Resolution, for so long as the Initial Liquidity Facility is in effect for the applicable Series of Variable Rate Bonds, upon the
receipt by the Trustee of written notice from the applicable Initial Liquidity Facility Provider that certain events of default have occurred under such Initial Liquidity Facility, the Trustee shall specify a Change Date on which the Variable Rate Bonds of such Series shall be subject to mandatory tender for purchase at a Purchase Price equal to one hundred percent (100%) of the principal amount of such Variable Rate Bonds, plus accrued interest thereon, which Change Date shall not be later than twenty-five (25) days following receipt by the Trustee of such written notice from such Initial Liquidity Facility Provider. Upon receipt of such written notice from such Initial Liquidity Facility Provider, the Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the applicable Remarketing Agent and to the owner of each Variable Rate Bond to which such notice relates at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. See “CITIBANK INITIAL LIQUIDITY FACILITY” and “WELLS FARGO BANK INITIAL LIQUIDITY FACILITY” for a discussion of the events of default that may result in a mandatory tender.

Such notice shall set forth, in substance, the Change Date and reason therefor, that all owners of affected Variable Rate Bonds shall be deemed to have tendered their affected Variable Rate Bonds for purchase on the Change Date, and the Purchase Price for such Variable Rate Bonds. Owners of Variable Rate Bonds to which a mandatory tender for purchase relates shall be required to tender their affected Variable Rate Bonds to the Tender Agent for purchase at the Purchase Price on the Change Date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered Variable Rate Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Variable Rate Bonds shall be deemed to have been purchased at the Purchase Price on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED VARIABLE RATE BONDS TO DELIVER ITS AFFECTED VARIABLE RATE BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED VARIABLE RATE BONDS, AND ANY UNDELIVERED VARIABLE RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Following the occurrence of certain events of default, an Initial Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See “Citibank Initial Liquidity Facility” and “Wells Fargo Bank Initial Liquidity Facility” herein. Pursuant to the applicable Tender Agent Agreement, the Tender Agent will subsequently give notice to affected Variable Rate Bond owners of such termination or suspension.

Remarketing

The Corporation will enter into a Remarketing Agreement for each Series of the Variable Rate Bonds with each Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent, including determining interest rates and using its best efforts to remarket tendered Variable Rate Bonds of the applicable Series. Each
Remarketing Agreement provides that the Remarketing Agent may at any time resign and be discharged of its duties thereunder, generally by giving thirty (30) days' written notice, and that the Corporation may remove the Remarketing Agent upon thirty (30) days' written notice. In the event the applicable Remarketing Agent is unable to remarket the Variable Rate Bonds of a Series so tendered while an Initial Liquidity Facility is in effect, the applicable Initial Liquidity Facility Provider is to purchase such Variable Rate Bonds in accordance with such Initial Liquidity Facility. The applicable Remarketing Agent will not be required to remarket the Variable Rate Bonds under certain conditions, including after the occurrence and continuation of an Event of Default under the General Resolution.

Corporation Not Responsible for Failed Purchase or Remarketing of Variable Rate Bonds

The Corporation is not responsible for any failure by an Initial Liquidity Facility Provider to purchase Variable Rate Bonds tendered at the option of the Variable Rate Bond owner or subject to mandatory tender for purchase or for the applicable Remarketing Agent's failure to remarket the Variable Rate Bonds. Failure to purchase a Variable Rate Bond tendered at the option of the Variable Rate Bond owner or subject to mandatory tender for purchase does not constitute an Event of Default under the General Resolution. See “DESCRIPTION OF THE VARIABLE RATE BONDS—General—Weekly Rate Period.”

Additional Provisions Regarding Bank Bonds

Pursuant to the applicable 2015 Series D Supplemental Resolution, Variable Rate Bonds purchased by the applicable Initial Liquidity Facility Provider pursuant to the applicable Initial Liquidity Facility will be “Bank Bonds.”

Principal of and interest on any Variable Rate Bonds that are Bank Bonds is payable from Revenues on a parity with all other Bonds (other than Subordinate Bonds). Interest on any Bank Bond will be due and payable at the rate provided for the applicable Series of Variable Rate Bonds and the principal of any Bank Bond will be payable at the times and in the amounts set forth for the applicable Series of Variable Rate Bonds.

Failure to pay principal of or interest on Bank Bonds is an event of default under the applicable Initial Liquidity Facility and may result in the termination or suspension of the obligation of the applicable Initial Liquidity Facility Provider to purchase tendered Variable Rate Bonds pursuant to such Initial Liquidity Facility. See “CITIBANK INITIAL LIQUIDITY FACILITY” and “WELLS FARGO BANK INITIAL LIQUIDITY FACILITY”.

Provisions Affecting Variable Rate Bonds if a Change of Method of Determining the Interest Rate Cannot be Effected or if a Liquidity Facility Cannot be Replaced

In the event of an Interest Method Change Date, and following the provision of notice of mandatory tender for purchase of Variable Rate Bonds of the affected Series, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on such Variable Rate Bonds cannot be effected, the Interest Method Change Date shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of each Variable Rate Bond of the
affected Series stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

In the event of a Facility Change Date, and following the provision of notice of mandatory tender for purchase of Variable Rate Bonds of the affected Series, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a Liquidity Facility that was to be replaced cannot be replaced, the Facility Change Date shall be canceled, unless the prior Liquidity Facility is expiring within sixty (60) days after the Facility Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of each Variable Rate Bond of the affected Series stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

Changes of Time Period for Provision of Notice Relating to Mandatory Purchase Provision or Demand Purchase Option

Each 2015 Series D Supplemental Resolution relating to a Series of Variable Rate Bonds provides that it is subject to amendment and supplement by a Supplemental Resolution, from time to time, without Bondholder consent, to effect a change with respect to the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination or the time periods for interest rate determination or the procedure for tendering Variable Rate Bonds of the applicable Series in connection with the Mandatory Purchase Provision or Demand Purchase Option, which Supplemental Resolution may be adopted and become effective (i) upon filing of a copy thereof certified by an Authorized Officer of the Corporation with the Trustee (ii) upon filing with the Trustee and the Corporation of consents to such Supplemental Resolution executed by the Trustee and the applicable Initial Liquidity Provider, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of such Variable Rate Bonds (but not less than thirty (30) days). A copy of any such Supplemental Resolution shall be provided to the owners of such Variable Rate Bonds.

Delivery of Variable Rate Bonds in Book-Entry-Only Form

Notwithstanding any other provision of the Resolutions to the contrary, so long as any Variable Rate Bond is held in book-entry form, such Variable Rate Bond need not be delivered in connection with any optional or mandatory tender of Variable Rate Bonds described under “DESCRIPTION OF THE VARIABLE RATE BONDS.” In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such Variable Rate Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC. See “BOOK-ENTRY ONLY SYSTEM” herein.

Disclosure Concerning Remarketing of the Variable Rate Bonds

The information contained under this subheading “Disclosure Concerning Remarketing of the Variable Rate Bonds” has been provided by the Remarketing Agents of the Variable Rate Bonds for use in this Official Statement but has not been required by the Corporation to be included herein and, to the extent such information does not describe express provisions in the Resolutions or the Remarketing Agreements, the Corporation does not accept any responsibility
for its accuracy or completeness. As used under this subheading “Disclosure Concerning Remarketing of the Variable Rate Bonds”, the term “Variable Rate Bonds” shall refer to the Variable Rate Bonds of the applicable Series.

**Remarketing Agents are Paid by the Corporation**

Each Remarketing Agent’s responsibilities include determining the interest rate for the Variable Rate Bonds from time to time and remarketing the Variable Rate Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the applicable Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent for each Series of Variable Rate Bonds is appointed by the Corporation and is paid for its services by the Corporation with amounts provided by the applicable Mortgagor. As a result, the interests of each Remarketing Agent may differ from those of existing holders and potential purchasers of Variable Rate Bonds.

**Each Remarketing Agent May Purchase Bonds for its Own Account**

Each Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account. Each Remarketing Agent is permitted, but not obligated, to purchase tendered Variable Rate Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Variable Rate Bonds in order to achieve a successful remarketing of the Variable Rate Bonds (i.e., because there otherwise are not enough buyers to purchase the Variable Rate Bonds) or for other reasons. However, the Remarketing Agents are not obligated to purchase Variable Rate Bonds, and may cease doing so at any time without notice. The Remarketing Agents may also make a market in the Variable Rate Bonds by purchasing and selling Variable Rate Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agents are not required to make a market in the Variable Rate Bonds. Each Remarketing Agent may also sell any Variable Rate Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Variable Rate Bonds. The purchase of Variable Rate Bonds by a Remarketing Agent may create the appearance that there is greater third party demand for the Variable Rate Bonds in the market than is actually the case. The practices described above also may result in fewer Variable Rate Bonds being tendered in a remarketing.

**Variable Rate Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date**

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

The Ability to Sell the Variable Rate Bonds other than through Tender Process May Be Limited

The Remarketing Agents may buy and sell Variable Rate Bonds other than through the tender process. However, they are not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Variable Rate Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Variable Rate Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Variable Rate Bonds other than by tendering the Variable Rate Bonds in accordance with the tender process. The applicable Initial Liquidity Facility is not available to purchase Variable Rate Bonds other than those tendered in accordance with the tender process and, as such, would not be drawn to purchase Variable Rate Bonds in connection with a sale of Variable Rate Bonds by the owners to the Remarketing Agent.

Variable Rate Bonds Not Remarkedeted

In the event a Remarketing Agent is unable to remarket the Variable Rate Bonds so tendered while an Initial Liquidity Facility is in effect, the applicable Initial Liquidity Facility Provider is to purchase such Variable Rate Bonds in accordance with such Initial Liquidity Facility.

Following the occurrence of certain events of default, each Initial Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See “CITIBANK INITIAL LIQUIDITY FACILITY” and “WELLS FARGO BANK INITIAL LIQUIDITY FACILITY.”

Redemption Provisions for the Variable Rate Bonds

The Variable Rate Bonds are subject to optional redemption prior to maturity, as described below.

Optional Redemption

The Variable Rate Bonds of each Series are subject to redemption, at the option of the Corporation, from any source, in whole or in part, on any Business Day, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Variable Rate Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.
Selection of Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2015 Series D Supplemental Resolution, in the event of a redemption of Variable Rate Bonds of a Series in connection with Recoveries of Principal, the maturity or maturities, and the amount thereof, to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) Variable Rate Bonds of a Series subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such Variable Rate Bonds and (ii) Variable Rate Bonds of each maturity within a Series subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding Variable Rate Bonds of such Series. The Series and maturities of Variable Rate Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the Variable Rate Bonds of the same Series and maturity, the Trustee shall select the Variable Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2015 Series D Supplemental Resolution, (i) for so long as an Initial Liquidity Facility shall be in effect for a Series of the Variable Rate Bonds, the first Variable Rate Bonds of such Series to be redeemed shall be Bank Bonds, and (ii) no Variable Rate Bond shall be selected for redemption if the portion of such Variable Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2015 Series D Supplemental Resolution. In addition and notwithstanding anything to the contrary contained in the General Resolution, for so long as an Initial Liquidity Facility shall be in effect for a Series of the Variable Rate Bonds, Recoveries of Principal deposited in the Redemption Account derived from or with respect to a 2015 Series D Mortgage Loan or 2015 Series D Development financed with the proceeds of such Series of Variable Rate Bonds may only be used to redeem Variable Rate Bonds of such Series.

Corporation's Right to Purchase Bonds

The Corporation retains the right to purchase any Variable Rate Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such Variable Rate Bonds. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem Variable Rate Bonds, or is otherwise required to redeem Variable Rate Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such Variable Rate Bonds or portions thereof. Such notice will specify the Series and maturities of the Variable Rate Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the Variable Rate Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such
notice to the registered owners of any Variable Rate Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any Variable Rate Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Variable Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

THE CITIBANK INITIAL LIQUIDITY FACILITY

The Corporation expects to execute an Initial Liquidity Facility for the 2015 Series D-3 Bonds (the “Citibank Initial Liquidity Facility”) with Citibank, N.A. (“Citibank”) on the date of delivery of the 2015 Series D-3 Bonds. The Citibank Initial Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the Citibank Initial Liquidity Facility, the General Resolution or the 2015 Series D-3 Supplemental Resolution, and reference thereto is made for such definitions. The Citibank Initial Liquidity Facility requires Citibank to provide funds for the purchase of the 2015 Series D-3 Bonds that have been tendered and not remar ted to certain conditions described below. In addition, the Citibank Initial Liquidity Facility does not guarantee the payment of principal or interest or redemption premium, if any, of the 2015 Series D-3 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation and is subject to termination or suspension based on certain defaults set forth below.

The obligation of Citibank pursuant to the Citibank Initial Liquidity Facility to provide funds for the purchase of the 2015 Series D-3 Bonds that have been tendered and not remar ted shall end on the later of (a) the last day of the Commitment Period (as hereinafter defined) and (b) the payment in full of the principal of and interest on all Bank Bonds and all Obligations due under the Citibank Initial Liquidity Facility. The “Commitment Period” means the period from the Effective Date to and including the earliest to occur of: (i) [___] as such date may be extended from time to time in accordance with the Citibank Initial Liquidity Facility, (ii) the date on which no 2015 Series D-3 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the Citibank Initial Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day and (v) the date on which the Available Commitment (as defined in the Citibank Initial Liquidity Facility) has been reduced to zero or terminated in its entirety pursuant to specified sections of the Citibank Initial Liquidity Facility under the circumstances described below under “Events of Default and Remedies.”

Subject to the terms and conditions of the Citibank Initial Liquidity Facility, Citibank agrees from time to time during the Commitment Period to purchase, with its own funds, 2015 Series D-3 Bonds at the Purchase Price on a purchase date. Citibank’s obligation is limited to an amount equal to the aggregate principal amount of the 2015 Series D-3 Bonds then Outstanding plus an amount equal to at least 34 days of interest at 10% computed on the basis of a 365-day year.
The obligation of Citibank to purchase 2015 Series D-3 Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by Citibank: (i) no Special Event of Default or Suspension Event described in paragraph (a) or (b) below shall have occurred and be continuing; and (ii) Citibank shall have timely received a notice of purchase.

Events of Default and Remedies. The following events constitute Events of Default under the Citibank Initial Liquidity Facility:

(1) The Corporation shall fail to pay when due (i) any principal or sinking fund requirement due on any 2015 Series D-3 Bond (including any Bank Bond) in accordance with the terms of the Resolutions or the terms of the Citibank Initial Liquidity Facility or (ii) any interest on any 2015 Series D-3 Bond (including any Bank Bond) in accordance with the terms of the Resolutions; or

(2) [Reserved]

(3) Any representation or warranty made by or on behalf of the Corporation in such Initial Liquidity Facility, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Corporation shall default in the due performance or observance of any of the covenants set forth in specified sections of such Initial Liquidity Facility; or

(5) The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in such Initial Liquidity Facility, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

(6) One or more final, unappealable judgments against the Corporation for the payment of money, which judgments are not covered by insurance, and which judgments are to be enforced pursuant to a lien upon, or an attachment against, any or all of the Trust Estate, the operation or result of which judgments, individually or in the aggregate, equal or exceed $10,000,000 and which judgments shall remain unpaid, undischarged, unbonded or und Dismissed for a period of thirty (30) days; or

(7) (a) The Corporation shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the 2015 Series D-3 Bonds or any Parity Debt, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (b)
there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a) above which (i) results in an order for such relief or in the appointment of a receiver or similar official or (ii) remains undischarged, undischarged or unbounded for a period of sixty (60) days; or (c) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Corporation shall admit in writing its inability to pay its debts; or

(8) (a) Any provision of the Act, the Citibank Initial Liquidity Facility, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or the 2015 Series D-3 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal or interest on the 2015 Series D-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Corporation; or (b) the Corporation repudiates or otherwise denies that it has any further liability or obligation under or with respect to any provision of the Act, the Citibank Initial Liquidity Facility, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate, the 2015 Series D-3 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal or interest on the 2015 Series D-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the Citibank Initial Liquidity Facility, the 2015 Series D-3 Bonds, the Act, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2015 Series D-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the Citibank Initial Liquidity Facility, the 2015 Series D-3 Bonds, the Act, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the Citibank Initial Liquidity Facility, the 2015 Series D-3 Bonds, the Act, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2015 Series D-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the Citibank Initial Liquidity Facility, the 2015 Series D-3 Bonds, the Act, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate
or any Parity Debt to pay, when due, the principal of or interest on the 2015 Series D-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the Citibank Initial Liquidity Facility, the 2015 Series D-3 Bonds, the Act, the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to or otherwise affecting (A) the Corporation's ability or obligation to pay, when due, the principal of or interest on the 2015 Series D-3 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or (f) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to the 2015 Series D-3 Bonds (including any Bank Bond) or any Parity Debt; or

(9) Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and any other rating agency then rating the 2015 Series D-3 Bonds and any Parity Debt shall have (a) assigned the 2015 Series D-3 Bonds or any Parity Debt a long-term rating below "Baa3" and "BBB-" respectively (or comparable rating, in the case of another rating agency), (b) withdrawn their long-term ratings of the 2015 Series D-3 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the 2015 Series D-3 Bonds or any Parity Debt for any credit-related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions shall not be deemed an Event of Default under the Citibank Initial Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or

(10) (a) Except as otherwise provided in clause (b) below, any "Event of Default" as defined in Section 10.1 of the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; or any "Event of Default" which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Corporation and Citibank regarding Parity Debt; or (b) the Corporation shall fail to make any payment in respect of principal or interest on any Parity Debt, issued and outstanding or to be issued, when due (i.e., whether upon said Parity Debt's scheduled maturity, required prepayment, acceleration, upon demand or otherwise, except as such payments may be accelerated, demanded or required to be prepaid under the Citibank Initial Liquidity Facility), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity Debt.

Following the occurrence of certain of the above referenced Events of Default, Citibank may take any one or more of the following actions, among others. Reference is made to the Citibank Initial Liquidity Facility for a complete listing of all consequences of Events of Default.

(a) In the case of any Event of Default specified in paragraph 1, 7(a), 7(d), 7(e), 8(a), 8(b), 8(c), 8(f), 9 or 10(b) above (each, a "Special Event of Default"), the Available Commitment shall immediately be reduced to zero, in which case the obligations of Citibank under Article II of the Citibank Initial Liquidity Facility shall immediately terminate and expire without requirement of notice by Citibank; provided, that the Suspension Events described in paragraph
(b) below will not qualify as "Special Events of Default" unless and until the conditions described in said paragraph (b) below for such qualification have been satisfied. After such termination or expiration, Citibank shall deliver promptly to the Corporation, the Trustee, the Tender Agent and the Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(b) In the case of any Event of Default or Default specified in paragraph 7(b), 7(c), 8(d) or 8(e) above (each, a "Suspension Event"), the obligation of Citibank to purchase Eligible Bonds under the Citibank Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, Citibank shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, Citibank shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that Citibank shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment or Citibank's obligation to purchase Eligible Bonds pursuant to the Citibank Initial Liquidity Facility.

(i) Upon the occurrence of an Event of Default described in paragraph 7(b)(i), Citibank's obligations to purchase Eligible Bonds shall be suspended immediately and automatically and remain suspended until said case, proceeding or other action referred to therein is either dismissed, discharged or bonded or the Termination Date occurs, whichever is first. In the event that said Event of Default shall have been dismissed, discharged or bonded prior to the Termination Date, then the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall be reinstated and the terms of the Citibank Initial Liquidity Facility shall continue in full force and effect as if there had been no such suspension (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Citibank Initial Liquidity Facility). In the event that said Suspension Event shall not have been dismissed, discharged or bonded prior to the Termination Date, then the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, Citibank shall be under no obligation to purchase Eligible Bonds.

(ii) Upon the occurrence of a Default described in paragraph 7(b)(ii), Citibank's obligations to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended until the case, proceeding or other action referred to therein is either dismissed, discharged or bonded within sixty (60) days from the commencement of such case, proceeding or action, or the Termination Date occurs, whichever is first. In the event that said Suspension Event shall have been dismissed, discharged or bonded within the sixty (60) day period described therein and prior to the Termination Date, then the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall be reinstated and the terms of the Citibank Initial Liquidity Facility shall continue in full force and effect as if there had been no such suspension (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Citibank Initial Liquidity Facility). In the event that said Suspension Event shall not have been dismissed, discharged or bonded within said sixty (60) day period when the Termination Date occurs, then the Available Commitment and the obligation of
Citibank to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, Citibank shall be under no obligation to purchase Eligible Bonds.

(iii) Upon the occurrence of a Default described in paragraph 7(c), Citibank’s obligations to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended until the case, proceeding or other action referred to therein is either vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the commencement of such case, proceeding or action, or the Termination Date occurs, whichever is first. In the event that said Suspension Event shall have been vacated, discharged, or stayed or bonded pending appeal within the sixty (60) day period described therein and prior to the Termination Date, then the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall be reinstated and the terms of the Citibank Initial Liquidity Facility shall continue in full force and effect as if there had been no such suspension (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Citibank Initial Liquidity Facility). In the event that said Suspension Event shall not have been vacated, discharged, or stayed or bonded pending appeal within the sixty (60) day period when the Termination Date occurs, then the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds.

(iv) Upon the occurrence of an Event of Default described in paragraph 8(d) or 8(e), Citibank’s obligation to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended unless and until a court with jurisdiction to rule on such an Event of Default shall enter a final and nonappealable judgment that any of the material provisions of the Act or any other document described in paragraph 8(d) are not valid or not binding on, or enforceable against, the Corporation or that a claim or contest described in paragraph 8(e) shall have been upheld in favor of the State or the Corporation in accordance with a final and nonappealable judgment, then, in each such case, the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, Citibank shall be under no obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry of a final and nonappealable judgment that the material provision of the Act or any other document described in paragraph 8(d) is valid and binding on, or enforceable against, the Corporation or that the claim or contest described in paragraph 8(e) shall have been dismissed pursuant to a final and nonappealable judgment, then the Available Commitment and the obligations of Citibank under the Citibank Initial Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Citibank Initial Liquidity Facility). Notwithstanding the foregoing, if suspension of the obligations of Citibank pursuant to any Event of Default described in paragraph 8(d) or 8(e) remains in effect and litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and nonappealable judgment, as the case may be, when the Termination Date occurs, then the Available Commitment and the obligation of Citibank to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, Citibank shall be under no obligation to purchase Eligible Bonds.
In the case of any Suspension Event, the Tender Agent shall subsequently notify all 2015 Series D-3 Bond owners of the suspension and/or termination of both the Available Commitment and the obligation of Citibank to purchase Eligible Bonds.

(c) Upon the occurrence of any Event of Default, Citibank shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, Citibank, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to Citibank under the Citibank Initial Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived; (ii) Citibank may give written notice of such Event of Default and termination of the Citibank Initial Liquidity Facility (“Notice of Termination Date”) to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a mandatory tender; provided, that the obligation of Citibank to purchase 2015 Series D-3 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on and after such date, the Available Commitment shall terminate and Citibank shall be under no obligation under the Citibank Initial Liquidity Facility to purchase 2015 Series D-3 Bonds; (iii) exercise any right or remedy available to it under any other provision of the Citibank Initial Liquidity Facility; or (iv) exercise any other rights or remedies available under the General Resolution, the 2015 Series D-3 Supplemental Resolution, the applicable Bonds Series Certificate or any other Related Document, any other agreement or at law or in equity; provided, further, however, Citibank shall not have the right to terminate its obligation to purchase the 2015 Series D-3 Bonds except as provided above.

Citibank, N.A.

Citibank was originally organized on June 16, 1812, and now is a national banking association organized under the National Bank Act of 1864. Citibank is an indirect wholly owned subsidiary of Citigroup Inc. (“Citigroup”), a Delaware holding company.

The long-term and short-term ratings of Citibank and its consolidated subsidiaries are as follows:

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<th>Rating Agency</th>
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<td>Fitch</td>
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Citibank is a commercial bank that, along with its subsidiaries and affiliates, offers a wide range of banking and trust services to its customers throughout the United States and the world. As a national bank, Citibank is a regulated entity permitted to engage only in banking and activities incidental to banking. Citibank is primarily regulated by the Office of the Comptroller of the Currency (the “Comptroller”), which also examines its loan portfolios and reviews the sufficiency of its allowance for credit losses.
Citibank’s deposits at its U.S. branches are insured by the Federal Deposit Insurance Corporation (the “FDIC”) and are subject to FDIC insurance assessments. The Letter of Credit is not insured by the FDIC or any other regulatory agency of the United States or any other jurisdiction. Citibank may, under certain circumstances, be obligated for the liabilities of its affiliates that are FDIC-insured depository institutions.

Under U.S. law, deposits in U.S. offices and certain claims for administrative expenses and employee compensation against a U.S. insured depository institution which has failed will be afforded a priority over other general unsecured claims, including deposits in non-U.S. offices and claims under non-depository contracts in all offices, against such an institution in the “liquidation or other resolution” of such an institution by any receiver. Such priority creditors (including the FDIC, as the subrogee of insured depositors) of such FDIC-insured depository institution will be entitled to priority over unsecured creditors in the event of a “liquidation or other resolution” of such institution.

For further information regarding Citibank, reference is made to the Annual Report on Form 10-K of Citigroup and its subsidiaries for the year ended December 31, 2014, filed by Citigroup with the Securities and Exchange Commission (the “SEC”). Copies of Citigroup’s 10-K may be obtained, upon payment of a duplicating fee, by writing to the SEC at 100 F Street, N.E., Washington, D.C. 20549. In addition, Citigroup’s 10-K is available at the SEC’s web site (http://www.sec.gov).

In addition, Citibank submits quarterly to the Comptroller certain reports called “Consolidated Reports of Condition and Income for a Bank With Domestic and Foreign Offices” (“Call Reports”). The Call Reports are on file with, and publicly available at, the Comptroller’s offices at 400 7th Street SW, Suite 3E-218, Washington, D.C. 20219 and are also available on the web site of the FDIC (http://www.fdic.gov). Each Call Report consists of a Balance Sheet, Income Statement, Changes in Equity Capital and other supporting schedules at the end of and for the period to which the report relates.

Any of the reports referenced above are available upon request without charge from Citi Document Services by calling toll-free at (877) 936-2737 (outside the United States at (716) 730-8055), by e-mailing a request to docserve@citib.com or by writing to: Citi Document Services, 540 Crosspoint Parkway, Getzville, New York 14068.

The information concerning Citibank contained herein is furnished solely to provide limited introductory information regarding Citibank and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

Citibank is responsible for only the information contained in this part of the Official Statement and did not participate in the preparation of or in any way verify the information contained in any other part of the Official Statement. Accordingly, Citibank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

Delivery of this Official Statement shall not create any implication that there has been no change in the affairs of Citibank since the date hereof or that the information contained or referenced to under this heading is correct as of the time subsequent to the date of such information.
THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY

The Corporation expects to execute an Initial Liquidity Facility for the 2015 Series D-4 Bonds (the “Wells Fargo Bank Initial Liquidity Facility”) with Wells Fargo Bank, National Association (“Wells Fargo”) on the date of delivery of the 2015 Series D-4 Bonds. The Wells Fargo Bank Initial Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the Wells Fargo Bank Initial Liquidity Facility, the General Resolution or the 2015 Series D-4 Supplemental Resolution, and reference thereto is made for such definitions. The Wells Fargo Bank Initial Liquidity Facility requires Wells Fargo to provide funds for the purchase of the 2015 Series D-4 Bonds that have been tendered and not remarketed subject to certain conditions described below. In addition, the Wells Fargo Bank Initial Liquidity Facility does not guarantee the payment of principal of or interest or redemption premium, if any, of the 2015 Series D-4 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation and is subject to termination or suspension based on certain defaults set forth below.

The obligation of Wells Fargo pursuant to the Wells Fargo Bank Initial Liquidity Facility to provide funds for the purchase of the 2015 Series D-4 Bonds that have been tendered and not remarketed shall end on the later of (a) the last day of the Commitment Period (as hereinafter defined) and (b) the payment in full of the principal of and interest on all Bank Bonds and all Obligations due under the Wells Fargo Bank Initial Liquidity Facility. The “Commitment Period” means the period from the Effective Date to and including the earliest to occur of: (i) [__], as such date may be extended from time to time in accordance with the Wells Fargo Bank Initial Liquidity Facility, (ii) the date on which no 2015 Series D-4 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the Wells Fargo Bank Initial Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day and (v) the date on which the Available Commitment (as defined in the Wells Fargo Bank Initial Liquidity Facility) has been reduced to zero or terminated in its entirety pursuant to specified sections of the Wells Fargo Bank Initial Liquidity Facility under the circumstances described below under “Events of Default and Remedies.”

Subject to the terms and conditions of the Wells Fargo Bank Initial Liquidity Facility, Wells Fargo agrees from time to time during the Commitment Period to purchase, with its own funds, 2015 Series D-4 Bonds at the Purchase Price on a purchase date. Wells Fargo’s obligation is limited to an amount equal to the aggregate principal amount of the 2015 Series D-4 Bonds then Outstanding plus an amount equal to at least 34 days of interest at 10% computed on the basis of a 365-day year.

The obligation of Wells Fargo to purchase 2015 Series D-4 Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by Wells Fargo: (i) no Special Event of Default or Suspension Event described in paragraph (a) or (b) below shall have occurred and be continuing; and (ii) Wells Fargo shall have timely received a notice of purchase.
Events of Default and Remedies. The following events constitute Events of Default under the Wells Fargo Bank Initial Liquidity Facility:

(1) The Corporation shall fail to pay when due (i) any principal or sinking fund requirement due on any 2015 Series D-4 Bond (including any Bank Bond) in accordance with the terms of the Resolutions or the terms of the Wells Fargo Bank Initial Liquidity Facility or (ii) any interest on any 2015 Series D-4 Bond (including any Bank Bond) in accordance with the terms of the Resolutions; or

(2) [Reserved]

(3) Any representation or warranty made by or on behalf of the Corporation in such Initial Liquidity Facility, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

(4) The Corporation shall default in the due performance or observance of any of the covenants set forth in specified sections of such Initial Liquidity Facility; or

(5) The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in such Initial Liquidity Facility, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

(6) One or more final, unappealable judgments against the Corporation for the payment of money, which judgments are not covered by insurance, and which judgments are to be enforced pursuant to a lien upon, or an attachment against, any or all of the Trust Estate, the operation or result of which judgments, individually or in the aggregate, equal or exceed $10,000,000 and which judgments shall remain unpaid, undischarged, unbonded or undismissed for a period of thirty (30) days; or

(7) (a) The Corporation shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the 2015 Series D-4 Bonds or any Parity Debt, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a) above which (i) results in an order for such relief or in the appointment of a receiver or similar official or (ii) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment,
execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Corporation shall admit in writing its inability to pay its debts; or

(8) (a) Any provision of the Act, the Wells Fargo Bank Initial Liquidity Facility, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or the 2015 Series D-4 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2015 Series D-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any Governmental Authority having jurisdiction over the Corporation; or (b) the Corporation repudiates or otherwise denies that it has any further liability or obligation under or with respect to any provision of the Act, the Wells Fargo Bank Initial Liquidity Facility, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate, the 2015 Series D-4 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2015 Series D-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2015 Series D-4 Bonds, the Act, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2015 Series D-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the Wells Fargo Bank Initial Liquidity Facility, the 2015 Series D-4 Bonds, the Act, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2015 Series D-4 Bonds, the Act, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2015 Series D-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the Wells Fargo Bank Initial Liquidity Facility, the 2015 Series D-4 Bonds, the Act, the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt to pay, when due, the principal of or interest on the 2015 Series D-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2015 Series D-4 Bonds, the Act, the General Resolution, the 2015 Series
D-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to or otherwise affecting (A) the Corporation’s ability or obligation to pay, when due, the principal or interest on the 2015 Series D-4 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or (f) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to the 2015 Series D-4 Bonds (including any Bank Bond) or any Parity Debt; or

(9) Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services and any other rating agency then rating the 2015 Series D-4 Bonds and any Parity Debt shall have (a) assigned the 2015 Series D-4 Bonds or any Parity Debt a long-term rating below “Baa3” and “BBB-,” respectively (or comparable rating, in the case of another rating agency), (b) withdrawn their long-term ratings of the 2015 Series D-4 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the 2015 Series D-4 Bonds or any Parity Debt for any credit-related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions shall not be deemed an Event of Default under the Wells Fargo Bank Initial Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrading, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or

(10) (a) Except as otherwise provided in clause (b) below, any “Event of Default” as defined in Section 10.1 of the General Resolution which is not cured within any applicable cure period shall occur which, if not cured, would give rise to remedies available thereunder; or any “Event of Default” which is not cured within any applicable grace period shall occur which, if not cured, would give rise to remedies available under any other agreement between the Corporation and Wells Fargo regarding Parity Debt; or (b) the Corporation shall fail to make any payment in respect of principal or interest on any Parity Debt, issued and outstanding or to be issued, when due (i.e., whether upon said Parity Debt’s scheduled maturity, required prepayment, acceleration, upon demand or otherwise, except as such payments may be accelerated, demanded or required to be prepaid under the Wells Fargo Bank Initial Liquidity Facility), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity Debt.

Following the occurrence of certain of the above referenced Events of Default, Wells Fargo may take any one or more of the following actions, among others. Reference is made to the Wells Fargo Bank Initial Liquidity Facility for a complete listing of all consequences of Events of Default.

(a) In the case of any Event of Default specified in paragraph 1, 7(a), 7(d), 7(e), 8(a), 8(b), 8(c), 8(f), 9 or 10(b) above (each, a “Special Event of Default”), the Available Commitment shall immediately be reduced to zero, in which case the obligations of Wells Fargo under Article II of the Wells Fargo Bank Initial Liquidity Facility shall immediately terminate and expire without requirement of notice by Wells Fargo; provided, that the Suspension Events described in paragraph (b) below will not qualify as “Special Events of Default” unless and until the conditions described in said paragraph (b) below for such qualification have been satisfied. After such termination or expiration, Wells Fargo shall deliver promptly to the Corporation, the
Trustee, the Tender Agent and the Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.

(b) In the case of any Event of Default or Default specified in paragraph 7(b), 7(c), 8(d) or 8(e) above (each, a "Suspension Event"), the obligation of Wells Fargo to purchase Eligible Bonds under the Wells Fargo Bank Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, Wells Fargo shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, Wells Fargo shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that Wells Fargo shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment or Wells Fargo's obligation to purchase Eligible Bonds pursuant to the Wells Fargo Bank Initial Liquidity Facility.

(i) Upon the occurrence of an Event of Default described in paragraph 7(b)(i), Wells Fargo's obligations to purchase Eligible Bonds shall be suspended immediately and automatically and remain suspended until said case, proceeding or other action referred to therein is either dismissed, discharged or bonded or the Termination Date occurs, whichever is first. In the event that said Event of Default shall have been dismissed, discharged or bonded prior to the Termination Date, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall be reinstated and the terms of the Wells Fargo Bank Initial Liquidity Facility shall continue in full force and effect as if there had been no such suspension (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Wells Fargo Bank Initial Liquidity Facility). In the event that said Suspension Event shall not have been dismissed, discharged or bonded prior to the Termination Date, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, Wells Fargo shall be under no obligation to purchase Eligible Bonds.

(ii) Upon the occurrence of a Default described in paragraph 7(b)(ii), Wells Fargo's obligations to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended until the case, proceeding or other action referred to therein is either dismissed, discharged or bonded within sixty (60) days from the commencement of such case, proceeding or action, or the Termination Date occurs, whichever is first. In the event that said Suspension Event shall have been dismissed, discharged or bonded within the sixty (60) day period described therein and prior to the Termination Date, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall be reinstated and the terms of the Wells Fargo Bank Initial Liquidity Facility shall continue in full force and effect as if there had been no such suspension (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Wells Fargo Bank Initial Liquidity Facility). In the event that said Suspension Event shall not have been dismissed, discharged or bonded within said sixty (60) day period when the Termination Date occurs, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall terminate on the Termination
Date without notice or demand and, thereafter, Wells Fargo shall be under no obligation to purchase Eligible Bonds.

(iii) Upon the occurrence of a Default described in paragraph 7(c), Wells Fargo’s obligations to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended until the case, proceeding or other action referred to therein is either vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the commencement of such case, proceeding or action, or the Termination Date occurs, whichever is first. In the event that said Suspension Event shall have been vacated, discharged, or stayed or bonded pending appeal within the sixty (60) day period described therein and prior to the Termination Date, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall be reinstated and the terms of the Wells Fargo Bank Initial Liquidity Facility shall continue in full force and effect as if there had been no such suspension (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Wells Fargo Bank Initial Liquidity Facility). In the event that said Suspension Event shall not have been vacated, discharged, or stayed or bonded pending appeal within the sixty (60) day period when the Termination Date occurs, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds.

(iv) Upon the occurrence of an Event of Default described in paragraph 8(d) or 8(e), Wells Fargo’s obligation to purchase Eligible Bonds shall be immediately and automatically suspended and remain suspended unless and until a court with jurisdiction to rule on such an Event of Default shall enter a final and nonappealable judgment that any of the material provisions of the Act or any other document described in paragraph 8(d) are not valid or not binding on, or enforceable against, the Corporation or that a claim or contest described in paragraph 8(e) shall have been upheld in favor of the State or the Corporation in accordance with a final and nonappealable judgment, then, in each such case, the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, Wells Fargo shall be under no obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on such an Event of Default shall find or rule by entry of a final and nonappealable judgment that the material provision of the Act or any other document described in paragraph 8(d) is valid and binding on, or enforceable against, the Corporation or that the claim or contest described in paragraph 8(e) shall have been dismissed pursuant to a final and nonappealable judgment, then the Available Commitment and the obligations of Wells Fargo under the Wells Fargo Bank Initial Liquidity Facility shall, in each such case, thereupon be reinstated (unless the Commitment Period shall otherwise have been terminated, suspended or expired as provided in the Wells Fargo Bank Initial Liquidity Facility). Notwithstanding the foregoing, if suspension of the obligations of Wells Fargo pursuant to any Event of Default described in paragraph 8(d) or 8(e) remains in effect and litigation is still pending and a determination regarding same shall not have been dismissed or otherwise made pursuant to a final and nonappealable judgment, as the case may be, when the Termination Date occurs, then the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds shall terminate on the Termination Date without notice or demand and, thereafter, Wells Fargo shall be under no obligation to purchase Eligible Bonds.
In the case of any Suspension Event, the Tender Agent shall subsequently notify all 2015 Series D-4 Bond owners of the suspension and/or termination of both the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds.

(c) Upon the occurrence of any Event of Default, Wells Fargo shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, Wells Fargo, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to Wells Fargo under the Wells Fargo Bank Initial Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived; (ii) Wells Fargo may give written notice of such Event of Default and termination of the Wells Fargo Bank Initial Liquidity Facility (“Notice of Termination Date”) to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a mandatory tender; provided, that the obligation of Wells Fargo to purchase 2015 Series D-4 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on and after such date, the Available Commitment shall terminate and Wells Fargo shall be under no obligation under the Wells Fargo Bank Initial Liquidity Facility to purchase 2015 Series D-4 Bonds; (iii) exercise any right or remedy available to it under any other provision of the Wells Fargo Bank Initial Liquidity Facility; or (iv) exercise any other rights or remedies available under the General Resolution, the 2015 Series D-4 Supplemental Resolution, the applicable Bonds Series Certificate or any other Related Document, any other agreement or at law or in equity; provided, further, however, Wells Fargo shall not have the right to terminate its obligation to purchase the 2015 Series D-4 Bonds except as provided above.

Wells Fargo Bank, National Association

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with $1.7 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,700 locations, 12,500 ATMs, and the internet (wellsfargo.com), and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune’s 2014 rankings of America’s largest corporations. Wells Fargo’s vision is to satisfy all our customers’ financial needs and help them succeed financially. The LOC Bank has senior unsecured debt ratings of “AA-”/“Aa2” and short-term deposit ratings of “A-1+”/“P-1” from Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc., respectively.

The principal executive offices of the LOC Bank are located at 420 Montgomery Street, San Francisco, California 94104 (telephone number 1-866-878-5865). The LOC Bank is responsible for only the information contained in this part of the Official Statement and did not participate in the preparation of or in any way verify the information.
contained in any other part of the Official Statement. Accordingly, the LOC Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

Delivery of this Official Statement shall not create any implication that there has been no change in the affairs of the LOC Bank since the date hereof or that the information contained or referenced under this heading is correct as of the time subsequent to the date of such information.

DESCRIPTION OF THE TERM RATE BONDS

General

The 2015 Series F Bonds are being issued as variable rate obligations in a Term Rate Period, are subject to mandatory tender and are referred to herein as the “Term Rate Bonds.” The Term Rate Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the Term Rate Bonds, and is the Tender Agent for the Term Rate Bonds.

The Term Rate Bonds will bear interest from their dated date to but excluding [____] at the fixed rate set forth on the inside cover pages of this Official Statement. The Term Rate Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. While in the 2015 Series F Initial Term Rate Term, interest on the Term Rate Bonds will accrue from their dated date and be payable on [____]†, and on any earlier mandatory tender or redemption date. Interest on the Term Rate Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Corporation may direct that all or a portion of the Term Rate Bonds in the 2015 Series F Initial Term Rate Term be converted from time to time on any Business Day to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) at any time from and after [____]† to and including [____]†. The Term Rate Bonds are also subject to redemption at par as described below. See “Redemption Provisions for the Term Rate Bonds” below. This Official Statement in general describes the Term Rate Bonds only while the Term Rate Bonds are in the 2015 Series F Initial Term Rate Term.

The Record Date with respect to the Term Rate Bonds is the fifteenth (15th) day next preceding an Interest Payment Date.

Tender of Term Rate Bonds

The Term Rate Bonds or an applicable portion thereof shall be subject to mandatory tender for purchase on and after [____]†, on any date on which the Term Rate Bonds or such

* Preliminary, subject to change.
portion thereof are to be converted to a different interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) and, if not converted, the Term Rate Bonds shall be subject to mandatory tender on [_____]", at the Purchase Price. If only a portion of the Term Rate Bonds are to be subject to mandatory tender for purchase, the particular Term Rate Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion, except that the Trustee shall not select any Term Rate Bond for tender which would result in any remaining Term Rate Bond not being in an authorized denomination as provided in the General Resolution and the 2015 Series F Supplemental Resolution. No liquidity facility has been obtained to pay the Purchase Price of any Term Rate Bonds that are tendered and not remarkecred or redeemed, and the Corporation will be obligated to pay the Purchase Price of those Term Rate Bonds only from monies available from and held under the General Resolution and the 2015 Series F Supplemental Resolution. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the Term Rate Bonds to pay the Purchase Price of any Term Rate Bonds that are subject to mandatory tender for purchase and are not remarkecred. See "PLAN OF FINANCING—2015 Series F Bonds." Failure to pay such Purchase Price of the Term Rate Bonds constitutes a 2015 Series F Event of Default under the 2015 Series F Supplemental Resolution. The 2015 Series F Supplemental Resolution provides that upon such 2015 Series F Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the Term Rate Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2015 Series F Mortgage Loan, the Corporation will be required to deliver to the Trustee a Cash Flow Statement or a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement. Such Cash Flow Statement or Cash Flow Certificate with respect to the Term Rate Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2015 Series F Bond Proceeds Account and the 2015 Series F Redemption Account following the making of such 2015 Series F Mortgage Loan is at least equal to the principal amount of the Term Rate Bonds remaining in the 2015 Series F Initial Term Rate Term.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each Term Rate Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than fifteen (15) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected Term Rate Bonds for purchase on such mandatory tender date and the Purchase Price for such Term Rate Bonds.

Owners of affected Term Rate Bonds shall be required to tender their affected Term Rate Bonds to the Tender Agent for purchase at the Purchase Price on the mandatory tender date, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any Term Rate Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered Term Rate Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Term Rate Bonds shall be deemed to have been purchased at the Purchase Price on the mandatory tender date. IN THE EVENT OF A
FAILURE BY AN OWNER OF AFFECTED TERM RATE BONDS TO DELIVER ITS AFFECTED TERM RATE BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED TERM RATE BONDS, AND ANY UNDELIVERED TERM RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Redemption Provisions for the Term Rate Bonds

The Term Rate Bonds are subject to optional redemption prior to maturity, as described below.

Optional Redemption

The Term Rate Bonds are subject to redemption, at the option of the Corporation, from any source, in whole or in part, on and after [___], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Term Rate Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Selection of Bonds to be Redeemed

In the event of a redemption of less than all of the Term Rate Bonds, the Trustee shall select the Term Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2015 Series F Supplemental Resolution, no Term Rate Bond shall be selected for redemption if the portion of such Term Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2015 Series F Supplemental Resolution.

Corporation’s Right to Purchase Bonds

The Corporation retains the right to purchase any Term Rate Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such Term Rate Bonds. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem Term Rate Bonds, or is otherwise required to redeem Term Rate Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such Term Rate Bonds or

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* Preliminary, subject to change.
portions thereof. Such notice will specify the Term Rate Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the Term Rate Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any Term Rate Bonds or portion thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any Term Rate Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Term Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

**BOOK-ENTRY ONLY SYSTEM**

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2014/2015 Bonds. The 2014/2015 Bonds will be issued, or were 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 2014/2015 Bond certificate will be issued for each Series and maturity of the 2014/2015 Bonds, totaling in the aggregate the principal amount of the 2014/2015 Bonds of each Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million 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, thereby eliminating 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," and together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2014/2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2014/2015 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2014/2015 Bond ("Beneficial Owner") is in
turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are 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 2014/2015 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2014/2015 Bonds, except in the event that use of the book-entry system for the 2014/2015 Bonds is discontinued.

To facilitate subsequent transfers, all 2014/2015 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2014/2015 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2014/2015 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2014/2015 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2014/2015 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2014/2015 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2014/2015 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation 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 2014/2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2014/2015 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from the Corporation 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, the Underwriters, the Remarketing Agents, the Trustee, or the Corporation; subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede &
Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation 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.

The requirement for physical delivery of the 2015 Series D-1 Bonds, the Variable Rate Bonds and the Term Rate Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the 2015 Series D-1 Bonds, the Variable Rate Bonds or the Term Rate Bonds, as applicable, are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered 2015 Series D-1 Bonds, Variable Rate Bonds or Term Rate Bonds to the Tender Agent’s DTC account.

A Beneficial Owner shall give notice to elect to have its Variable Rate Bonds purchased or tendered, through its Participant, to the Tender Agent and shall effect delivery of such Variable Rate Bonds by causing the Direct Participant to transfer the Participant’s interest in the Variable Rate Bonds, on DTC’s records, to the Tender Agent.

DTC may discontinue providing its services as securities depository with respect to a Series of the 2014/2015 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2014/2015 Bond certificates of such Series are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2014/2015 Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC’s book-entry system has been obtained from sources that the Corporation, the Underwriters and the Remarketing Agents believe to be reliable, but the Corporation, the Underwriters and the Remarketing Agents take no responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2014/2015 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE CORPORATION, THE UNDERWRITERS, THE REMARKETING AGENTS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2014/2015 BONDS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2014/2015 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2014/2015 Bonds of such Series (other than under the heading “TAX MATTERS” herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2014/2015 Bonds of such Series.
When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2014/2015 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2014/2015 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2014/2015 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2014/2015 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS, THE REMARKETING AGENTS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2014/2015 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2014/2015 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE_principal OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2014/2015 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2014/2015 BONDS; OR (VI) ANY OTHER MATTER.

UNDERWRITING AND REMARKETING

J.P. Morgan Securities LLC, as co-senior manager, and the other co-senior managing underwriter and co-managing underwriters listed on the inside cover pages have jointly and severally agreed, subject to certain conditions, to purchase the 2015 Series D-1 Bonds from the Corporation at a purchase price of $[_______] and to make a public offering of such 2015 Series D-1 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2015 Series D-1 Bonds if any are purchased. Such 2015 Series D-1 Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $[_______], which includes the expenses for such underwriting for the 2015 Series D-1 Bonds.
RBC Capital Markets, LLC, as co-senior manager, and the other co-senior managing underwriter and co-managing underwriters listed on the inside cover pages have jointly and severally agreed, subject to certain conditions, to purchase the 2015 Series D-2 Bonds from the Corporation at a purchase price of $[_____] and to make a public offering of such 2015 Series D-2 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2015 Series D-2 Bonds if any are purchased. Such 2015 Series D-2 Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $[______], which includes the expenses for such underwriting for the 2015 Series D-2 Bonds.

Wells Fargo Bank, National Association has agreed, subject to certain conditions, to purchase the 2015 Series D-3 Bonds from the Corporation at a purchase price of $[______] and to make a public offering of the 2015 Series D-3 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2015 Series D-3 Bonds if any are purchased. The 2015 Series D-3 Bonds may be offered and sold to certain dealers (including [______]) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of $[_______], which amount includes expenses for such underwriting. [______] will also receive compensation as the initial Remarketing Agent of the 2015 Series D-3 Bonds.

Wells Fargo Bank, National Association has agreed, subject to certain conditions, to purchase the 2015 Series D-4 Bonds from the Corporation at a purchase price of $[______] and to make a public offering of the 2015 Series D-4 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all of the 2015 Series D-4 Bonds if any are purchased. The 2015 Series D-4 Bonds may be offered and sold to certain dealers (including [______]) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of $[_______], which amount includes expenses for such underwriting. [______] will also receive compensation as the initial Remarketing Agent of the 2015 Series D-4 Bonds.

Citibank Global Markets, Inc., as co-senior manager, and the other co-senior managing underwriter and co-managing underwriters listed on the inside cover pages have jointly and severally agreed, subject to certain conditions, to purchase the 2015 Series E Bonds from the Corporation at a purchase price of $[_____] and to make a public offering of such 2015 Series E Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2015 Series E Bonds if any are purchased. Such 2015 Series E Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $[______], which includes the expenses for such underwriting for the 2015 Series E Bonds.
J.P. Morgan Securities LLC has agreed, subject to certain conditions, to purchase the 2015 Series F Bonds from the Corporation at a purchase price of $[_____] and to make a public offering of such 2015 Series F Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. The Underwriter will be obligated to purchase all such 2015 Series F Bonds if any are purchased. Such 2015 Series F Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter. The Underwriter will receive an underwriting fee in the amount of $[_____] which includes the expenses for such underwriting for the 2015 Series F Bonds.

[_____] have jointly and severally agreed, subject to certain conditions, to purchase the 2014 Series I Bonds that are tendered for remarketing on [_____] at a purchase price of par and to remarket such 2014 Series I Bonds at par. Such Remarketing Agents will receive a remarketing agents’ fee in the amount of $[_____] which includes expenses for such remarketing of the 2014 Series I Bonds.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley, parent company of Morgan Stanley & Co. LLC, one of the Underwriters of the 2014/2015 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2015 Series D-1 Bonds and [_____].

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the 2015 Series D-1 Bonds and [_____] has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of CS&Co. and LPL will purchase 2015 Series D-1 Bonds and [_____] from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2015 Series D-1 Bonds and [_____] that such firm sells.

[This paragraph has been supplied by Academy Securities, Inc.: Academy Securities, Inc. (“Academy”), one of the Underwriters of the 2015 Series D-1 Bonds, 2015 Series D-2 Bonds and the 2015 Series D-3 Bonds, intends to enter into distribution agreements (the, “Distribution Agreements”) with each of E*Trade Financial, IFS Financial Services, COR Capital Corporation (formerly Legent Clearing LLC), Wedbush Securities, Sutter Securities, Puplava Securities, TD Ameritrade (Distribution Agreement is on a Deal by Deal basis), Higgins Capital Management, R. Seelaus & Company, Inc., UBS Securities (Distribution Agreement is on a Deal by Deal basis), Ladenburg Thalmann & Co., Newbridge Securities Corporation, Maxim Group LLC, Ridgeway & Conger, World Equity Group, National Alliance Securities, JHS Capital Advisors (each, a “Dealer”) for the retail distribution of certain municipal securities offerings, including the 2015 Series D-1 Bonds, 2015 Series D-2 Bonds and the 2015 Series D-3 Bonds, at the original issue prices. Pursuant to these Distribution Agreements (if applicable to this transaction), Academy Securities, Inc. may share a portion of its underwriting compensation with these firms.]
This paragraph has been supplied by Wells Fargo Bank, National Association: Wells Fargo Bank, National Association ("WFBNA"), the sole underwriter of the 2015 Series D-3 Bonds and 2015 Series D-4 Bonds, has entered into an agreement (the "Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the 2015 Series D-3 Bonds and 2015 Series D-4 Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2015 Series D-3 Bonds and 2015 Series D-4 Bonds with WFA. WFBNA also utilizes the distribution capabilities of its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2015 Series D-3 Bonds and 2015 Series D-4 Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Wells Fargo Bank, National Association is serving as both underwriter and remarketing agent for the 2015 Series D-3 Bonds. Wells Fargo Bank, National Association is serving as underwriter, remarketing agent and Initial Liquidity Facility Provider for the 2015 Series D-4 Bonds.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Preliminary Official Statement constitutes an official statement of the Corporation that has been deemed final by the Corporation as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

From time to time, affiliates of the underwriters or the remarketing agents of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” and “—Construction LOCs.” From time to time, affiliates of the underwriters and remarketing agents may be investors in the Mortgagors.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.
Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

Standard & Poor's Ratings Services and Moody's Investors Service, Inc. have assigned the Fixed Rate Bonds a rating of “__” and “____”, respectively. Standard & Poor's Ratings Services and Moody's Investors Service, Inc. have assigned the 2015 Series D-3 Bonds a rating of “__” and “____”. Standard & Poor's Rating Services and Moody's Investor Service, Inc. have assigned to the 2015 Series D-4 Bonds a rating of “__” and “____”. Standard & Poor's Ratings Services and Moody's Investors Service, Inc. have assigned the Term Rate Bonds a rating of “__” and “____”. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the 2014/2015 Bonds.

TAX MATTERS

For the purposes hereof, the portions of the proceeds of the 2015 Series D-2 Bonds issued to redeem the 2005 Series F-1 Bonds, the 2005 Series J-1 Bonds and the 2006 Series D-1 Bonds are referred to as the “2015 Series D-2 (MFHLOB) Bonds,” and the portions of the proceeds of the 2015 Series D-2 Bonds issued to redeem the 2005 Series E Bonds and the 2005 Series G Bonds are referred to as the “2015 Series D-2 (501(c)(3)) Bonds.”

Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2015 Series D-1 Bond, 2015 Series D-2 Bond, 2015 Series D-3 Bond, 2015 Series D-4 Bond or 2015 Series F Bond for any period during which such 2015 Series D-1 Bond, 2015 Series D-2 Bond, 2015 Series D-3 Bond, 2015 Series D-4 Bond or 2015 Series F Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2015 Series D-1 Bonds, 2015 Series D-2 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds or the 2015 Series F Bonds, respectively, or a
"related person," (ii) interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax and (iii) interest on the 2015 Series D-2 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2015 Series D Mortgage Loans, the 2015 Series D/2014 Series I Mortgage Loan and others in connection with the issuance of the 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2015 Series F Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds from gross income under Section 103 of the Code. In the opinion of Bond Counsel to the Corporation, interest on the 2015 Series E Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2014/2015 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

On December 18, 2014, Bond Counsel to the Corporation rendered its opinion that, under existing statutes and court decisions, (i) interest on the 2014 Series I Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2014 Series I Bond for any period during which such 2014 Series I Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2014 Series I Bonds or a "related person," and (ii) interest on the 2014 Series I Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering such opinion, Bond Counsel to the Corporation relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and others in connection with the issuance of the 2014 Series I Bonds, and Bond Counsel to the Corporation assumed compliance by the Corporation and the Mortgagor of the 2015 Series D/2014 Series I Mortgage Loan with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2014 Series I Bonds from gross income under Section 103 of the Code.

On December 18, 2014, Bond Counsel to the Corporation rendered its opinion that, under existing statutes, interest on the 2014 Series I Bonds is exempt from personal income taxes
imposed by the State of New York or any political subdivision thereof (including The City of New York).

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions, the change in the method of determining the interest rate on the 2014 Series I Bonds, in and of itself, will not adversely affect the exclusion of interest from gross income for Federal income tax purposes under Section 103 of the Code on any 2014 Series I Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code.

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2014/2015 Bonds. Bond Counsel to the Corporation renders its opinion with respect to the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds under existing statutes and court decisions as of the issue date of the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, its opinion with respect to the 2015 Series D-2 Bonds under existing statutes and court decisions as of the issue date of the 2015 Series D-2 Bonds, and its opinion referred to in the immediately preceding paragraph with respect to the Remarked Bonds under existing statutes and court decisions as of the date of the remarketing of the Remarked Bonds, and assumes no obligation to update its opinion after the issue date of the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, the issue date of the 2015 Series D-2 Bonds, or after the date of the remarketing of the Remarked Bonds, as the case may be, to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. The opinion of Bond Counsel to the Corporation referred to in the immediately preceding paragraph with respect to the Remarked Bonds is limited to the change in the method of determining the interest rate on the Remarked Bonds and does not extend to any event or matter occurring subsequent to the delivery of its opinion on December 18, 2014. In addition, Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2015 Series D-1 Bonds, the 2015 Series D-2 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds or the exemption from personal income taxes of interest on the 2014/2015 Bonds under state and local tax law.

Summary of Certain Federal Tax Requirements – 2015 Series D-2 (501(c)(3)) Bonds

Under applicable provisions of the Code, the exclusion from gross income of interest on the portion of the 2015 Series D-2 (501(c)(3)) Bonds for purposes of Federal income taxation requires that at least 95 percent of the proceeds of such portion of the 2015 Series D-2 (501(c)(3)) Bonds (net of amounts applied to fund a reasonably required reserve) be used to finance property owned and used by a 501(c)(3) organization or by a governmental unit in a manner that satisfies applicable Federal tax law, and which meets (i) arbitrage restrictions on the use of proceeds of the issue and (ii) certain other requirements, some of which are summarized below.

The Code requires, among other things, that the property financed by a qualified 501(c)(3) bond (i) be at all times owned and used by a 501(c)(3) organization in good standing or
a governmental unit in a manner which does not generate unrelated business taxable income and (ii) be at all times operated as a 501(c)(3) organization in good standing or a governmental unit, or be operated by a private entity pursuant to a management contract satisfying the requirements of applicable Federal law.

Under the applicable provisions of the Code, the exclusion from gross income of interest on such portion of the 2015 Series D-2 (501(c)(3)) Bonds for purposes of Federal income taxation requires that (i) at least twenty percent (20%) of the units in the Hamilton Housing Development Project financed by such portion of the 2015 Series D-2 (501(c)(3)) Bonds be occupied during the “Qualified Project Period” (as defined in this paragraph) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended (the “1937 Housing Act”), do not exceed 50% of the median income for the area, as adjusted for family size, and (ii) all of the units of the Hamilton Housing Development Project be rented or available for rental on a continuous basis during the Qualified Project Period. “Qualified Project Period” for the Hamilton Housing Development Project means a period commencing upon the later of (a) occupancy of 10% of the units in the Project or (b) the date of issue of such portion of the 2015 Series D-2 (501(c)(3)) Bonds and running until the later of (i) the date which is 15 years after the later of the date of issuance of such portion of the 2015 Series D-2 (501(c)(3)) Bonds or the occupancy of 50% of the units in the Hamilton Housing Development Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to the Hamilton Housing Development Project are outstanding or (iii) the date on which any assistance provided with respect to such Hamilton Housing Development Project under Section 8 of the 1937 Housing Act terminates. The Hamilton Housing Development Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in the Hamilton Housing Development Project must be rented to an individual having an income of 50% or less of the area median income.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of such portion of the 2015 Series D-2 (501(c)(3)) Bonds, the Treasury Regulations provide that the exclusion of interest from gross income for Federal income tax purposes will not be impaired if the Corporation takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Corporation.


Applicable Federal tax law provides that gross income for Federal income tax purposes does not include interest on the 2015 Series D-2 (MFHLOB) Bonds which are issued to refund certain bonds originally issued before December 31, 1980 if the 2015 Series D-2 (MFHLOB) Bonds meet the requirements of certain transition rules of the Mortgage Subsidy Bond Act of 1980, the Tax Reform Act of 1986, and all applicable requirements of the Code and the Internal Revenue Code of 1954, as amended.
Under applicable provisions of the Code, the exclusion from gross income of interest on the 2015 Series D-2 (MFHLOB) Bonds for purposes of Federal income taxation requires that (i) at least ninety percent (90%) of the proceeds of the originally issued bonds were used to provide “residential real property for family units” as defined below, and (ii) the facilities be used by exempt persons i.e., a 501(c)(3) entity or governmental unit. “Residential real property for family units” are projects consisting of units containing separate and complete facilities for living, sleeping, eating, cooking and sanitation which are available to the general public and are to be used on other than a transient basis.

Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds for purposes of Federal income taxation requires that either (i) at least 20% of the units in a Project financed by the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, be occupied during the “Qualified Project Period” (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 50% of the median income for the area, as adjusted for family size, or (ii) at least 25% of the units in a Project financed by the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds or the 2015 Series F Bonds be occupied during the “Qualified Project Period” by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (iii) all of the units of each Project be rented or available for rental on a continuous basis during the Qualified Project Period. “Qualified Project Period” for each such Project means a period commencing upon the later of (a) occupancy of 10% of the units in each such Project or (b) the date of issue of the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds or the 2015 Series F Bonds, and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in each such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to each such Project are outstanding or (iii) the date on which any assistance provided with respect to such Project under Section 8 of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying a low income unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in the Project must be rented to an individual having an income that does not exceed the applicable income limitation.

An election may be made to treat a Project as a deep rent skewed project which requires that (i) at least 15% of the low income units in the Project be occupied during the Qualified Project Period by individuals whose income is 40% or less of the median income for the area, (ii) the gross rent of each low income unit in the Project not exceed 30% of the applicable income limit which applies to the individuals occupying the unit and (iii) the gross rent with respect to each low income unit in the Project not exceed one-half of the average gross rent with respect to units of comparable size which are not occupied by individuals who meet the applicable income limit. Under the deep rent skewing election, the Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 170% of the applicable limit. Upon an increase over 170% of the applicable limit, the
next available low income unit must be rented to an individual having an income of 40% or less of the area median income.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, the Treasury Regulations provide that the exclusion of interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, from gross income for Federal income tax purposes will not be impaired if the Corporation takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Corporation.

Compliance and Additional Requirements

The Code establishes certain additional requirements which must be met subsequent to the issuance and delivery of the 2015 Series D Bonds and the 2015 Series F Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of the proceeds of the 2015 Series D Bonds and the 2015 Series F Bonds, yield and other limits regarding investments of the proceeds of the 2015 Series D Bonds and the 2015 Series F Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the United States.

The Corporation has covenanted in the Resolutions that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the 2015 Series D Bonds and the 2015 Series F Bonds shall be excluded from gross income for Federal income tax purposes. The Corporation has included provisions in its Tax Regulatory Certificate and has established procedures in order to assure compliance with the requirements which must be met subsequent to the issuance of the 2015 Series D Bonds and the 2015 Series F Bonds. In connection with the issuance of the 2015 Series D Bonds and the 2015 Series F Bonds, the Corporation has entered or will enter into Regulatory Agreements with the Mortgagors of the 2015 Series D Mortgage Loans and the 2015 Series D/2014 Series I Mortgage Loan to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the provisions, procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the 2015 Series D Bonds or the 2015 Series F Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes. Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the 2015 Series D Bonds and the 2015 Series F Bonds is payable.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the 2015 Series D Bonds and the 2015 Series F Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a 2015 Series D Bond or 2015 Series F Bond. Prospective investors, particularly those who may be subject to special
rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the 2015 Series D Bonds and the 2015 Series F Bonds.

Prospective owners of the 2015 Series D Bonds or the 2015 Series F Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the 2015 Series D Bonds and the 2015 Series F Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the 2015 Series D Bonds and the 2015 Series F Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a 2015 Series D Bond or a 2015 Series F Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the 2015 Series D Bonds and the 2015 Series F Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s Federal income tax once the required information is furnished to the Internal Revenue Service (the “Service”).

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the 2015 Series D Bonds and the 2015 Series F Bonds under Federal or state law or otherwise prevent beneficial owners of the 2015 Series D Bonds and the 2015 Series F Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the 2015 Series D Bonds and the 2015 Series F Bonds. For example, the Fiscal Year 2016 Budget proposed by the Obama Administration recommends a 28% limitation on “all itemized deductions, as well as other tax benefits”
including “tax-exempt interest.” The net effect of such a proposal, if enacted into law, would be that an owner of a tax-exempt bond with a marginal tax rate in excess of 28% would pay some amount of Federal income tax with respect to the interest on such tax-exempt bond, regardless of issue date.

Prospective purchasers of the 2015 Series D Bonds and the 2015 Series F Bonds should consult their own tax advisors regarding the foregoing matters.

**Taxable Bonds**

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the 2015 Series E Bonds (the “Taxable Bonds”) by original purchasers of the Taxable Bonds who are “U.S. Holders”, as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.

Holders of the Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

**Disposition and Defeasance**

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Taxable Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder’s adjusted tax basis in the Taxable Bond. The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer outstanding under the Resolutions (a “defeasance”). (See “Appendix B—Summary of Certain Provisions of the General Resolution” in Part II of this Official Statement). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

**Backup Withholding and Information Reporting**

In general, information reporting requirements will apply to non-corporate holders of the Taxable Bonds with respect to payments of principal, payments of interest and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States Federal income tax provided the required information is furnished to the Service.
U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

NO LITIGATION

At the time of delivery and payment for the 2014/2015 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2015 Bonds or the remarketing of the Reremarketed Bonds, or in any way contesting or affecting the validity of the 2014/2015 Bonds, the Resolutions, the Disclosure Agreements (as defined below), any investment agreement related to the 2014/2015 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2015 Bonds or the remarketing of the Reremarketed Bonds, or the financing of the 2015 Series D Mortgage Loans, the 2015 Series D/2014 Series I Mortgage Loan or the 2015 Series E Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2015 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2014/2015 Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2014 Series I Bonds by the Corporation were subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, which delivered its approving opinion, dated the date of the issuance of the 2014 Series I Bonds, on December 18, 2014 (a copy of which is attached hereto as Appendix I-3). The remarketing of the 2014 Series I Bonds is subject to the delivery by Bond Counsel to the Corporation of its opinion substantially in the form attached as Appendix I-4. All legal matters incident to the authorization, issuance, sale and
delivery of the 2015 Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters and the Remarking Agents by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. Orrick, Herrington & Sutcliffe LLP has represented one Mortgagor, which Mortgagor has an aggregate outstanding Mortgage Loan of approximately $5,000,000 that was financed with the proceeds of the 2013 Series D Bonds. Certain legal matters will be passed upon for the providers of the Citibank Initial Liquidity Facility by Jones Day LLP. Certain legal matters will be passed upon for the providers of the Wells Fargo Bank Initial Liquidity Facility by Jones Day LLP.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2014, which are included as Appendix C to Part II of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's independent auditor, has not reviewed, commented on or approved, and is not associated with, this Official Statement. The report of Ernst & Young LLP relating to the Corporation's financial statements for the fiscal years ended October 31, 2014 and 2013, which is a matter of public record, is included in this Official Statement. However, Ernst & Young LLP has not performed any procedures on any financial statements or other financial information of the Corporation, including without limitation any of the information contained in this Official Statement, since the date of such report and has not been asked to consent to the inclusion of its report in this Official Statement.

The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2015 Bonds (the "2015 Disclosure Agreement") to provide continuing disclosure. With respect to the 2014 Series I Bonds, the Corporation and the Trustee entered into a written agreement for the benefit of the holders of the 2014 Series I Bonds upon the initial issuance of the 2014 Series I Bonds (the "2014 Disclosure Agreement" and, together with the 2015 Disclosure Agreement, each a "Disclosure Agreement" or together, the "Disclosure Agreements"). The Corporation has undertaken, in the case of the 2014 Disclosure Agreement, and will undertake, in the case of the 2015 Disclosure Agreement, to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ended October 31, 2015, in the case of the 2015 Disclosure Agreement, and October 31, 2014, in the case of the 2014 Disclosure Agreement, certain financial information and operating
data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake or has undertaken, as applicable, in the Disclosure Agreements, for the benefit of the holders of the applicable Series of 2014/2015 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below. With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreements.

The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) a statement setting forth the amount on deposit in the Debt Service Reserve Account; (c) a statement setting forth the valuations of the Mortgage Loans with respect to each Series of Bonds; (d) financial information and operating data of the type set forth in Part II of this Official Statement under the headings or subheadings "BONDS OUTSTANDING UNDER THE PROGRAM," "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates," "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues," "SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest" (chart only), "THE PROGRAM—Mortgage Loans" (charts only), "Appendix D—Activities of the Corporation," "Appendix E-1—Developments and Mortgage Loans Outstanding under the Program," "Appendix E-2—Mortgage Loan Prepayment Provisions" (chart only), "Appendix E-3—Permanent Mortgage Loan Physical Inspection Ratings" (chart only), "Appendix E-4—Cross-Call Provisions and Related Information," "Appendix F-1—Certain Investments under the General Resolution," "Appendix F-2—Interest Rate Cap Agreements," "Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs" (chart only) and "Appendix G—Description of Supplemental Security and Subsidy Programs—Construction LOCs" (chart only); and (e) the information regarding amendments to a Disclosure Agreement required pursuant thereto, together with (f) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation.

Pursuant to the Disclosure Agreements, the Corporation has undertaken or will further undertake, as applicable, to use its best efforts to provide to the MSRB, on an annual basis on or before 150 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a "Major Obligated Mortgagor"), certain financial information and operating data, referred to herein as "Mortgagor Annual Information," including, but not limited to, annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards if so required by the applicable Mortgage; provided, however, that if audited financial
statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available. Currently, there are no Major Obligated Mortgagors.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2014/2015 Bonds or other material events affecting the tax status of the 2014/2015 Bonds; (7) modification to the rights of holders of 2014/2015 Bonds, if material; (8) 2015 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2014/2015 Bonds; (10) the release, substitution or sale of property securing repayment of the 2014/2015 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligation Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement.

In addition to the notices described above, the Corporation in the 2015 Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with the proceeds of the 2015 Series D Bonds or the 2014 Series I Bonds in substitution for one or more of the Developments described under “PLAN OF FINANCING—2015 Series D Mortgage Loans and 2015 Series D/2014 Series I Mortgage Loan—2015 Series D Developments.” The Corporation has agreed in the 2015 Disclosure Agreement to provide such notice to the MSRB on or before the date of the making of such substitute Mortgage Loan and to include in such notice information regarding such substitute Development and Mortgage Loan substantially similar to the information regarding other Developments contained under such heading. The Corporation in the 2015 Disclosure Agreement has also agreed to provide a notice to the MSRB of any increase or decrease in the Anticipated Construction Mortgage Loan Amount or Anticipated Permanent Mortgage Loan Amount for any 2015 Series D Mortgage Loan described under such heading. The Corporation has agreed in the Disclosure Agreement to provide such notice to the MSRB on or before the date of increasing or decreasing such loan amounts and to include in such notice information regarding the increase or decrease and the resulting loan amounts. Because such notices are not required to be provided under Rule 15c2-12, failure to comply with this provision of the 2015 Disclosure Agreement will not constitute a failure to comply with an undertaking in a written agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.
If any party to a Disclosure Agreement fails to comply with any provisions thereof, then each of the other parties to such Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the applicable Series of 2014/2015 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, such Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under such Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2014/2015 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the applicable Series of 2014/2015 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2014/2015 Bonds are third-party beneficiaries of the applicable Disclosure Agreement and, as such, are deemed to be holders of the applicable Series of 2014/2015 Bonds for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. Each Disclosure Agreement, however, may be amended or modified without the consent of the holders of the applicable Series of 2014/2015 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the 2015 Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2015 Bonds, will be on file at the office of the Corporation. Copies of the 2014 Disclosure Agreement are on file at the office of the Corporation.

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale or remarketing of the 2014/2015 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder
during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor's report, when available, upon the request of the owner of any Outstanding 2014/2015 Bonds.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 110 William Street, New York, New York 10038, (212) 227-5500 or through its internet address: www.nychdc.com.
MISCELLANEOUS

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 an agreement or contract between the Corporation and the purchasers or owners of any 2014/2015 Bonds.

This Official Statement is submitted in connection with the sale and remarketing, as applicable, of the 2014/2015 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____________________________
APPENDIX 1-1

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION
RELEATING TO THE 2015 SERIES D-1 BONDS, THE 2015 SERIES D-3 BONDS, THE
2015 SERIES F BONDS

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the
“Corporation”), a corporate governmental agency, constituting a public benefit corporation,
organized and existing under and pursuant to the New York City Housing Development
Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the
Consolidated Laws of New York), as amended (the “Act”), have examined a record of
proceedings relating to the issuance by the Corporation of $_________ Multi-Family Housing
Revenue Bonds, 2015 Series D-1 (the “2015 Series D-1 Bonds”), $_________ Multi-Family
Housing Revenue Bonds, 2015 Series D-3 (the “2015 Series D-3 Bonds”), $_________ Multi-
Family Housing Revenue Bonds, 2015 Series D-4 (the “2015 Series D-4 Bonds”; the 2015 Series
D-1 Bonds, the 2015 Series D-3 Bonds and the 2015 Series D-4 Bonds being collectively
referred to as the “2015 Series D Bonds”), $_________ Multi-Family Housing Revenue Bonds,
2015 Series E (the “2015 Series E Bonds”) and $_________ Multi-Family Housing Revenue
Bonds, 2015 Series F (the “2015 Series F Bonds”; the 2015 Series D Bonds, the 2015 Series E
Bonds and the 2015 Series F Bonds being collectively referred to as the “2015 Bonds”).

The 2015 Bonds are authorized to be issued pursuant to the Act, the Multi-Family
Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as
amended (the “General Resolution”), and, with respect to the 2015 Series D-1 Bonds, the Two
Hundred Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing
Revenue Bonds, 2015 Series D-1 of the Corporation, adopted [_________], with respect to the
2015 Series D-3 Bonds, the Two Hundred Eleventh Supplemental Resolution Authorizing the
Issuance of Multi-Family Housing Revenue Bonds, 2015 Series D-3 of the Corporation, adopted
[_________], with respect to the 2015 Series D-4 Bonds, the Two Hundred Twelfth
Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds,
2015 Series D-4 of the Corporation, adopted [_________], with respect to the 2015 Series E
Bonds, the Two Hundred Thirteenth Supplemental Resolution Authorizing the Issuance of Multi-
Family Housing Revenue Bonds, 2015 Series E of the Corporation, adopted [_________], and
with respect to the 2015 Series F Bonds, the Two Hundred Fourteenth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series F of the
Corporation, adopted [_________] (collectively, the “Supplemental Resolutions”; the General
Resolution and the Supplemental Resolutions being collectively referred to as the

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The 2015 Series D Bonds are being issued for the purpose of financing the 2015 Series D Mortgage Loans (as defined in the Resolutions). The 2015 Series E Bonds are being issued for the purposes of financing the 2015 Series E Mortgage Loans (as defined in the Resolutions). The 2015 Series F Bonds are being issued for the purpose of financing the 2015 Series F Mortgage Loans (as defined in the Resolutions).

The 2015 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2015 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2015 Series D Mortgage Loans, the 2015 Series E Mortgage Loans and the 2015 Series F Mortgage Loans, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2015 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

3. The 2015 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the “State”), including the Act.

4. The 2015 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2015 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and, with respect to the 2015 Series F Bonds, the 2015 Series F Revenues (as such terms are defined in the Resolutions), and all the Accounts and, with respect to the 2015 Series F Bonds, the 2015 Series F Accounts, established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2015 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2015 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.
7. Under existing statutes and court decisions, (i) interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2015 Series D-1 Bond, 2015 Series D-3 Bond, 2015 Series D-4 Bond or 2015 Series F Bond for any period during which such 2015 Series D-1 Bond, 2015 Series D-3 Bond, 2015 Series D-4 Bond or 2015 Series F Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds or the 2015 Series F Bonds, respectively, or a “related person,” and (ii) interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2015 Series D Mortgage Loans and others in connection with the issuance of the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2015 Series F Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds and the 2015 Series F Bonds from gross income under Section 103 of the Code.

8. Interest on the 2015 Series E Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2015 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2015 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2015 Series D-1 Bonds, the 2015 Series D-3 Bonds, the 2015 Series D-4 Bonds or the 2015 Series F Bonds, or the exemption from personal income taxes of interest on the 2015 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2015 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
We have examined an executed 2015 Series D-1 Bond, an executed 2015 Series D-3 Bond, an executed 2015 Series D-4 Bond, an executed 2015 Series E Bond and an executed 2015 Series F Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,
APPENDIX 1-2

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2015 SERIES D-2 BONDS

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of $ Multi-Family Housing Revenue Bonds, 2015 Series D-2 (the "2015 Series D-2 Bonds").

The 2015 Series D-2 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the "General Resolution"), and the Two Hundred Tenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series D-2 of the Corporation, adopted [_______] (the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as the "Resolutions"). The 2015 Series D-2 Bonds are being issued for the purpose of refunding certain outstanding bonds of the Corporation (the "Prior Bonds").

The 2015 Series D-2 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2015 Series D-2 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to refund the Prior Bonds, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2015 Series D-2 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.
3. The 2015 Series D-2 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.

4. The 2015 Series D-2 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2015 Series D-2 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues (as defined in the Resolutions) and all the Accounts established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2015 Series D-2 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2015 Series D-2 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2015 Series D-2 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2015 Series D-2 Bond for any period during which such 2015 Series D-2 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2015 Series D-2 Bonds or a "related person," and (ii) interest on the 2015 Series D-2 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code; such interest, however, is included in the adjusted current earnings of certain corporations for purposes of calculating the alternative minimum tax imposed on such corporations. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and others in connection with the issuance of the 2015 Series D-2 Bonds, and we have assumed compliance by the Corporation with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2015 Series D-2 Bonds from gross income under Section 103 of the Code.

8. Under existing statutes, interest on the 2015 Series D-2 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2015 Series D-2 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon
an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2015 Series D-2 Bonds, or the exemption from personal income taxes of interest on the 2015 Series D-2 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2015 Series D-2 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2015 Series D-2 Bond and in our opinion the form of said Bond and its execution are regular and proper.

Very truly yours,
APPENDIX 1-3

FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION
DELIVERED UPON THE ISSUANCE OF THE 2014 SERIES I BONDS

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the “Act”), have examined a record of proceedings relating to the issuance by the Corporation of $337,875,000 Multi-Family Housing Revenue Bonds, 2014 Series G-1 (the “2014 Series G-1 Bonds”), $8,330,000 Multi-Family Housing Revenue Bonds, 2014 Series G-2 (the “2014 Series G-2 Bonds”); the 2014 Series G-1 Bonds and the 2014 Series G-2 Bonds being collectively referred to as the “2014 Series G Bonds”), $50,000,000 Multi-Family Housing Revenue Bonds, 2014 Series H-2 (the “2014 Series H-2 Bonds”) and $3,260,000 Multi-Family Housing Revenue Bonds, 2014 Series I (the “2014 Series I Bonds”; the 2014 Series G Bonds, the 2014 Series H-2 Bonds and the 2014 Series I Bonds being collectively referred to as the “2014 Bonds”).

The 2014 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and, with respect to the 2014 Series G-1 Bonds and the 2014 Series G-2 Bonds, the One Hundred Ninety-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series G of the Corporation, adopted December 3, 2014, with respect to the 2014 Series H-2 Bonds, the Two Hundred First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series H-2 of the Corporation, adopted December 3, 2014 and with respect to the 2014 Series I Bonds, the Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I of the Corporation, adopted December 3, 2014 (collectively, the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”). The 2014 Series G Bonds are being issued for the purpose of financing the 2014 Series G Mortgage Loans (as defined in the Resolutions) and refunding certain outstanding bonds of the Corporation (the “Prior Bonds”). The 2014 Series H-2 Bonds are being issued for the purposes of financing the 2014 Series H Mortgage Loans (as defined in the Resolutions). The 2014 Series I Bonds are being issued for the purpose of financing the 2014 Series I Mortgage Loans (as defined in the Resolutions).

The 2014 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.
We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2014 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2014 Series G Mortgage Loans, the 2014 Series H Mortgage Loans and the 2014 Series I Mortgage Loans, to refund the Prior Bonds, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2014 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

3. The 2014 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the “State”), including the Act.

4. The 2014 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2014 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and, with respect to the 2014 Series I Bonds, the 2014 Series I Revenues (as such terms are defined in the Resolutions), and all the Accounts and, with respect to the 2014 Series I Bonds, the 2014 Series I Accounts, established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2014 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2014 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2014 Series G Bonds and the 2014 Series I Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2014 Series G Bond or 2014 Series I Bond for any period during which such 2014 Series G Bond or 2014 Series I Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2014 Series G-1 Bonds, the 2014 Series G-2 Bonds or the 2014 Series I Bonds, respectively, or a “related person,” and (ii)
interest on the 2014 Series G Bonds and the 2014 Series I Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2014 Series G Mortgage Loans and others in connection with the issuance of the 2014 Series G Bonds and the 2014 Series I Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2014 Series I Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2014 Series G Bonds and the 2014 Series I Bonds from gross income under Section 103 of the Code.

8. Interest on the 2014 Series H-2 Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2014 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2014 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2014 Series G Bonds and the 2014 Series I Bonds, or the exemption from personal income taxes of interest on the 2014 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2014 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2014 Series G-1 Bond, an executed 2014 Series G-2 Bond, an executed 2014 Series H-2 Bond and an executed 2014 Series I Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,
APPENDIX 1-4

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2014 SERIES I BONDS

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

THE BANK OF NEW YORK MELLON
as Trustee
101 Barclay Street
New York, New York 10286

Ladies and Gentlemen:

We are bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the “Act”). On December 18, 2014, we rendered our approving opinion (the “Approving Opinion”) with respect to the issuance by the Corporation of its Multi-Family Housing Revenue Bonds, 2014 Series I, in the original aggregate principal amount of $3,260,000 (the “Bonds”). The Bonds were issued under and pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and the Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I of the Corporation, adopted December 3, 2014 (the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being collectively referred to as the “Resolutions”). Unless otherwise defined in this opinion, all capitalized terms used herein shall have the meanings ascribed thereto in the Resolutions.

The Resolutions provide that the method of determining the interest rate on the Bonds may be changed on an Interest Method Change Date, subject to the terms and provisions of the Resolutions. Today, pursuant to the provisions of the Resolutions, is an Interest Method Change Date with respect to the Bonds, the method of determining the interest rate on the Bonds is being changed and the Bonds are being remarketed (the Bonds, as so remarketed, being referred to as the “Reoffered Bonds”). On and after the date hereof, the Reoffered Bonds will bear interest at the Fixed Rate pursuant to the terms and provisions of the Resolutions. This opinion is being delivered in connection with the change in the method of determining the interest rate on the Reoffered Bonds.

We are of the opinion that the change in the method of determining the interest rate on the Reoffered Bonds is consistent with the provisions of the Resolutions.
We express no opinion as to whether, as of the date hereof, the interest on the Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). We are of the opinion, however, that, under existing statutes and court decisions, the change in the method of determining the interest rate on the Reoffered Bonds, in and of itself, will not adversely affect the exclusion of interest from gross income for Federal income tax purposes under Section 103 of the Code on any Reoffered Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code.

We express no opinion regarding any other Federal or state tax consequences with respect to the Reoffered Bonds. We render this opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update this opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We wish to advise you that our opinion is limited to the change in the method of determining the interest rate on the Reoffered Bonds on the date hereof and does not extend to any event or matter occurring subsequent to the delivery of our Approving Opinion on December 18, 2014.

Very truly yours,
OFFICIAL STATEMENT PART II

relating to

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

MULTI-FAMILY HOUSING REVENUE BONDS

Part II of this Official Statement provides certain information concerning bonds previously issued under the General Resolution (the "Bonds"), certain sources of payment and security for the Bonds, the Corporation, and the mortgage loan program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance of its Bonds. The terms of the Series of Bonds being issued, including designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part I of this Official Statement with respect to such Series. Additional information concerning certain sources of payment and security for the Bonds, the Corporation, and the mortgage loans program financed with the proceeds of Bonds is contained in Part I of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part I of this Official Statement and is subject in all respects to the information contained therein.

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PART II

relating to

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Revenue Bonds

INTRODUCTION

The purpose of this Part II of this Official Statement is to set forth certain information concerning the Corporation, the Program and the Bonds in connection with the issuance of certain Series of Bonds by the Corporation. Each Series of Bonds is issued pursuant to the Act, the General Resolution, and a related Supplemental Resolution. Certain defined terms used herein are set forth in Part I of this Official Statement or in “Appendix A—Definition of Certain Terms.”

THE CORPORATION

Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in the City of New York (the “City”) for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.