APPENDIX 1-1

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

Upon delivery of the 2014 Bonds Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

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

Ladies and Gentlemen:


The 2014 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and, with respect to the 2014 Series C-1 Bonds, the One Hundred Ninety-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-1 of the Corporation, adopted , with respect to the 2014 Series C-2 Bonds, the One Hundred Ninety-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-2 of the Corporation, adopted , with respect to the 2014 Series C-3 Bonds, the One Hundred Ninety-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-3 of the Corporation, adopted , with respect to the 2014 Series D-1 Bonds, the One Hundred Ninety-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-1 of the Corporation, adopted , with respect to the 2014 Series D-2 Bonds, the One Hundred Ninety-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-2 of the Corporation, adopted , with respect to the 2014 Series E Bonds, the One Hundred Ninety-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series E of the Corporation, adopted , and with respect to the 2014 Series F Bonds, the One Hundred Ninety-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series F of the Corporation, adopted (collectively, the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”). The 2014 Series C Bonds are being issued for the purpose of financing the 2014 Series C Mortgage Loans (as defined in the Resolutions). The 2014 Series D Bonds are being issued for
the purpose of financing the 2014 Series D Mortgage Loans (as defined in the Resolutions), refunding certain outstanding bonds of the Corporation (the "2014 Series D Prior Bonds") and financing certain other Corporation Corporate Purposes (as defined in the Resolutions). The 2014 Series E Bonds are being issued for the purpose of financing the 2014 Series E Mortgage Loans (as defined in the Resolutions), refunding certain outstanding bonds of the Corporation (the "2014 Series E Prior Bonds") and financing certain other Corporation Corporate Purposes. The 2014 Series F Bonds are being issued for the purpose of financing the 2014 Series F 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 C Mortgage Loans, the 2014 Series D Mortgage Loans, the 2014 Series E Mortgage Loans and the 2014 Series F Mortgage Loans, to refund the 2014 Series D Prior Bonds and the 2014 Series E Prior Bonds, to provide funds to finance said Corporation Corporate Purposes, 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 F Bonds, the 2014 Series F Revenues (as such terms are defined in the Resolutions) and all the Accounts and, with respect to the 2014 Series F Bonds, the 2014 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 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 C Bonds, the 2014 Series E Bonds and the 2014 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 2014 Series C Bond, 2014 Series E Bond or 2014 Series F Bond for any period during which such 2014 Series C Bond, 2014 Series E Bond or 2014 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 2014 Series C-1 Bonds, the 2014 Series C-2 Bonds, the 2014 Series C-3 Bonds, the 2014 Series E Bonds or the 2014 Series F Bonds, respectively, or a “related person,” and (ii) interest on the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 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 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 C Mortgage Loans, the Mortgagors of the 2014 Series E Mortgage Loans and others in connection with the issuance of the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 Series F Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2014 Series F Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 Series F Bonds from gross income under Section 103 of the Code.

8. Interest on the 2014 Series B 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 A 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 C-1 Bond, an executed 2014 Series C-2 Bond, an executed 2014 Series C-3 Bond, an executed 2014 Series D-1 Bond, an executed 2014 Series D-2 Bond, an executed 2014 Series E Bonds and an executed 2014 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

FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON THE ISSUANCE OF THE 2013 SERIES F-3 BONDS

Upon delivery of the 2013 Series F-3 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, delivered its approving opinion in substantially the following form:

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 of $118,660,000 Multi-Family Housing Revenue Bonds, 2013 Series E-1-A (the "2013 Series E-1-A Bonds"), $57,060,000 Multi-Family Housing Revenue Bonds, 2013 Series E-1-B (the "2013 Series E-1-B Bonds"), $78,025,000 Multi-Family Housing Revenue Bonds, 2013 Series E-1-C (the "2013 Series E-1-C Bonds"; the 2013 Series E-1-A Bonds, the 2013 Series E-1-B Bonds and the 2013 Series E-1-C Bonds being collectively referred to as the "2013 Series E-1 Bonds"), $32,670,000 Multi-Family Housing Revenue Bonds, 2013 Series E-2 (the "2013 Series E-2 Bonds"), $19,520,000 Multi-Family Housing Revenue Bonds, 2013 Series E-3 (the "2013 Series E-3 Bonds"; the 2013 Series E-1 Bonds, the 2013 Series E-2 Bonds and the 2013 Series E-3 Bonds being collectively referred to as the "2013 Series E Bonds"), and $42,495,000 Multi-Family Housing Revenue Bonds, 2013 Series F (the "2013 Series F Bonds"; the 2013 Series E Bonds and the 2013 Series F Bonds being collectively referred to as the "2013 Bonds").

The 2013 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 2013 Series E-1 Bonds, the One Hundred Eighty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series E-1 of the Corporation, adopted November 25, 2013, with respect to the 2013 Series E-2 Bonds, the One Hundred Eighty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series E-2 of the Corporation, adopted November 25, 2013, with respect to the 2013 Series E-3 Bonds, the One Hundred Eighty-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series E-3 of the Corporation, adopted November 25, 2013, and with respect to the 2013 Series F Bonds, the One Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series F of the Corporation, adopted November 25, 2013 (collectively, the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions"). The 2013 Series E Bonds are being issued for the purpose of financing the 2013 Series E Mortgage Loans (as defined in the Resolutions), retiring a certain obligation of the Corporation and refunding certain of the Corporation's outstanding bonds (the "Prior Bonds"). The 2013 Series F Bonds are being issued for the purpose of financing the 2013 Series F Mortgage Loans (as defined in the Resolutions).

The 2013 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 2013 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 2013 Series E Mortgage Loans and the 2013 Series F Mortgage Loans, to retire said obligation of the Corporation, to refund the Prior Bonds, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2013 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 2013 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 2013 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 2013 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 2013 Series F Bonds, the 2013 Series F Revenues (as such terms are defined in the Resolutions) and all the Accounts and, with respect to the 2013 Series F Bonds, the 2013 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 2013 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2013 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 2013 Series E Bonds and the 2013 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 2013 Series E Bond or 2013 Series F Bond for any period during which such 2013 Series E Bond or 2013 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 2013 Series E-1 Bonds, the 2013 Series E-2 Bonds, the 2013 Series E-3 Bonds or the 2013 Series F Bonds, respectively, or a “related person” and (ii) interest on the 2013 Series E Bonds and the 2013 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 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 2013 Series E Mortgage Loans and others in connection with the issuance of the 2013 Bonds, and we have assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2013 Series F Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2013 Bonds from gross income under Section 103 of the Code. In addition, under
existing statutes, interest on the 2013 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 2013 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 2013 Bonds, or the exemption from personal income taxes of interest on the 2013 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 2013 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 2013 Series E-1-A Bond, an executed 2013 Series E-1-B Bond, an executed 2013 Series E-1-C Bond, an executed 2013 Series E-2 Bond, an executed 2013 Series E-3 Bond and an executed 2013 Series F Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,
APPENDIX 1-3

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION RELATING TO THE 2013 SERIES F-3 BONDS

Upon the remarketing of the 2013 Series F-3 Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its opinion in substantially the following form:

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 19, 2013, we rendered our approving opinion (the “Approving Opinion”) with respect to the issuance by the Corporation of its Multi-Family Housing Revenue Bonds, 2013 Series F, in the original aggregate principal amount of $42,495,000 (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 One Hundred Eighty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series F of the Corporation, adopted November 25, 2013 (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 $________ aggregate principal amount of the Bonds maturing on November 1, 2018, the method of determining the interest rate on such portion of the Bonds is being changed and such portion of the Bonds is being remarshaled (such portion of the Bonds, as so remarshaled, being referred to as the “Reoffered Bonds”). On and after the date hereof, the Reoffered Bonds will bear interest at a Term 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 19, 2013.

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, 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 loan 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.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of
the City. The Corporation is a “covered organization” as such term is defined in the New York State
Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject
to the review of the New York State Financial Control Board for The City of New York.

The Corporation’s audited financial statements for the fiscal year ended October 31, 2013,
including as Schedule 2 supplemental information related to the Program, are contained in Appendix C
hereeto. In addition, a summary of assets and revenues related to the Program are described, in part, under
“SECURITY FOR THE BONDS—Summary of Program Assets and Revenues.” For a description of the
bond, mortgage loan, loan and servicing activities of the Corporation, see “Appendix D—Activities of the
Corporation.”
Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development ("HPD") (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the "Mayor") and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

Members

VICKI BEEN, Chairperson and Member ex-officio. Ms. Been was appointed Commissioner of HPD by Mayor Bill de Blasio, effective February 18, 2014. Prior to joining HPD, she was the Boxer Family Professor of Law at New York University School of Law and Director of NYU’s Furman Center for Real Estate and Urban Policy. Ms. Been earned a J.D. from NYU School of Law, and clerked for Judge Edward Weinfeld on the Southern District of New York and for Justice Harry Blackman on the United States Supreme Court.

HARRY E. GOULD, JR., Vice Chairperson and Member, serving pursuant to law. Mr. Gould is Chairman, President and Chief Executive Officer of Gould Paper Corporation, which was, until April 30, 2010, the largest privately owned independent distributor of printing paper in the United States. As of that date, Gould became a 51% owned subsidiary of Japan Pulp & Paper, the largest paper distributor in Japan. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He is a member of the Board of Directors of the Roundabout Theatre Organization and a member of the Board of Overseers at the Columbia Business School. He was a member of the Board of Directors of Domtar, Inc., North America’s largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. He was a member of Colgate University’s Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of Colgate University in 2012. He was appointed the U.S. representative to the U.N. East-West Trade Development Commission by President Johnson from 1967 to 1968. He was President of the New York City Board of Trade, and was Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University magna cum laude. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.
DEAN FULEIHAN, Member ex-officio. Mr. Fuleihan was appointed New York City Budget Director in January 2014. Previously, Mr. Fuleihan joined the SUNY College of Nanoscale Science and Engineering as Executive Vice President for Strategic Partnerships. Prior to that, he served in the New York State Assembly for over 30 years, serving as the principal fiscal and policy advisor to the Speaker of the New York State Assembly, Assembly leadership and the Majority Conference. He was also the Assembly’s principal staff negotiator on the state budget. Mr. Fuleihan received a B.A. degree in Economics from Alfred University and studied public finance at the Maxwell School of Citizenship and Public Affairs at Syracuse University.

JACQUES JIHA, Member ex-officio. Mr. Jacques Jiha Ph.D. was appointed Commissioner of New York City’s Department of Finance by Mayor Bill de Blasio on April 8, 2014. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation’s second-largest pension fund valued at $120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city’s operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a Master’s degree in Economics from the New School for Social Research and a Bachelor’s degree in Economics from Fordham University.

COLVIN W. GRANNUM, Member, term expires December 31, 2014. Mr. Grannum is the president of Bedford Stuyvesant Restoration Corporation. Prior to joining Bedford Stuyvesant Restoration Corporation, Mr. Grannum served as a founding director and the chief executive officer of Bridge Street Development Corporation. He has also been employed by the United States Department of Justice, the New York State Attorney General, the NYNEX Corporation, and the New York City Corporation Counsel, respectively, where he held a variety of senior level positions. He serves as a member of the board of directors of the New York City Workforce Investment Board, Center for New York City Neighborhood, Local Initiatives Support Corporation, Brooklyn Chamber of Commerce and Bedford Stuyvesant Early Childhood Development Center, Inc. Mr. Grannum is a graduate of the University of Pennsylvania and Georgetown University Law Center and has completed education programs at Columbia Business School; Harvard University, John F. Kennedy School of Government; Harvard University, School of Divinity; and University of Pennsylvania, Wharton School of Business.

CHARLES G. MOERDLER, Member, serving pursuant to law. Mr. Moerdler is a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining his law firm in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler has served as a member of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department
since 1977 and as a member of the Mayor’s Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

DENISE SCOTT, Member, serving pursuant to law. Ms. Scott is Managing Director of the Local Initiatives Support Corporation’s New York City program (LISC NYC) since 2001. During her tenure, LISC NYC has invested in the development of over 10,000 units of affordable housing. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD’s six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor’s Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. Ms. Scott serves on the U.S. Department of Treasury’s Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also serves on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

Principal Officers

VICKI BEEN, Chairperson.

HARRY E. GOULD, JR., Vice Chairperson.

GARY D. RODNEY, President. Mr. Rodney was appointed President of the Corporation on March 3, 2014. Prior to joining the Corporation, Mr. Rodney was the Executive Vice President for Development at Omni New York LLC (“OMNI”), a real estate development company focusing on affordable housing. Prior to joining OMNI, Mr. Rodney was Director of Development at BFC Partners, a New York City based real estate development company. Mr. Rodney also spent five years at the Corporation and held several positions structuring financing programs and underwriting transactions before being promoted to Vice President in 2005. Mr. Rodney holds a Masters of Urban
Planning from New York University's Robert F. Wagner Graduate School of Public Service and Bachelor of Arts from the University of Rochester.

RICHARD M. FROEHLICH, Chief Operating Officer, Executive Vice President and General Counsel. Mr. Froehlich, an attorney and member of the New York State Bar, was appointed Chief Operating Officer of the Corporation on June 9, 2011, and Executive Vice President for Capital Markets of the Corporation on February 27, 2008. Mr. Froehlich is also the General Counsel of the Corporation. He was originally appointed Senior Vice President and General Counsel of the Corporation effective November 17, 2003. Prior to joining the Corporation, he was Counsel at the law firm of O'Melveny & Myers LLP in its New York City office, where Mr. Froehlich's practice focused on real estate, public finance and affordable housing. From 1993 to 1998, Mr. Froehlich was an Assistant Counsel at the New York State Housing Finance Agency. Upon graduation from law school, he was an associate at Skadden, Arps, Slate, Meagher & Flom. Mr. Froehlich received his B.A. degree from Columbia College and his J.D. from Columbia University School of Law. He is an Adjunct Assistant Professor of Urban Planning at Columbia University.

CATHLEEN A. BAUMANN, Senior Vice President and Treasurer. Ms. Baumann was appointed Senior Vice President of the Corporation on August 8, 2012 and Treasurer of the Corporation by the President on July 20, 2009. Prior to such appointments, she held the position of Deputy CFO since September 2004. Ms. Baumann joined the Corporation in 1988 as an Accountant. She has also held the positions of Senior Accountant and Internal Auditor and Vice President of Internal Audit. Ms. Baumann received her bachelor's degree with majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

ELLEN K. DUFFY, Senior Vice President for Debt Issuance and Finance. Ms. Duffy was appointed Senior Vice President of the Corporation on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities (“BAS”). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

TERESA GIGLIELLO, Senior Vice President—Portfolio Management. Ms. Gigliello was appointed a Senior Vice President of the Corporation on August 3, 1998. Prior to such appointment, Ms. Gigliello held the position of Director of Audit. She began her career with the Corporation in 1985 as an accountant and served as the Corporation's Internal Auditor from 1986 until her appointment as Director of Audit in 1995. Ms. Gigliello received a Bachelor of Science degree from St. John's University.

EILEEN M. O'REILLY, Senior Vice President. Ms. O'Reilly was appointed Senior Vice President for Loan Servicing of the Corporation on September 15, 2009. Prior to such appointment she acted as Chief Financial Officer of the Corporation since May 2, 2007. She joined the Corporation as Acting Senior Vice President on March 19, 2007. Prior to joining the Corporation, Ms. O'Reilly was a principal of Gramercy Capital Consulting, a consulting firm where she advised clients in implementing financial programs and marketing initiatives. Previously, she held several positions at Fidelity Investments,

JIM QUINLIVAN, Senior Vice President for Policy Analysis & Compliance. Mr. Quinlivan was appointed Senior Vice President for Policy Analysis & Compliance of the Corporation on April 10, 2013, effective April 15, 2013. Prior to such appointment, Mr. Quinlivan held the position of Vice President and Deputy Director of Asset Management. Mr. Quinlivan began his career with the Corporation in 1996 and held several positions before being promoted to Vice President in 2002. Prior to joining the Corporation, Mr. Quinlivan worked at the U.S. Department of Housing & Urban Development. Mr. Quinlivan received a B.A. from New York University.

JONATHAN SPRINGER, Senior Vice President for Development. Mr. Springer was appointed Senior Vice President for Development on July 25, 2013. Prior to joining the Corporation, Mr. Springer was a Senior Vice President at Bank of America and a Vice President at Citibank, where he originated affordable housing financing. He also served as Vice President for Real Estate & Project Finance at the Empire State Development Corporation. Mr. Springer syndicated tax credits as Special Funds Manager at the Enterprise Social Investment Corporation and co-founded the Workforce Investment Company, Inc. to syndicate various workforce development tax credits. He began his career in affordable housing with the Northern Manhattan Improvement Corporation. Mr. Springer holds an A.B. from Harvard College, an M.B.A. from New York University’s Leonard N. Stern School of Business and a J.D. from New York University’s School of Law.

MELISSA BARKAN, Deputy General Counsel and Secretary. Ms. Barkan was appointed Secretary of the Corporation on May 2, 2007. She was appointed Deputy General Counsel on March 1, 2007. Prior to her appointments she held the position of Associate General Counsel and Assistant Secretary. In 1999, Ms. Barkan joined the Corporation as an Assistant General Counsel. Before joining the Corporation, Ms. Barkan was associated with a New York law firm where her practice focused on real estate acquisitions and financing. Ms. Barkan received her B.S. degree from the School of Business at the State University of New York at Albany and her J.D. from Brooklyn Law School. Ms. Barkan is a member of the New York State Bar.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.
BONDS OUTSTANDING UNDER THE PROGRAM

The first Series of Bonds were issued in 1993 and approximately $[8,346,905,000] principal amount of Bonds has been issued under the Resolution. As of [May 31, 2014], the following Series of Bonds were Outstanding under the Program.

<table>
<thead>
<tr>
<th>Series Designation</th>
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<th>Outstanding Par Amount</th>
<th>Date of Issue/Remarketing</th>
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<td>21,860,000</td>
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<td>2010 Series J-2</td>
<td>25,510,000</td>
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<td>December 22, 2010</td>
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<td>5,165,000</td>
<td>December 22, 2010</td>
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<td>12,620,000</td>
<td>April 8, 2011(4)</td>
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<tr>
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<td>38,925,000</td>
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<td>5,255,000</td>
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</tr>
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<td>12,855,000</td>
<td>December 19, 2013</td>
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<tr>
<td>2012 Series K-2</td>
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<td>December 19, 2013</td>
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<td>Series Designation</td>
<td>Original Par Amount</td>
<td>Outstanding Par Amount</td>
<td>Date of Issue/Remarketing</td>
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<tr>
<td>-------------------------</td>
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<td>$102,825,000</td>
<td>102,420,000</td>
<td>March 8, 2013</td>
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<td>2013 Series A-1</td>
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<td>2013 Series A-2</td>
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<td>74,700,000</td>
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<td>2013 Series B-1-C</td>
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</tr>
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<td>57,060,000</td>
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<tr>
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<td>78,025,000</td>
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<tr>
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<td>32,670,000</td>
<td>December 29, 2013</td>
</tr>
<tr>
<td>2013 Series E-3</td>
<td>19,520,000</td>
<td>19,520,000</td>
<td>December 29, 2013</td>
</tr>
<tr>
<td>2013 Series F</td>
<td>42,495,000</td>
<td>42,495,000</td>
<td>December 29, 2013</td>
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<td>Total</td>
<td>$[5,053,895,000]</td>
<td>[$3,957,480,000]</td>
<td></td>
</tr>
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</table>

(1) Date of remarketing; Bonds originally issued as 2006 Series J-2 Bonds on December 21, 2006.
(2) Date of remarketing; Bonds originally issued as 2008 Series A-1-A Bonds on April 24, 2008.
(3) Date of remarketing; Bonds originally issued as 2008 Series H-2-A Bonds on June 26, 2008.
(4) Date of remarketing; Bonds originally issued as 2009 Series H Bonds on October 1, 2009.
(5) Date of remarketing; Bonds originally issued as 2009 Series L Bonds on December 17, 2009.
(6) Date of remarketing; Bonds originally issued as 2010 Series L-1 Bonds on December 22, 2010.
(7) Date of remarketing; Bonds originally issued as 2010 Series L-2 Bonds on December 22, 2010.
(8) Date of remarketing; Bonds originally issued as 2012 Series M Bonds on December 20, 2012.
(9) Date of remarketing; Bonds originally issued as 2013 Series F Bonds on December 26, 2013.

None of the Bonds Outstanding are Subordinate Bonds. As of [May 31, 2014], approximately $[3,277,585,000] or [eighty-three percent (83%)], of the Bonds Outstanding bear interest at a fixed rate (including bonds bearing interest in a term rate term) and approximately $[679,895,000] or [seventeen percent (17%)] of the Bonds Outstanding bear interest at a variable rate. The Corporation has entered into interest rate caps to hedge a portion of the variable interest rate exposure associated with its variable interest rate bond program. See "SECURITY FOR THE BONDS — Interest Rate Caps" and "Appendix F-2 — Interest Rate Cap Agreements" herein. See "Appendix E-4 — Cross Call Provisions and Related Information" for more information regarding the interest rates and final maturities of the Outstanding Bonds. The total principal amount of Bonds Outstanding described above does not include $100,000,000 principal amount of the Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "2006 Series J-1 Bonds") (all of which are Outstanding as of May 31, 2014) issued under the General Resolution because the 2006 Series J-1 Bonds are separately securc from all other Bonds issued and to be issued under the General Resolution. See "SECURITY FOR THE BONDS — Additional Obligations Issued Under the Resolution But Not Secured By the Resolution."

The Corporation has issued $415,000,000 principal amount of NIBP Series 1 Bonds ($[322,560,000] principal amount of which is Outstanding as of [May 31, 2014]) under the NIBP Series 1
Resolution and $85,000,000 principal amount of NIBP Series 2 Bonds ($44,160,000] principal amount of which is Outstanding as of [May 31, 2014]) under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (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”). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled debt service on the NIBP Bonds on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See “SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution.”
SECURITY FOR THE BONDS

Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the “Subordinate Bonds”). Prior to the issuance of any Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with confirmation of the then existing ratings on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See “Additional Bonds” below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See “Appendix B—Summary of Certain Provisions of the General Resolution.”

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, and paying certain investment fees, if any. The Corporation is also authorized under the General Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution upon filing a Cash Flow Statement with the Trustee. See “Cash Flow Statements and Cash Flow Certificates” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account.”
Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See “THE PROGRAM—General” and “Appendix E—Developments and Mortgage Loans Outstanding Under the Program” for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, is required to be specified in the Supplemental Resolution authorizing the related Series of Bonds and may be in the form of, among other things, a policy of mortgage insurance, 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.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation relies on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, REMIC, SONYMA, credit facility providers and/or HPD. For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, has underwritten such Mortgage Loans. In the future, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans.”

Pursuant to the respective Supplemental Resolutions, the Mortgage Loans have been assigned certain valuations. See “Cash Flow Statements and Cash Flow Certificates” below.

Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued; (ii) upon purchase or redemption of Bonds of
a Series in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Outstanding Bonds of such Series, when such purchases or redemptions are to be made in connection with Recoveries of Principal; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; or (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans. A Cash Flow Statement is not required in connection with the release of the 2014 Series B Mortgage Loan at such time as the 2014 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds. A Cash Flow Statement is also not required for the release of funds in payment of the fee payable to the Corporation pursuant to the Participation Agreements with respect to the 2014 Series B Participant Interest (equal to 1.25% of the outstanding principal amount of the 2014 Series B Bonds). In addition, a Cash Flow Statement is not required in connection with the release of the 2005 Series F Participant Interest, the 2005 Series J Participant Interest, the 2011 Participant Interest and certain of the subordinate Mortgage Loans originated pursuant to the ML Restructuring Program when the Mitchell-Lama Restructuring Bonds are no longer outstanding.

In addition, the Corporation shall not take any of the actions described in clauses (ii) through (ix) of the preceding paragraph unless subsequent to such action the amount of monies and Investment Securities held in the Bond Proceeds Account, the Redemption Account, the Revenue Account and the Debt Service Reserve Account (valued at their cost to the Corporation, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans, together with accrued but unpaid interest thereon, and any other assets, valued at their realizable value, pledged for the payment of the Bonds will exceed the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds; provided, however, that in the event that a Supplemental Resolution authorizing the issuance of a Series of Bonds specifies that, for purposes of the requirements of this paragraph, the Mortgage Loans financed by such Series of Bonds shall be valued at other than their outstanding principal balance, then, with respect to such Mortgage Loans, such other value shall be used in the calculations required by this paragraph. Each Supplemental Resolution assigns or provides for the assignment of a valuation to the Mortgage Loans financed thereunder; each such valuation had been established by the Corporation as a result of discussions with the Rating Agencies during the ratings process for each particular Series of Bonds. Pursuant to the respective Supplemental Resolutions, and for purposes of the requirements of this paragraph, the value of the Mortgage Loans with respect to each Series of Bonds is set forth in “Appendix E-1—Developments and Mortgage Loans Outstanding Under the Program.” However, with respect to certain Mortgage Loans financed and expected to be financed by a Series of Bonds, the Corporation may increase or decrease the foregoing percentage with respect to any such Mortgage Loan by furnishing to the Trustee (i) a Certificate of an Authorized Officer specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that each Rating Agency
shall have approved the use of such higher or lower percentage without such use having an adverse effect on its rating on the Bonds.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation’s reasonable expectations and must not adversely affect any of the Rating Agencies’ ratings on the Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agents for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies’ ratings on the Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement. See “Appendix B—Summary of Certain Provisions of the General Resolution.”

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.
Debt Service Reserve Account

The Corporation is required to establish a Debt Service Reserve Account for the Bonds pursuant to the General Resolution. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds, the Trustee must apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See “Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service Reserve Account.” As of January 31, 2014, the Debt Service Reserve Account had a balance of $89,813,381 including a payment obligation of $498,750 by the Corporation which constitutes a general obligation of the Corporation; the aggregate Debt Service Reserve Account Requirement for all of the Bonds Outstanding was met as of such date. See “Appendix F-1—Certain Investments under the General Resolution—Debt Service Reserve Account.”

Mortgage Loan Reserve Account

In 2005, the Corporation established a Mortgage Loan Reserve Account for a specified pool of Mortgage Loans that receive credit enhancement from Fannie Mae (the “Fannie Mae Credit Enhanced Mortgage Loans”). Funds in the Mortgage Loan Reserve Account may be used by the Trustee at the direction and discretion of the Corporation to pay a portion of the debt service on the Fannie Mae Credit Enhanced Mortgage Loans. As of January 31, 2014, the Mortgage Loan Reserve Account had a balance of $1,480,577. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Credit Enhancement Instrument.”

Interest Rate Caps

In connection with its variable interest rate bond program, the Corporation has entered into agreements to manage its exposure to variable interest rate risk (the “Interest Rate Cap Agreements”) under which, in exchange for an upfront payment from the Corporation, the counterparties to such Interest Rate Cap Agreements agree to pay an amount equal to interest on specified amortizing notional amounts calculated using the amount by which a specified index (the “Index”) exceeds a specified interest rate (the “Strike Rate”). Under certain Interest Rate Cap Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the rate exceeds a specified ceiling rate (the “Ceiling Rate”). The Corporation has pledged the payments, if any, received from the counterparties pursuant to the Interest Rate Cap Agreements to the General Resolution for the benefit of the Bond owners.

The table in Appendix F-2 hereto sets forth the following information with respect to each Interest Rate Cap Agreement the Corporation has entered: Series of Bonds, counterparty, Index, Strike Rate, Ceiling Rate, effective date and termination date. See “Appendix F-2—Interest Rate Cap Agreements.”
Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, confirmation of the then existing rating on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution” for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

Bonds Not a Debt of the State or the City

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.

Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2013 is supplemental information related to the Program (referred to therein as the “Housing Revenue Bond Program”) which is specifically set forth in Schedule 2, all as set forth in Appendix C hereto. Schedule 2 is supplemental information primarily related to the Program for the Corporation’s fiscal years ended October 31, 2013 and 2012. Said schedule includes (i) a balance sheet with assets, liabilities and net assets substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in fund net assets substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2013, including the issuance of Bonds or the making of Mortgage Loans after such date.

Schedule 2 contains a schedule of balance sheet information which reflects net assets of approximately $791,919,000 for the fiscal year ended October 31, 2013, an increase of 19.45% from the 2012 fiscal year. This schedule also provides information pertaining to revenues, expenses and changes in fund net assets that reflects changes in net assets of approximately $128,929,000 in the fiscal year ended October 31, 2013, an increase from $662,990,000 in the 2012 fiscal year.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in “Cash Flow Statements and Cash Flow Certificates” above. Since the inception of the Program, the Corporation has made withdrawals of surplus revenues. During the fiscal year ended October 31, 2013, the Corporation withdrew $48,000,000 in surplus revenues from the General Resolution. Subsequent to October 31, 2013, the Corporation withdrew approximately $22,000,000 in surplus revenues from the General Resolution, $937,711 of surplus revenues from the NIBP Series 1 Resolution and $62,289 of surplus revenues from the NIBP Series 2 Resolution.

Certain Investments

Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or “A-1+” or “P-1,” as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided,
however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a Rating Agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the Bonds could be negatively affected. See “RATINGS.” Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See “Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments” and “—Revenue Account.”

The tables in Appendix F-1 hereto set forth for each Series of Bonds: the type of investment, the investment agreement, the counterparties to the respective investment agreements with the Corporation and the Trustee, the amount of investment (except with respect to the Revenue Account), and the interest rate and the maturity date for such investments, for the Debt Service Reserve Account, the Bond Proceeds Account and certain of the amounts deposited in the Revenue Account.

Liquidity Facilities for Bonds Bearing Variable Rates of Interest

The Corporation has six outstanding Series of Bonds supported by a liquidity facility, with an outstanding principal balance of $[122,065,000] as of [May 31, 2014], that currently bear interest at a variable interest rate and that is subject to optional or mandatory tender (the “Variable Rate Bonds”). The banks identified below (each, a “Liquidity Facility Provider”) has provided a standby bond purchase agreement (each, a “Liquidity Facility”) with respect to the specified Series of Variable Rate Bonds. Each Liquidity Facility requires the Liquidity Facility Provider to provide funds to pay the Purchase Price of any Variable Rate Bonds of the applicable Series that are tendered for purchase and not remarshaled.

### Outstanding Liquidity Facilities

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Liquidity Facility Provider</th>
<th>Par Amount of Liquidity Facility</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Series K-2</td>
<td>Wells Fargo Bank, National Association</td>
<td>$20,765,000</td>
<td>July 30, 2015</td>
</tr>
<tr>
<td>2013 Series B-2</td>
<td>TD Bank, N.A.</td>
<td>7,500,000</td>
<td>June 27, 2016</td>
</tr>
<tr>
<td>2013 Series B-3</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>24,000,000</td>
<td>September 27, 2015</td>
</tr>
<tr>
<td>2013 Series B-4</td>
<td>Wells Fargo Bank, National Association</td>
<td>17,610,000</td>
<td>February 27, 2016</td>
</tr>
<tr>
<td>2013 Series E-3</td>
<td>Wells Fargo Bank, National Association</td>
<td>19,520,000</td>
<td>June 19, 2016</td>
</tr>
</tbody>
</table>

Any Variable Rate Bond purchased by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility becomes a “Bank Bond” until such Bank Bond is either remarshaled to a purchaser (other than the Liquidity Facility Provider) or retired. Interest on any Bank Bond will be due and payable at the rate provided for the Variable Rate Bonds of the applicable Series set forth in the applicable Supplemental Resolution and the principal of any Bank Bond will be payable at the times and amounts set forth for the Variable Rate Bonds of the applicable Series in the applicable Supplemental Resolution.

Each Liquidity Facility expires prior to the maturity date of the related Variable Rate Bonds. In connection with any scheduled expiration as stated in the above table, the Corporation may extend the
scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Series of Variable Rate Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Each Series of Variable Rate Bonds is subject to mandatory tender for purchase prior to the expiration of the applicable Liquidity Facility. There can be no assurance that the Corporation will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of the expiring standby bond purchase agreement. Under certain circumstances, the Liquidity Provider may terminate a standby bond purchase agreement without affording the applicable Variable Rate Bond owners a right to tender their Bonds.

Additional Obligations Secured by the Resolution

The Corporation has issued $415,000,000 principal amount of NIBP Series 1 Bonds ($322,560,000) principal amount of which is Outstanding as of May 31, 2014) under the NIBP Series 1 Resolution and $85,000,000 principal amount of NIBP Series 2 Bonds ($44,160,000 principal amount of which is Outstanding as of May 31, 2014) under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (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”). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled payments of principal of and interest on the NIBP Bonds, including the sinking fund payments thereon, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the NIBP Bonds. Payment of the principal or Redemption Price of and interest on the NIBP Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the applicable NIBP Resolution. However, the funds, accounts, revenues and assets pledged under the NIBP Resolutions are not security for the Bonds.

The Second Supplement to each NIBP Resolution provides that (i) until a date specified by the Corporation (the “Cross-over Date,” which date may be changed by the Corporation without notice to or consent of the holders of the Bonds or the NIBP Bonds), the regularly scheduled principal of and interest on the applicable NIBP Bonds, including sinking fund payments thereon, shall be paid first with revenues available under such NIBP Resolution, second with Revenues available under the General Resolution and third with amounts withdrawn from the debt service reserve fund held under such NIBP Resolution and (ii) from and after the Cross-over Date, the regularly scheduled principal of and interest on the applicable NIBP Bonds, including sinking fund payments thereon, shall be paid first with revenues available under such NIBP Resolution, second with amounts withdrawn from the debt service reserve fund held under such NIBP Resolution and third and only if such sources are not sufficient, with Revenues available under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay for the NIBP Bonds. Any projected transfers from the Revenue Account for the payment of NIBP Bonds, as described above, will be taken into account in all Cash Flow Statements.

Each NIBP Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the NIBP Resolution. If an event of default under a NIBP Resolution occurs but no event of default has occurred under the General Resolution, then the holders of the applicable NIBP Bonds will be entitled to pursue remedies under the related NIBP Resolution (but not under the General Resolution). Such remedies may include acceleration of the applicable NIBP Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the
General Resolution occurs but no event of default has occurred under a NIBP Resolution, then the holders of Bonds (excluding the NIBP Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the NIBP Bonds. However, so long as there is no event of default under a NIBP Resolution, the NIBP Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such NIBP Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under a NIBP Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of applicable NIBP Bonds may pursue remedies under the related NIBP Resolution and such remedies are not required to be coordinated. Under no event may holders of NIBP Bonds direct remedies under the General Resolution. However, since certain mortgage loans and the payments thereunder are allocated between the General Resolution and the NIBP Series 1 Resolution and under certain circumstances the trustee under the NIBP Series 1 Resolution may direct remedies with respect to such mortgage loans, the exercise of remedies under the NIBP Series 1 Resolution by the trustee thereunder or by the holders of the applicable NIBP Bonds may impact the security and Revenues under the General Resolution.

The NIBP Bonds were issued as part of the New Issue Bond Program of the United States Department of the Treasury and the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation purchased the NIBP Bonds. The proceeds of each Series of the NIBP Bonds are being applied to fund advances of mortgage loans and for certain other purposes.

Additional Obligations Issued Under the Resolution But Not Secured By the Resolution

On December 21, 2006, the Corporation issued $100,000,000 principal amount of the 2006 Series J-1 Bonds (all of which is Outstanding as of May 31, 2014) pursuant to the General Resolution and a supplemental resolution entitled “Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1” (the “2006 Series J-1 Supplemental Resolution”) adopted by the Members on December 8, 2006. Pursuant to an amendment and restatement of the 2006 Series J-1 Supplemental Resolution (the “Amended and Restated 2006 Series J-1 Supplemental Resolution”), on July 13, 2012, the 2006 Series J-1 Bonds became a Series of Bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution such that no revenues or assets pledged under the General Resolution are available for the payment of the principal or Redemption Price of or interest on the 2006 Series J-1 Bonds and no revenues or assets pledged under the Amended and Restated 2006 Series J-1 Supplemental Resolution shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the 2006 Series J-1 Bonds) issued or to be issued under the General Resolution. The Amended and Restated 2006 Series J-1 Supplemental Resolution contains its own events of default and provides that an event of default under the General Resolution is not an event of default under the Amended and Restated 2006 Series J-1 Supplemental Resolution and that an event of default under the Amended and Restated 2006 Series J-1 Supplemental Resolution is not an event of default under the General Resolution. If an event of default under the Amended and Restated 2006 Series J-1 Supplemental Resolution occurs, the holders of the 2006 Series J-1 Bonds will be entitled to pursue remedies only under the Amended and Restated 2006 Series J-1 Supplemental Resolution (but not under the General Resolution). If an event of default under the General Resolution occurs, the holders of Bonds (excluding the 2006 Series J-1 Bonds) will be entitled to pursue remedies under the General Resolution (but not under the Amended and Restated 2006 Series J-1 Supplemental Resolution).
THE PROGRAM

General

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds have been issued to, among other things, finance construction Mortgage Loans (the “Construction Mortgage Loans”), finance permanent Mortgage Loans and/or finance the acquisition of permanent Mortgage Loans (collectively, the “Permanent Mortgage Loans”), for certain newly constructed or rehabilitated Developments. Construction Mortgage Loans and Permanent Mortgage Loans are referred to herein, collectively, as the “Mortgage Loans.”

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or the cash flow therefrom (see “PLAN OF FINANCING—2014 Participant Interest” in Part I of this Official Statement and “2005 Series F Participant Interest and 2005 Series J Participant Interest,” “2011 Participant Interest” and “2014 Participant Interest” below). 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 or Cash Flow Certificate or, with respect to certain fees and Mortgage Loans, without the filing of a Cash Flow Statement or a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates”. The information below is as of January 31, 2014. Subsequent to January 31, 2014, the Corporation (i) issued $8,170,000 principal amount of the 2014 Series A Bonds to finance a portion of one (1) Mortgage Loan (the “2014 Series A/2013 Series F Mortgage Loan”) and (ii) remarshaled $29,080,000 principal amount of the 2013 Series F-1 Bonds and $4,210,000 principal amount of the 2013 Series F-2 Bonds to finance one (1) Mortgage Loan (the “2013 Series F Mortgage Loan”) and a portion of the 2014 Series A/2013 Series F Mortgage Loan.

Mortgage Loans

General

The Mortgage Loans financed Developments located throughout the City. Approximately 200 Developments have more than one Mortgage Loan. The following table summarizes all of the Mortgage Loans outstanding under the Program as of January 31, 2014 other than the 2004 Series E Second Mortgage Loans, the 2005 Series A Second Mortgage Loans, the 2005 Series E Second Mortgage Loan, the 2005 Series F Second Mortgage Loans, the 2005 Series J Second Mortgage Loans, the 2006 Series D Second Mortgage Loans, the 2008 Series C Third Mortgage Loan, the 2008 Series J Third Mortgage Loan, the 2008 Series L Second Mortgage Loan, the 2010 Series G Third Mortgage Loan, the 2008 Series F/2011 Series F Second Mortgage Loan, the 2011 Series H-2-B/2011 Series H-3-B Second Mortgage Loan and the 2012 Series G/2012 Series I Second Mortgage Loan (such second Mortgage Loans and third Mortgage Loans are collectively referred to as the “ML Restructuring Subordinate Mortgage Loans” which are described under “ML Restructuring Mortgage Loans” below). In addition, certain Construction Loans have converted to Permanent Mortgage Loans. See “Appendix E-1-Table 3: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2014.” Furthermore, since January 31, 2014, the Corporation has received principal prepayments as well as scheduled repayments. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications.”
Summary of All Mortgage Loans

<table>
<thead>
<tr>
<th>Permanent Mortgage Loans</th>
<th>Outstanding Principal Balance of Mortgage Loans</th>
<th>Percentage of Total Outstanding Principal Balance of Mortgage Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>857</td>
<td>$3,111,922,703</td>
<td>78.43%</td>
</tr>
<tr>
<td>Construction Mortgage Loans</td>
<td>78</td>
<td>855,781,575</td>
</tr>
<tr>
<td>TOTAL†</td>
<td>935</td>
<td>3,967,704,277</td>
</tr>
</tbody>
</table>

† May not add due to rounding.

See “Appendix E-1—Developments and Mortgage Loans Outstanding under the Program.”

Approximately 307 of the Permanent Mortgage Loans relate to the 2014 Series B Participant Interest and are subject to a participation interest (see “PLAN OF FINANCING—2014 Series B Participant Interest” in Part I of this Official Statement).

There have been no material monetary defaults on any of the Mortgage Loans (generally loans that are sixty (60) to ninety (90) days delinquent in payment of debt service) other than temporary financial difficulties with respect to certain Developments, which have since been cured or are in the process of being cured. There are two (2) Developments with an aggregate outstanding senior Mortgage Loan balance of $10,318,517 and aggregate outstanding subordinate loan balance of $5,400,000 as of January 31, 2014 that have debt service payment delinquencies of over ninety (90) days. The Mortgagees of these Developments have entered into compliance and repayment agreements with the Corporation to cure these delinquencies. See “Appendix E-1—Table 2: Developments and Permanent Mortgage Loans Outstanding Under the Program as of January 31, 2014.” In addition, the Corporation is currently aware that two (2) Developments with Section 236 Subsidy Contracts, with an aggregate outstanding senior mortgage loan balance of $46,591,183 and an aggregate outstanding subordinate Mortgage Loan balance of $6,215,519 as of January 31, 2014, have each received a Notice of Default of the Agreement for Interest Reduction Payments from HUD because of their low inspection ratings.

The mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, the 2011 Participant Interest, the ML Restructuring Subordinate Mortgage Loans and certain of the mortgage loans underlying the 2014 Series B Participant Interest are secured by second or third mortgage liens on their respective Developments. The majority of the other outstanding Mortgage Loans under the Program are secured by first mortgage liens on their respective Developments. For a description of the valuations assigned to the Mortgage Loans pursuant to the respective Supplemental Resolutions, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.” As further security, as of January 31, 2014, approximately two hundred sixty-seven (267) Permanent Mortgage Loans, with an aggregate outstanding principal balance of approximately $1,754,506,855, and seventy (70) Construction Mortgage Loans, with an aggregate outstanding principal balance of $771,452,526, were subject to Supplemental Security. The balance of the Mortgage Loans are not secured by Supplemental Security. In the event of a default on the Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would likely be the sole security for repayment (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). The information in this paragraph with respect to Supplemental Security excludes information relating to the mortgage loans underlying the ML Restructuring Subordinate Mortgage Loans.

In addition, Developments related to most of the Mortgage Loans outstanding under the Program are beneficiaries of one or more Subsidy Programs. However, Developments relating to approximately thirty-three (33) Permanent Mortgage Loans, with an aggregate outstanding principal balance of
approximately $49,962,619 as of January 31, 2014, fourteen (14) of which, with an aggregate outstanding principal balance of approximately $6,864,961, are regulated by HPD under the Mitchell-Lama Law, are neither secured by Supplemental Security nor subsidized through Subsidy Programs. Each Supplemental Security program and Subsidy Program is implemented under different Federal, State or local statutes, and is subject to its own rules and guidelines. See Appendix E-1 hereto and “Appendix G—Description of Supplemental Security and Subsidy Programs.”

**Permanent Mortgage Loans**

A majority of the Developments with Permanent Mortgage Loans, as measured by outstanding principal balance, have been in operation since at least 2007. As of January 31, 2014, three hundred fifty-two (352) of the Developments (which Developments represent approximately ninety-one percent (91%) of the aggregate outstanding principal balance of Permanent Mortgage Loans) with four hundred eighty-eight (488) Mortgage Loans were at least ninety-five percent (95%) occupied. Thirty-three (33) of the Developments (which Developments represent approximately seven percent (7%) of the aggregate outstanding principal balance of Permanent Mortgage Loans) with fifty-two (52) Mortgage Loans were at least ninety percent (90%) and less than ninety-five percent (95%) occupied. Eight (8) of the Developments (which Developments represent approximately two percent (2%) of the aggregate outstanding principal balance of Permanent Mortgage Loans) with fourteen (14) Mortgage Loans were less than ninety percent (90%) occupied. The information contained in this paragraph excludes information relating to the mortgage loans underlying the 2011 Participant Interest, the ML Restructuring Subordinate Mortgage Loans, the 2014 Series B Participant Interest and the related Developments, which are generally seasoned Mortgage Loans with Developments that have been in operation on average for more than 18 years.

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the completed Developments and Permanent Mortgage Loans (excluding the ML Restructuring Subordinate Mortgage Loans) outstanding under the Program as of January 31, 2014. Since January 31, 2014, certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix E-1—Table 3: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2014.” In addition, since January 31, 2014, the Corporation has received principal prepayments of Permanent Mortgage Loans as well as scheduled repayments of Permanent Mortgage Loans. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications.”
<table>
<thead>
<tr>
<th>Supplemental Security</th>
<th>Subsidy Program</th>
<th>Number of Permanent Mortgage Loans</th>
<th>Outstanding Principal Balance of Permanent Mortgage Loans</th>
<th>Percentage of Total Outstanding Principal Balance of Permanent Mortgage Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHA</td>
<td>Section 8</td>
<td>5</td>
<td>$21,481,041</td>
<td>0.69%</td>
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<tr>
<td>FHA</td>
<td>HAC</td>
<td>1</td>
<td>447,108</td>
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<td>Section 236</td>
<td>2</td>
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<tr>
<td>FHA</td>
<td>ML Restructuring, Section 236</td>
<td>6</td>
<td>11,317,373</td>
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<td>FHA</td>
<td>LAMP</td>
<td>1</td>
<td>970,906</td>
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<tr>
<td>GNMA</td>
<td>Section 8, Section 8/LAMP</td>
<td>3</td>
<td>131,123,015</td>
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<tr>
<td>SONYMA</td>
<td>New HOP</td>
<td>3</td>
<td>48,787,144</td>
<td>1.57%</td>
</tr>
<tr>
<td>SONYMA</td>
<td>None</td>
<td>2</td>
<td>34,308,575</td>
<td>1.10%</td>
</tr>
<tr>
<td>SONYMA</td>
<td>LAMP</td>
<td>5</td>
<td>36,241,133</td>
<td>1.16%</td>
</tr>
<tr>
<td>SONYMA</td>
<td>LAMP Preservation</td>
<td>3</td>
<td>42,339,156</td>
<td>1.36%</td>
</tr>
<tr>
<td>SONYMA</td>
<td>LAMP Preservation/ Section 8</td>
<td>5</td>
<td>33,680,909</td>
<td>1.08%</td>
</tr>
<tr>
<td>SONYMA</td>
<td>Section 8/LAMP</td>
<td>9</td>
<td>80,181,636</td>
<td>2.58%</td>
</tr>
<tr>
<td>REMIC</td>
<td>LAMP*</td>
<td>54</td>
<td>301,235,935</td>
<td>9.68%</td>
</tr>
<tr>
<td>REMIC</td>
<td>LAMP Preservation</td>
<td>64</td>
<td>6,984,992</td>
<td>0.22%</td>
</tr>
<tr>
<td>REMIC</td>
<td>None</td>
<td>9</td>
<td>48,294,929</td>
<td>1.55%</td>
</tr>
<tr>
<td>REMIC</td>
<td>ML Restructuring and Repair Loan</td>
<td>2</td>
<td>42,084,360</td>
<td>1.35%</td>
</tr>
<tr>
<td>REMIC</td>
<td>ML Restructuring, Section 236</td>
<td>2</td>
<td>13,278,302</td>
<td>0.43%</td>
</tr>
<tr>
<td>REMIC</td>
<td>New HOP</td>
<td>84</td>
<td>545,760,492</td>
<td>17.54%</td>
</tr>
<tr>
<td>REMIC</td>
<td>PLP</td>
<td>14</td>
<td>4,186,980</td>
<td>0.13%</td>
</tr>
<tr>
<td>REMIC</td>
<td>Section 8/LAMP</td>
<td>2</td>
<td>14,728,822</td>
<td>0.47%</td>
</tr>
<tr>
<td>REMIC</td>
<td>Section 8</td>
<td>4</td>
<td>14,150,982</td>
<td>0.45%</td>
</tr>
<tr>
<td>Fannie Mae</td>
<td>LAMP Preservation</td>
<td>4</td>
<td>94,938,555</td>
<td>3.05%</td>
</tr>
<tr>
<td>Fannie Mae</td>
<td>ML Restructuring, Section 236</td>
<td>9</td>
<td>96,061,518</td>
<td>3.09%</td>
</tr>
<tr>
<td>Freddie Mac</td>
<td>LAMP</td>
<td>2</td>
<td>33,804,524</td>
<td>1.09%</td>
</tr>
<tr>
<td>Freddie Mac</td>
<td>LAMP Preservation</td>
<td>1</td>
<td>4,250,006</td>
<td>0.14%</td>
</tr>
<tr>
<td>Freddie Mac</td>
<td>LAMP Preservation/ Section 8</td>
<td>3</td>
<td>6,480,389</td>
<td>0.21%</td>
</tr>
<tr>
<td>Freddie Mac</td>
<td>Section 8/LAMP</td>
<td>2</td>
<td>13,002,722</td>
<td>0.42%</td>
</tr>
<tr>
<td>LOC</td>
<td>LAMP</td>
<td>2</td>
<td>9,017,900</td>
<td>0.29%</td>
</tr>
<tr>
<td>LOC</td>
<td>Section 8/LAMP</td>
<td>9</td>
<td>52,228,071</td>
<td>1.68%</td>
</tr>
<tr>
<td>None</td>
<td>ML Restructuring, Section 236</td>
<td>14</td>
<td>143,922,515</td>
<td>4.62%</td>
</tr>
<tr>
<td>None</td>
<td>Article 8-A</td>
<td>88</td>
<td>18,384,686</td>
<td>0.59%</td>
</tr>
<tr>
<td>None</td>
<td>Certificate Program</td>
<td>7</td>
<td>18,925,173</td>
<td>0.61%</td>
</tr>
<tr>
<td>None</td>
<td>Section 236</td>
<td>10</td>
<td>62,166,425</td>
<td>2.00%</td>
</tr>
<tr>
<td>None</td>
<td>HOFAG/PLP</td>
<td>3</td>
<td>11,930,017</td>
<td>0.38%</td>
</tr>
<tr>
<td>None</td>
<td>HFTP</td>
<td>6</td>
<td>18,342,021</td>
<td>0.59%</td>
</tr>
<tr>
<td>None</td>
<td>LAMP*</td>
<td>76</td>
<td>358,627,379</td>
<td>11.52%</td>
</tr>
<tr>
<td>None</td>
<td>LAMP Preservation/ Section 8</td>
<td>1</td>
<td>12,872,710</td>
<td>0.41%</td>
</tr>
<tr>
<td>None</td>
<td>LAMP</td>
<td>2</td>
<td>1,016,493</td>
<td>0.03%</td>
</tr>
<tr>
<td></td>
<td>Mitchell Llama Repair Loan</td>
<td>23</td>
<td>77,779,154</td>
<td>2.50%</td>
</tr>
<tr>
<td>-------------</td>
<td>---------------------------</td>
<td>----</td>
<td>-----------</td>
<td>-------</td>
</tr>
<tr>
<td>None</td>
<td>Mitchell Llama Restructuring</td>
<td>23</td>
<td>73,915,011</td>
<td>2.38%</td>
</tr>
<tr>
<td>None</td>
<td>Mitchell Llama Restructuring and Repair Loan</td>
<td>1</td>
<td>1,301,509</td>
<td>0.04%</td>
</tr>
<tr>
<td>None</td>
<td>PLP</td>
<td>237</td>
<td>234,669,337</td>
<td>7.54%</td>
</tr>
<tr>
<td>None</td>
<td>Section 8</td>
<td>5</td>
<td>484,938</td>
<td>0.02%</td>
</tr>
<tr>
<td>None</td>
<td>New HOP</td>
<td>80</td>
<td>263,498,066</td>
<td>8.47%</td>
</tr>
<tr>
<td>None</td>
<td>Mixed Income</td>
<td>1</td>
<td>9,617,795</td>
<td>0.31%</td>
</tr>
<tr>
<td>None</td>
<td>None</td>
<td>33</td>
<td>49,962,619</td>
<td>1.61%</td>
</tr>
<tr>
<td>TOTAL††</td>
<td></td>
<td>887</td>
<td>$3,111,922,703</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

† The Mortgagors of the majority of these Mortgage Loans are regulated by HFD pursuant to the Mitchell-Lama Law. See Appendix E-1 and Appendix G hereto.
†† May not add due to rounding.
* Includes the following subsidy program types: LAMP/HAC, LAMP/HTF, LAMP/MIRP, LAMP/LIRP and LAMP/Certificate Program.

Construction Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the Developments under construction and Construction Mortgage Loans outstanding under the Program as of January 31, 2014. Since January 31, 2014, certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix E-1—Table 3: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2014.”
## Summary of Construction Mortgage Loans

<table>
<thead>
<tr>
<th>Anticipated Permanent Mortgage Loan Supplemental Security</th>
<th>Subsidy Program</th>
<th>Number of Construction Mortgage Loans</th>
<th>Anticipated Amount of Permanent Mortgage Loans</th>
<th>Amount of Construction Mortgage Loans</th>
<th>Outstanding Principal Balance of Construction Mortgage Loans Advanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>SONYMA</td>
<td>LAMP</td>
<td>1</td>
<td>$13,950,000</td>
<td>$28,490,000</td>
<td>$12,166,708</td>
</tr>
<tr>
<td>SONYMA</td>
<td>LAMP Preservation/Section 8</td>
<td>12</td>
<td>134,865,000</td>
<td>220,735,000</td>
<td>144,630,825</td>
</tr>
<tr>
<td>SONYMA</td>
<td>Section 8/LAMP</td>
<td>5</td>
<td>21,390,000</td>
<td>72,975,000</td>
<td>21,656,720</td>
</tr>
<tr>
<td>SONYMA</td>
<td>Section 236</td>
<td>1</td>
<td>5,830,000</td>
<td>5,830,000</td>
<td>5,241,519</td>
</tr>
<tr>
<td>SONYMA</td>
<td>ML Restructuring</td>
<td>1</td>
<td>9,205,485</td>
<td>31,732,000</td>
<td>5,009,844</td>
</tr>
<tr>
<td>REMIC</td>
<td>LAMP/LAMP Pension/Section 8</td>
<td>34</td>
<td>228,730,000</td>
<td>690,040,000</td>
<td>401,244,925</td>
</tr>
<tr>
<td>REMIC</td>
<td>Mixed Income</td>
<td>1</td>
<td>9,160,000</td>
<td>16,320,000</td>
<td>8,120,099</td>
</tr>
<tr>
<td>REMIC</td>
<td>N/A</td>
<td>1</td>
<td>5,300,000</td>
<td>5,300,000</td>
<td>5,183,324</td>
</tr>
<tr>
<td>REMIC</td>
<td>New HOP</td>
<td>5</td>
<td>52,070,000</td>
<td>68,660,000</td>
<td>34,558,854</td>
</tr>
<tr>
<td>REMIC</td>
<td>LAMP/Certificate Program</td>
<td>2</td>
<td>8,760,000</td>
<td>33,400,000</td>
<td>12,677,840</td>
</tr>
<tr>
<td>REMIC</td>
<td>LAMP Pension/Section 8</td>
<td>1</td>
<td>2,570,000</td>
<td>9,300,000</td>
<td>7,785,343</td>
</tr>
<tr>
<td>REMIC</td>
<td>Section 8/LAMP</td>
<td>1</td>
<td>4,490,000</td>
<td>13,340,000</td>
<td>8,421,229</td>
</tr>
<tr>
<td>FHA Risk Share</td>
<td>ML Restructuring, Section 236</td>
<td>4</td>
<td>112,310,000</td>
<td>112,310,000</td>
<td>98,992,811</td>
</tr>
<tr>
<td>FHA Risk Share</td>
<td>Section 8/LAMP</td>
<td>1</td>
<td>9,400,000</td>
<td>22,000,000</td>
<td>5,762,484</td>
</tr>
<tr>
<td>None</td>
<td>LAMP/LAMP Pension</td>
<td>1</td>
<td>0</td>
<td>185,045,000</td>
<td>30,170,040</td>
</tr>
<tr>
<td>None</td>
<td>ML Restructuring, Section 236</td>
<td>1</td>
<td>26,705,000</td>
<td>26,705,000</td>
<td>24,496,973</td>
</tr>
<tr>
<td>None</td>
<td>ML Restructuring</td>
<td>2</td>
<td>42,890,000</td>
<td>42,890,000</td>
<td>27,506,948</td>
</tr>
<tr>
<td>None</td>
<td>None</td>
<td>1</td>
<td>0</td>
<td>7,500,000</td>
<td>2,155,087</td>
</tr>
<tr>
<td><strong>TOTAL</strong>††</td>
<td></td>
<td>78</td>
<td>$687,625,485</td>
<td>$1,592,572,000</td>
<td>$855,781,575</td>
</tr>
</tbody>
</table>

†† May not add due to rounding.

As of January 31, 2014, seventy-one (71) Construction Mortgage Loans with an aggregate outstanding principal balance of $683,091,340 are secured by standby letters of credit; such letters of credit need not meet the requirements under the General Resolution for Credit Facilities. Such letters of credit may be drawn upon by the Corporation if a Mortgagor fails to make the required payments of interest and principal on the related Construction Mortgage Loan. Such letters of credit are not pledged to the owners of the Bonds; however, any payments relating to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such letters of credit will be pledged for the benefit of the owners of the Bonds. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs.” It is anticipated that upon conversion of the Construction Mortgage Loans secured by letters of credit to Permanent Mortgage Loans, the letters of credit will be released and such Permanent Mortgage Loans will be secured by REMIC Insurance, SONYMA Insurance, FHA Risk-Sharing Insurance, GNMA or a Long-term LOC or will not be secured.
by Supplemental Security, as shown in the table above. See “Appendix E-1—Table 3: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2014.”

2005 Series F Participant Interest and the 2005 Series J Participant Interest

In connection with the issuance of the 2005 Series F-2 Bonds, the Corporation entered into a Participation Agreement (the “2005 Series F Participation Agreement”) with the City and purchased a 100% participation interest in twelve (12) second mortgage loans. In connection with the issuance of the 2005 Series J-2 Bonds, the Corporation entered into a Participation Agreement (the “2005 Series J Participation Agreement”) with the City and purchased a 100% participation interest in eleven (11) second mortgage loans. The mortgage notes relating to such mortgage loans are held by the City and secured by second mortgage liens on the applicable Developments (the “2005 Series F Participant Interest Developments” and the “2005 Series J Participant Interest Developments,” respectively). Such mortgage loans are not secured by Supplemental Security (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”). HPD services all of such mortgage loans. All of the 2005 Series F Participant Interest Developments and 2005 Series J Participant Interest Developments have first mortgage loans that are held and serviced by the Corporation.

The aggregate number of dwelling units in the 2005 Series F Participant Interest Developments is approximately 1,547 in five (5) developments. The aggregate outstanding principal balance of the second mortgage loans underlying the 2005 Series F Participant Interest is approximately $26,922,372 as of January 31, 2014. The accrued and unpaid interest on the mortgage loans is approximately $27,162,873 as of January 31, 2014. Approximately $2,822,731 of additional interest is scheduled to accrue to the commencement date of the payment of debt service on the mortgage loans absent any prepayments and without taking into account certain interest earnings for which the mortgagors receive credit. Debt service payments are scheduled to commence approximately ten years prior to the mortgage loan maturity date. The mortgage loans mature between August 1, 2027 and October 1, 2028 and the weighted average interest rate for the mortgage loans is 4.86%. The aggregate number of dwelling units in the 2005 Series J Participant Interest Developments is approximately 380 in two (2) developments. The aggregate outstanding principal balance of the second mortgage loans underlying the 2005 Series J Participant Interest is approximately $4,004,845 as of January 31, 2014. The current accrued and unpaid interest on the mortgage loans is approximately $5,466,020 as of January 31, 2014. Approximately $308,876 of additional interest is scheduled to accrue to the commencement date of the payment of debt service on the mortgage loans absent any prepayments and without taking into account certain interest earnings for which the mortgagors receive credit. Debt service payments are scheduled to commence approximately ten years prior to the mortgage loan maturity date. The mortgage loans mature on October 1, 2028 and the weighted average interest rate for the mortgage loans is 5.88%.

All of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest contain provisions permitting the mortgagors thereof to prepay the applicable mortgage loan, in whole or in part, at any time (see “Appendix E-2—Mortgage Loan Prepayment Provisions—Category 1”). If any of such mortgagors do not participate in the ML Restructuring Program but obtain other sources of prepayment of their mortgage loans, such payments will be paid as a cash distribution under the 2005 Series F Participant Interest or 2005 Series J Participant Interest, as applicable, and will constitute a Recovery of Principal under the General Resolution which the Corporation can determine to apply to the redemption of Mitchell-Lama Restructuring Bonds. The Corporation has offered to each of the mortgagors of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will
cause prepayment of the related mortgages and be paid as a cash distribution under the 2005 Series F Participant Interest or the 2005 Series J Participant Interest, as applicable. The 2005 Series F-2 Supplemental Resolution and the 2005 Series J-2 Supplemental Resolution each provides that any such cash distributions under the 2005 Series F Participant Interest or the 2005 Series J Participant Interest, as applicable, will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring.

The 2005 Series F Participant Interest and the 2005 Series J Participant Interest shall be automatically released from the lien of the General Resolution when no Mitchell-Lama Restructuring Bonds are Outstanding without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate.

Pursuant to the 2005 Series F Participation Agreement and the 2005 Series J Participation Agreement, notwithstanding the acquisition of a 100% participation interest by the Corporation, legal title to the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest will remain with the City.

For additional information regarding the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” and “Appendix B-1—Table 5: Developments and Mortgage Loans Outstanding under the Program—Mortgage Loans Underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest Outstanding Under the Program as of January 31, 2014.”

2011 Participant Interest

In connection with the issuance of the 2004 Series D Bonds, the Corporation entered into a Participation Agreement (the “2004 Participation Agreement”) with the City and purchased a 100% beneficial ownership interest (the “2004 Participation Interest”) in all cash flow (with certain exceptions) to be paid to the City as owner of the Multifamily Mortgage Pass-Through Certificates, Series 1996, Class B (the “Class B Certificates”) issued pursuant to the REMIC Pooling and Servicing Agreement, dated as of June 1, 1996, among the City, as depositor, the Corporation, as servicer, and State Street Bank and Trust Company, as trustee (collectively, the “Certificates Trust”). The Certificates Trust consisted of a trust fund made up primarily of Section 236 Contracts (the “Section 236 Contracts”) related to nine (9) permanent second mortgage loans (the “Participated 2004 Second Lien Loans”). On June 27, 2011, the Certificates Trust was dissolved and the Corporation and the City amended and restated the 2004 Participation Agreement (as amended and restated, the “2011 Participation Agreement”) and replaced the 2004 Participant Interest with the 2011 Participant Interest (defined below). A portion of the proceeds of the 2011 Series F-1 Bonds and the 2011 Series F-2 Bonds were used to reimburse the Corporation for amounts paid by the Corporation in connection therewith. The Corporation pledged the 2011 Participant Interest (net of certain amounts to be paid to the Corporation) for the benefit of the Holders of the Bonds, and the 2011 Participant Interest is a “Mortgage Loan” under the General Resolution. However, the 2011 Participant Interest will be automatically released from the lien of the General Resolution on the date that no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution, and such release shall not require a Cash Flow Statement or a Cash Flow Certificate.

Under the 2011 Participation Agreement, the Corporation holds a 100% participation interest (the “2011 Participant Interest”) in the 2004 Participated Second Lien Loans and the Section 236 Contracts. As of January 31, 2014, the 2004 Participated Second Lien Loans had an aggregate outstanding principal balance of approximately $38,846,014.93 and accrued interest of $20,527,385.55. Subject to
prepayments of the 2004 Participated Second Lien Loans, the monthly payments under the Section 236 Contracts are projected to be made through September 1, 2025. Payments on the 2004 Participated Second Lien Loans are scheduled to be made after the related first mortgage loans are satisfied, commencing April 1, 2017 through September 1, 2029, and are expected to be satisfied in part by payments under the Section 236 Contracts.

The 2004 Participated Second Lien Loans contain terms permitting prepayment thereof at the option of the mortgagors at any time. The Corporation has offered to each of the mortgagors of a 2004 Participated Second Lien Loan the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause a prepayment of the related 2004 Participated Second Lien Loan and, to the extent of any such prepayment, be paid to the Corporation pursuant to the 2011 Participation Agreement. Any such amounts paid under the 2011 Participant Interest will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring. To the extent that any of such mortgagors with 2004 Participated Second Lien Loans do not participate in the ML Restructuring Program but obtain other sources for prepayment of their 2004 Participated Second Lien Loans, any prepayment of the related 2004 Participated Second Lien Loans by such mortgagors, to the extent of any such prepayment and less any amounts owed to the Corporation, will be paid to the Corporation under the 2011 Participant Agreement and will constitute a Recovery of Principal under the General Resolution and may only be used to redeem Mitchell-Lama Restructuring Bonds. See “Appendix E-4—Cross-Call Provisions and Related Information.” The Corporation expects that there will be significant prepayments of the 2004 Participated Second Lien Loans.

The 2004 Participated Second Lien Loans included in the 2011 Participant Interest are not supported by any Supplemental Security. The 2004 Participated Second Lien Loans have a weighted average mortgage interest rate of 8.07% and a weighted average remaining time to maturity of 13.73 years. The weighted average remaining time until the expiration of the Section 236 Contracts of 11.59 years. The Developments financed with the 2004 Participated Second Lien Loans provide an aggregate of 2,503 units.

For additional information regarding the 2004 Participated Second Lien Loans underlying the 2011 Participant Interest, see “Appendix E-1—Table 6: 2004 Participated Second Lien Loans Underlying the 2011 Participant Interest as of January 31, 2014.”

2014 Series B Participant Interest

In connection with the issuance of the 2014 Series A Bonds, the Corporation amended and restated a Participation Agreement (the “2002 Participation Agreement”) with the New York City Mortgage Sale Facilitation Trust 2002-2, a Delaware statutory trust (the “2002 Facilitation Trust”) and a Participation Agreement (the “2003 Participation Agreement”) with the New York City Mortgage Sale Facilitation Trust 2003-1, a Delaware statutory trust (the “2003 Facilitation Trust,” and together with the 2002 Facilitation Trust, the “Facilitation Trusts”) formerly associated with the 2006 Series A Bonds and relating to a certain participation interest referred to as the 2006 Participant Interest. Upon the final redemption of the 2006 Series A Bonds and the issuance of the 2014 Series B Bonds, (i) the 2006 Participant Interest was re-designated as the “2014 Series B Participant Interest” and (ii) the 2002 Participation Agreement and the 2003 Participation Agreement were further amended and restated. The 2002 Participation Agreement and the 2003 Participation Agreement, as so amended and restated, are referred to as the “2014 Participation Agreements.” The 2014 Series B Participant Interest constitutes a
“Mortgage Loan” under the General Resolution and is also referred to herein as the “2014 Series B Mortgage Loan.”

Such participation interests in the aggregate consist of (i) a 100% participation interest in certain permanent mortgage loans for multi-family housing developments (the “2014 Series B Purchased Mortgage Loans”), (ii) a 100% participation interest in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the “Class B-1 Sheridan Trust II Certificate”), at a pass-through rate of 1.27% as of January 31, 2014, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1 (the “Class B Sheridan Trust Certificate”), which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the “2014 Series B Trust Mortgage Loans”) excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the “owner” of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the Facilitation Trusts under the Purchase and Sale Agreements between the City and each Facilitation Trust (collectively, the “Purchase and Sale Agreements”), pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust (such interests, net of certain amounts payable to the Corporation and other servicers for servicing the underlying mortgage loans are referred to collectively as the “2014 Series B Participant Interest”).

The Corporation has pledged the 2014 Series B Participant Interest for the benefit of the Holders of the Bonds; provided that such 2014 Series B Participant Interest shall be automatically released from the lien of the General Resolution when no 2014 Series B Bonds are Outstanding and such release shall not require the provision of a Cash Flow Statement or a Cash Flow Certificate. Most of the mortgage loans underlying the 2014 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time. The 2014 Series B Bonds are subject to special mandatory redemption from revenues (including prepayments) relating to the mortgage loans underlying the 2014 Series B Participant Interest in excess of scheduled debt service on the 2014 Series B Bonds and other related fees, expenses and payments.

Approximately 55.52% of the aggregate outstanding principal balance of the mortgage loans underlying the 2014 Series B Mortgage Loan are secured by a first mortgage lien on the applicable Development and approximately 44.48% of the aggregate outstanding principal balance of the mortgage loans underlying the 2014 Series B Mortgage Loan are secured by a second mortgage lien on the applicable Development. The mortgage loans underlying the 2014 Series B Mortgage Loan are generally seasoned mortgage loans with Developments that have been in operation on average for more than 23.7 years.

The mortgage loans underlying the 2014 Series B Mortgage Loan were originated and underwritten by parties other than the Corporation.

Pursuant to the Purchase and Sale Agreements, legal title to the 2014 Series B Purchased Mortgage Loans remained with the City. In addition, with respect to the 2014 Series B Purchased Mortgage Loans that are regulated pursuant to the Mitchell-Lama Law, HPD remained the supervising agency. The Corporation, the Facilitation Trusts and HPD have entered into agreements pursuant to which HPD agreed to pursue certain remedies with respect to any defaulted mortgage loan underlying the 2014 Series B Purchased Mortgage Loans as directed by the Corporation. In the event title to any Development related to the 2014 Series B Purchased Mortgage Loans is acquired as a result of proceedings instituted upon a default on a 2014 Series B Purchased Mortgage Loan, such Development shall constitute an “Acquired Project” for purposes of the General Resolution (see “Certain Factors
Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). In addition, if a monetary default on such 2014 Series B Purchased Mortgage Loan was caused by a breach of a representation or warranty given by the City, HPD or Community Preservation Corporation (“CPC”) with respect to such 2014 Series B Purchased Mortgage Loan, or, if such breach prevents the Corporation from realizing on the security provided by such 2014 Series B Purchased Mortgage Loan, the City has agreed to correct such breach, repurchase such 2014 Series B Purchased Mortgage Loan or substitute mortgages of equal value.

The Corporation’s rights as to the 2014 Series B Trust Mortgage Loans are limited by (i) the terms of the trust related to the Class B Sheridan Trust Certificate and (ii) the fact that voting rights with respect to said trust, including the right to amend or terminate said trust, have been retained by the City and not granted to the Corporation. The City has agreed, however, to consult with the Corporation prior to the exercise of such rights and not to exercise any such rights in a manner that shall have a material adverse effect on the rights of the Corporation to receive payments on the Class B-1 Sheridan Trust II Certificate without the prior written consent of the Corporation.

The 2014 Series B Mortgage Loan has been assigned a valuation of 78% of the aggregate principal balance of the mortgage loans underlying the 2014 Series B Mortgage Loan. 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.

Revenues from the 2014 Series B Participant Interest remaining after the payment of regularly scheduled debt service on the 2014 Series B Bonds and, if necessary, other Bonds outstanding under the General Resolution may be used to redeem the 2014 Series B Bonds or, with the delivery of a Cash Flow Statement or a Cash Flow Certificate, may be used by the Corporation for any purpose permitted under the General Resolution. The 2014 Series B Participant Interest shall be automatically released from the lien of the General Resolution without the delivery of a Cash Flow Statement or a Cash Flow Certificate at such time as the 2014 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Participant Interest available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds.

For additional information regarding the mortgage loans underlying the 2014 Series B Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “Prepayment Notifications” and “Appendix E—1—Developments and Mortgage Loans Outstanding under the Program—Table 7: 2014 Series B Purchased Mortgage Loans and 2014 Series B Trust Mortgage Loans as of January 31, 2014.”

ML Restructuring Mortgage Loans

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were used to finance mortgage loans, each of which was evidenced by a mortgage note payable to the Corporation and secured by a first mortgage lien on the applicable Development (the “ML Restructuring First Mortgage Loans”). The term to maturity for most of the ML Restructuring First Mortgage Loans is 30 years. Most of the ML Restructuring First Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately fifteen years following the execution of such ML Restructuring First Mortgage Loans.

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were also used to finance mortgage loans to the Mortgagors of the ML Restructuring First Mortgage Loans each of which was
evidenced by a mortgage note payable to the Corporation, secured by a subordinate mortgage lien on the applicable Development and subject to a residual right to ownership held by the City (the "ML Restructuring Subordinate Mortgage Loans"). The Corporation sold to the City a residual right to ownership of the ML Restructuring Subordinate Mortgage Loans, which will be transferred to the City on the date when no Mitchell-Lama Restructuring Bonds remain outstanding under the General Resolution or other Mitchell-Lama Restructuring Bonds outside of the General Resolution as defined in the Participation Agreement with the City remain outstanding. Such transfer of the ML Restructuring Subordinate Mortgage Loans on such date will be made automatically and without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate. The interest rate for most ML Restructuring Subordinate Mortgage Loans is 0% and the term to maturity for most of the ML Restructuring Subordinate Mortgage Loans is 30 years. The ML Restructuring Subordinate Mortgage Loans do not amortize and the balloon payment on each of the ML Restructuring Subordinate Mortgage Loans is due within 90 days after maturity of the related ML Restructuring First Mortgage Loan. Most of the ML Restructuring Subordinate Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately fifteen years following the execution of such ML Restructuring First Mortgage Loans. The ML Restructuring Subordinate Mortgage Loans have not been assigned a valuation. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.”

Prepayments of the ML Restructuring First Mortgage Loans and ML Restructuring Subordinate Mortgage Loans may be used to redeem only Mitchell-Lama Restructuring Bonds. See “Appendix E-4—Cross-Call Provisions and Related Information.” For additional information regarding the ML Restructuring Subordinate Mortgage Loans, see “Appendix E-1—Table 4: Developments and Mortgage Loans Outstanding Under the Program—ML Restructuring Subordinate Mortgage Loans Outstanding under the Program as of January 31, 2014.”

Servicing

All of the Mortgage Loans are serviced by the Corporation except for (i) the Mortgage Loans financed through the acquisition of GNMA Securities which are serviced by the applicable Mortgage Banker, (ii) certain mortgage loans underlying the 2014 Series B Participant Interest which are serviced by private third-party servicers as described below, (iii) certain Construction Mortgage Loans which are serviced by the bank issuing the letter of credit during construction and (iv) the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, an escrow account for the payment of taxes, hazard insurance and mortgage insurance, if any, is maintained by the Corporation for each Development and is funded from the monthly revenues of each such Development. FHA and GNMA regulations impose similar obligations on the Mortgage Banker in connection with the Mortgage Loans financed through the acquisition of GNMA Securities. However, with respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, there is no such escrow requirement. With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, each Mortgagor is also required to maintain a reserve fund for replacements with the Corporation. These reserve funds for replacements are funded from the monthly revenues of their respective Development. With respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, each Mortgagor is required to maintain a reserve fund for replacements. In general, the applicable escrows and reserves for the Developments serviced by the Corporation were funded at the required levels. The Corporation requires financial statements for each Development serviced by the Corporation to be furnished to the Corporation annually.
The Corporation conducts an annual site review of each Development with a Permanent Mortgage Loan serviced by the Corporation to monitor its physical condition; however, Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and the Corporation does not inspect Developments for which the Corporation holds only a subordinate lien mortgage, the NYCHA Public Housing Preservation I LLC Development or the NYCHA Public Housing Preservation II LLC Development. During this review, the Corporation undertakes various procedures to monitor the exterior and interior physical condition of the Developments. See “Appendix E-3—Permanent Mortgage Loan Physical Inspection Ratings.”

The Corporation’s inspection ratings for the Developments, which incorporate HUD’s inspection ratings for FHA-insured mortgage loans, include five rating levels: superior (HUD score: 90-100), above average (HUD score: 80-89), satisfactory (HUD score: 60-79), below average (HUD score: 46-59) and unsatisfactory (HUD score: 0-45). Developments with FHA-insured mortgage loans with a physical condition that is below average or unsatisfactory may be subject to certain actions by HUD (see “FHA-Insured Mortgage Loans with Low Inspection Ratings” below). As of January 31, 2014, the physical condition of the inspected Developments (other than those related to the 2014 Series B Participant Interest), based upon the aggregate outstanding principal balance of Permanent Mortgage Loans, was approximately 7% superior, 17% above average, 73% satisfactory, 5% below average and 1% unsatisfactory. As of January 31, 2014, the physical condition of the inspected Developments related to the 2014 Series B Participant Interest, based upon the aggregate outstanding principal balance of the mortgage loans underlying the 2014 Series B Participant Interest, was approximately 34% superior, 43% satisfactory, 7% below average and 1% unsatisfactory. Developments subject to approximately 15% in outstanding principal balance of mortgage loans underlying the 2014 Series B Participant Interest have not been inspected recently.

Any Development with an FHA-insured mortgage loan which receives a score under 60 according to HUD’s inspection ratings may be subject to foreclosure by HUD. Any Development that receives HUD assistance such as Section 236 or Section 8 which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. See “FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings” below and “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program” and “—Section 8 Program.”

The Corporation’s inspection reviews include recommendations for curing deficiencies. The Corporation monitors those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development’s rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation will meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. For additional information concerning the Permanent Mortgage Loans and the related Developments, their respective physical inspection ratings, and the Corporation’s inspection procedures and rating categories, see “Appendix E-1—Table 2: Developments and Mortgage Loans Outstanding under the Program—Developments and Permanent Mortgage Loans Outstanding under the Program as of January 31, 2014” and “Appendix E-3—Permanent Mortgage Loan Physical Inspection Ratings.” In addition, the Corporation conducts an annual review of (i) the inspected Developments to monitor their financial condition and (ii) the Developments subsidized through the Section 8 program to monitor their financial management controls.
In addition to the Corporation, CPC and Wells Fargo Bank, National Association ("Wells Fargo"), both of which are experienced mortgage loan servicers, service the mortgage loans underlying the 2014 Series B Participant Interest. As of January 31, 2014, approximately 125 of the mortgage loans underlying the 2014 Series B Participant Interest (representing $152,523,375 of the outstanding principal balance) are serviced by CPC, 14 of the mortgage loans underlying the 2014 Series B Participant Interest (representing $6,864,961 of the outstanding principal balance) are serviced by Wells Fargo and the remainder of the mortgage loans underlying the 2014 Series B Participant Interest are serviced by the Corporation. In addition to collecting mortgage payments, required escrows and reserves from the Mortgagors of the applicable Developments, CPC and Wells Fargo currently conduct annual physical inspections of the Developments that are subject to the mortgage loans underlying the 2014 Series B Participant Interest that they service. The Corporation currently conducts annual inspections of the Developments that it services that are subject to first mortgage liens.

In addition to insurance coverage required by FHA, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services (see "Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program—General"). Property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year's rental income at the Development. As of January 31, 2014, all such Developments were in compliance with the Corporation's insurance requirements. With respect to the mortgage loans underlying the 2014 Series B Participant Interest serviced by CPC, CPC has agreed to monitor, pursuant to servicing agreements, compliance by the applicable Mortgagor with the insurance requirements set forth in the loan documents related to such mortgage loans underlying the 2014 Series B Participant Interest.

**Certain Factors Affecting the Mortgage Loans**

**Scheduled Payments of Principal and Interest**

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans, and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. 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.

Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see "New York Foreclosure Procedures and Bankruptcy—New York Foreclosure
Procedures” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans”). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a description of the specific cross-call provisions for the Bonds Outstanding under the General Resolution, see “Appendix E-4—Cross-Call Provisions and Related Information.” For a discussion of Supplemental Security and Subsidy Programs, see Appendix G hereto.

Prepayments of Principal

General. The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. As of January 31, 2014, (i) principal prepayments, at the option of the applicable Mortgagor, are permitted with respect to approximately 460 Mortgage Loans with an aggregate outstanding principal balance of approximately $1,053,939,368 (the “Unrestricted Prepayment Mortgage Loans”) and the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest and (ii) principal prepayments, at the option of the applicable Mortgagor, are (A) not permitted at all or only after a prescribed time period (which prescribed time period may have ended), or (B) permitted only with the approval of FHA and/or the Corporation and, under certain circumstances, only after a prescribed time period (which prescribed time period may have ended), with respect to approximately 495 Mortgage Loans with an aggregate outstanding principal balance of approximately $2,913,764,909 (the “Restricted Prepayment Mortgage Loans”) and the ML Restructuring Subordinate Mortgage Loans. All of the Mortgage Loans and the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest are subject to prepayment of principal in whole or in part from proceeds of insurance or condemnation. Prepayments of principal may be subject to other terms and conditions, including the payment of penalties and premiums. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. Any such prepayment could result in the special redemption from Recoveries of Principal of certain Bonds at any time. For a description of the specific cross-call provisions for the Bonds Outstanding under the General Resolution, see “Appendix E-4—Cross-Call Provisions and Related Information.”

For a more detailed discussion of the prepayment terms and conditions for all of the outstanding Mortgage Loans under the Program, see “Appendix E-1—Developments and Mortgage Loans Outstanding under the Program” which identifies the applicable categories of prepayment provisions for each Mortgage Loan and Appendix E-2 hereto which sets forth each of the Mortgage Loan prepayment categories. In general, prepayments are subject to the payment of certain fees and expenses, and any prepayment premium or penalty does not constitute a Pledged Receipt or Recovery of Principal unless otherwise specified in a Supplemental Resolution. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Redemption Account. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal. See “THE PROGRAM—2005 Series F Participant Interest and the 2005 Series J Participant Interest” for a discussion of the application of prepayments of the mortgage loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest, respectively.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may deposit such Recoveries of Principal in the Bond Proceeds Account or the Revenue
Account in lieu of applying such monies to purchase or redeem Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account” and “—Revenue Account” with respect to the right of the Corporation to apply prepayments of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution. See the description of the redemption provisions for the applicable series of Bonds in Part I of this Official Statement. For a description of the specific cross-call provisions for the Bonds Outstanding under the General Resolution, see “Appendix E-4—Cross-Call Provisions and Related Information.”

Subsequent Prepayments.

Subsequent to January 31, 2014, two (2) Restricted Prepayment Mortgage Loans relating to 46-19 88th Street and 1740 Grand Avenue with an aggregate outstanding principal balance as of January 31, 2014 of $1,228,867 and two (2) Unrestricted Prepayment Mortgage Loans with aggregate outstanding principal balance of $1,997,662, relating to 46-19 88th Street and Tower West have been prepaid. [See “PLAN OF FINANCE—2014 Series B Participant Interest—2014 Series B Purchased Mortgage Loans and 2014 Series B Trust Mortgage Loans As Of January 31, 2014” for a discussion of the mortgage loans underlying the 2014 Series B Participant Interest that have been prepaid subsequent to January 31, 2014.]

Prepayment Notifications. In addition, with respect to two (2) Restricted Prepayment Mortgage Loans relating to 15-21 West 116th Street and Harlem Gateway with an aggregate outstanding principal balance as of January 31, 2014 of $8,682,694 and with respect to three (3) Unrestricted Prepayment Mortgage Loans relating to 15-21 West 116th Street, Harlem Gateway and East Midtown, the Corporation has been notified in writing of the Mortgagors’ intent to prepay their Mortgage Loans. Such Unrestricted Prepayment Mortgage Loans had an aggregate outstanding principal balance of $8,074,474 as of January 31, 2014. There can be no assurance as to whether these prepayments will occur. See “Appendix E-1—Table 2: Developments and Mortgage Loans Outstanding under the Program—Developments and Permanent Mortgage Loans Outstanding Under the Program as of January 31, 2014.” For a description of redemption provisions of the Bonds in the event of a prepayment, see “General” above. See “PLAN OF FINANCE—2014 Series B Participant Interest—2014 Series B Purchased Mortgage Loans and 2014 Series B Trust Mortgage Loans As Of January 31, 2014” for a discussion of the mortgage loans underlying the 2014 Series B Participant Interest that have provided notice of intent to prepay subsequent to January 31, 2014.

[The Corporation expects that there will be significant prepayments of the mortgage loans underlying the 2005 Series F Participant Interest, the 2005 Series J Participant Interest and the 2014 Series B Participant Interest.]

From time to time the Corporation has received inquiries or expressions of interest from Mortgagors regarding the possible prepayment, refinancing or restructuring of their respective Mortgage Loans. There can be no assurance as to whether any such prepayment, refinancing or restructuring will occur.

New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for Mortgage Loans under the Program not fully secured by Supplemental Security.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence
an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

Most of the Mortgage Loans under the Program are non-recourse to the Mortgagor. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt, as opposed to a foreclosure action, are not applicable.

Section 236 Contracts may provide that the HUD Payments under a Section 236 Contract shall terminate if the related Development is acquired by the Corporation or by any ineligible owner, and that
the Secretary of HUD (the "Secretary") may terminate HUD Payments if an action of foreclosure is instituted, unless the Secretary approves a plan providing for continuity of eligibility of the related Development for receiving HUD Payments. It may not be possible, under New York foreclosure procedures, to complete a foreclosure sale subject to the continuing lien of the mortgage being foreclosed. Under Pub. L. 98-473, enacted in 1984, contract authority which would otherwise be subject to recapture by HUD at the time of termination of a contract for Section 236 interest reduction payments as a result of a foreclosure of the mortgage loan on a development shall remain available for such development for the balance of the contract term, and the Secretary is directed to offer to execute new Section 236 Contracts with the new owners of such projects, subject to satisfaction of statutory eligibility requirements. On this basis the Corporation believes that, notwithstanding the language of the Section 236 Contracts, in the event of a foreclosure of a Mortgage Loan secured by a Section 236 Contract not subject to FHA Insurance (which also would include 2014 Series B Trust Mortgage Loans with Section 236 Contracts), the Secretary would enter into a contract for Section 236 interest reduction payments with the new owner, subject to the satisfaction of statutory eligibility requirements, the availability of appropriations and the willingness of the mortgagee to enter into a new contract for interest reduction payments.

With respect to the 2014 Series B Purchased Mortgage Loans, the Corporation entered into a special servicing agreement with HPD and the Facilitation Trusts which sets forth procedures to be followed with regard to any 2014 Series B Purchased Mortgage Loan subject to foreclosure.


**Bankruptcy.** If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor’s property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor’s bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is "adequately protected," it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender proving funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee’s secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan
and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

**FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings**

Pursuant to HUD regulations and administrative procedures for physical inspections of FHA-insured properties that score less than 60 total points, properties scoring 30 and under are automatically referred to HUD's Departmental Enforcement Center ("DEC"). Those scoring between 31 and 59 may be referred to DEC and will be evaluated for enforcement by local HUD Office of Housing Staff. A Notice of Violation/Default of Regulatory Agreement and Housing Assistance Payment Contract is then issued. The property owner has sixty (60) days to certify that all repairs have been completed. HUD will then re-inspect the property, either following such sixty (60) day period or, in certain cases with respect to properties being evaluated for enforcement by local HUD Office of Housing Staff, the following year. If the property scores above 60 (a satisfactory rating and above), normal monitoring resumes. If the score is below 60 (a below average or unsatisfactory rating), HUD may consider the owner in default and may pursue available remedies. Available remedies may include termination of subsidy payments under the affected Housing Assistance Payment Contract or requiring that the mortgagee accelerate and assign the FHA-insured mortgage loan to HUD as a result of the default under the Project’s Regulatory Agreement in exchange for FHA insurance benefits. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program.”

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. In addition, HUD may reduce the Section 236 subsidy in certain cases if a unit or units in a Development subsidized through the Section 236 program become not habitable for any reason. In the event such payments were reduced, suspended or terminated in respect of a Permanent Mortgage Loan subsidized by a HAP Contract or a Section 236 Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program” and “—Section 8 Program.”

The Corporation is currently aware that two (2) Developments (other than those that relate to the 2014 Series B Mortgage Loan) with Fannie Mae insured Mortgage Loans with an aggregate outstanding senior Mortgage Loan balance of $46,591,183 and an aggregate outstanding subordinate Mortgage Loan balance of $6,215,519 as of January 31, 2014, have each received a Notice of Default of the Section 236 Agreement for Interest Reduction Payments from HUD because of their low inspection ratings. The Developments are currently undergoing capital improvement plans under the Mitchell Lama Repair Loan Program and are also required to maintain certain reserves for replacements for capital improvements; such loan proceeds and reserves could be applied to rectify the Notice of Default of the Section 236 Agreement for Interest Reduction Payments. However, the Corporation can give no assurance as to whether such loan proceeds and reserves will, in fact, be used by the Mortgagors in such manner or whether the amount of such reserves will be sufficient to correct all violations.

**AGREEMENT OF THE STATE**

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in
connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

**LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT**

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.
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DEFINITIONS OF CERTAIN TERMS

Set forth below are certain defined terms used in this Official Statement and in the Resolutions. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2013/2014 Bonds by the provisions of the applicable 2013/2014 Supplemental Resolution, are reflected in the defined terms below. This Appendix A does not purport to be comprehensive or definitive and is qualified by reference to the Resolutions and the Supplemental Resolutions relating to each Series of Bonds, copies of which may be obtained from the Corporation.

The following terms shall have the following meanings in this Official Statement and in the Resolutions unless the context shall clearly indicate otherwise:

“Account” means one of the special accounts (other than the Rebate Fund) created and established pursuant to the General Resolution or a Supplemental Resolution.

“Accountant” means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Corporation and satisfactory to the Trustee and may be the accountant or firm of accountants who regularly audit the books and accounts of the Corporation.

“Acquired Project” means a Project financed by a Mortgage Loan, which is not a Mortgage Loan insured by FHA Insurance, title to or the right to possession of which has been acquired by or on behalf of the Corporation through protection and enforcement of rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expenses” means all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

“Acquired Project Gross Operating Income” means all monies received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.


“Act” means the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended.

“AHPLP” means the Corporation’s Affordable Housing Permanent Loan Program.

“Article 8-A” means the Article 8-A Loan Program.

“Authorized Officer” means the Chairperson, Vice-Chairperson, President, First Senior Vice President or any other Senior Vice President of the Corporation and, in the case of any act to be
performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.

“Bank Bond” means any Variable Rate Bond for which the Purchase Price has been paid with moneys provided under the applicable Initial Liquidity Facility as described in the applicable 2013/2014 Supplemental Resolution.

“Bond” means one of the bonds to be authenticated and delivered pursuant to the General Resolution.

“Bond Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation and satisfactory to the Trustee.

“Bond owner” or “owner” or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

“Bond Proceeds Account” means the Bond Proceeds Account established pursuant to the General Resolution.

“Bond Series Certificate” means a Certificate of an Authorized Officer fixing the terms, conditions and other details of a Series of the Variable Rate Bonds in accordance with the delegation of authority to do so in the applicable 2013/2014 Supplemental Resolution.

“Bond Year” means a twelve month period ending on the first day of November of any year.

“Business Day” means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located or (iii) the city in which the Principal Office of the banking institution at which demands for payment under the Initial Liquidity Facility are honored are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

“Cap” means any financial arrangement entered into by the Corporation with an entity which is a cap, floor or collar, or any similar transaction or combination thereof or any option with respect thereto executed by the Corporation for the purpose of limiting its exposure with respect to interest rate fluctuations which has been designated in writing to the Trustee by an Authorized Officer as a Cap with respect to the variable interest rate Bonds listed in “Appendix F-2 – Interest Rate Cap Agreements.” “Cap” shall also include any such financial arrangement described above entered into by the Corporation with an entity, as a replacement of a Cap that has been terminated and which has been so designated in writing to the Trustee by an Authorized Officer with respect to the variable interest rate Bonds listed in “Appendix F-2 – Interest Rate Cap Agreements.”

“Cap Receipts” means any amount actually received by the Corporation or the Trustee under a Cap.

“Cash Equivalent” means a Letter of Credit, Insurance Policy, Surety, Guaranty or other Security Arrangement (each as defined and provided for in a Supplemental Resolution providing for the issuance of Bonds rated by the Rating Agencies or in another Supplemental Resolution), provided by an institution which has received a rating of its claims paying ability from the Rating Agencies at least equal to the then existing rating on the Bonds (other than Subordinate Bonds) or whose unsecured long-term debt securities
are rated at least the then existing rating on the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable, if the Cash Equivalent has a remaining term at the time of acquisition not exceeding one year) by the Rating Agencies; provided, however, that a Cash Equivalent may be provided by an institution which has received a rating of its claims paying ability which is lower than that set forth above or whose unsecured long-term (or short-term) debt securities are rated lower than that set forth above, so long as the providing of such Cash Equivalent does not, as of the date it is provided, in and of itself, result in the reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies.


"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of the General Resolution.

"Certificate" means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the General Resolution or a Supplemental Resolution or (ii) the report of an accountant as to audit or other procedures called for by the General Resolution or a Supplemental Resolution.


"Change Date" means (i) each Interest Method Change Date, (ii) each Facility Change Date, (iii) each Discretionary Tender Date and (iv) a date not later than 25 days after receipt by the Trustee of a "Notice of Termination Date" under an Initial Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all Variable Rate Bonds of the applicable Series provided pursuant to the applicable 2013/2014 Supplemental Resolution.

"City" means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

"Code" means the Internal Revenue Code of 1954 or 1986, each as amended from time to time, and as applicable to the Bonds pursuant to Section 1313 of the Tax Reform Act of 1986, as amended.

"Corporation" means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

"Corporation Corporate Purposes" means any purpose for which the Corporation may issue bonds pursuant to the Act or other applicable law.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges; fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

"Credit Facility" means (i) an unconditional and irrevocable letter of credit in form and drawn on a bank or banks acceptable to the Corporation (which bank or banks must be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds)
(or "A-1+" or "P-1," as applicable, if the Credit Facility has a remaining term at the time it is provided not exceeding one year); provided, however, that such letter of credit may be provided by a bank or banks whose rating is lower than that set forth above, so long as the providing of such letter of credit does not, as of the date it is provided, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies, (ii) cash, (iii) a certified or bank check, (iv) Investment Securities, or (v) any other credit facility similar to the above in purpose and effect, including, but not limited to, a guaranty, standby loan or purchase commitment, insurance policy, surety bond or financial security bond or any combination thereof, which is approved by each of the Rating Agencies.

"Credit Facility Provider" means the issuer of or obligor under a Credit Facility.

"Debt Service" means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds during such Bond Year.

"Debt Service Reserve Account" means the Debt Service Reserve Account established pursuant to the General Resolution.

"Debt Service Reserve Account Requirement" means as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in the Supplemental Resolution authorizing the issuance of a Series of Bonds; provided, however, that a Supplemental Resolution may provide that the Debt Service Reserve Account Requirement for the Series of Bonds authorized thereunder may be funded, in whole or in part, through Cash Equivalents and such method of funding shall be deemed to satisfy all provisions of the General Resolution with respect to the Debt Service Reserve Account Requirement and the amounts required to be on deposit in the Debt Service Reserve Account.

"Demand Purchase Option" means the provision of the Variable Rate Bonds and the Index Floating Rate Bonds for the purchase of any Variable Rate Bond of a Series or any Index Floating Rate Bond, as the case may be, upon the demand of the owner thereof, as described in the applicable 2013/2014 Supplemental Resolution.

"Discretionary Tender Date" means a date, specified by the Corporation (with the prior written consent of the Liquidity Facility Provider in the case of any Series of the Variable Rate Bonds) in a written notice delivered to the Trustee, upon which all of a Series of the Variable Rate Bonds or all of the Index Floating Rate Bonds, as the case may be, shall be subject to mandatory tender at the Purchase Price, provided that such date (i) shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice and (ii) in the case of the Index Floating Rate Bonds, shall be on or after the date on which the Index Floating Rate Bonds are subject to redemption at the option of the Corporation.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

"Escrow Payments" means and includes all amounts whether paid directly to the Corporation or to the servicer of any Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to a Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.
“Event of Default” means any of the events specified in the General Resolution as an Event of Default.

“Facility Change Date” means (i) any date on which a new Liquidity Facility replaces a prior Liquidity Facility or (ii) the date which is two (2) Business Days prior to any date on which a Liquidity Facility terminates (except in connection with a “Special Event of Default” under the Initial Liquidity Facility) or expires and is not extended or replaced by a new Liquidity Facility.


“Federal Housing Commissioner” or “FHA Commissioner” means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of FHA (or successor thereof) or a duly authorized agent thereof.

“FHA” means the Federal Housing Administration.

“FHA Insurance” means the Federal mortgage insurance authorized pursuant to Section 220, 221(d)(3), 221(d)(4) or 223(f) of the National Housing Act of 1934, as amended.

“FHA Risk-Sharing Insurance” means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“General Resolution” means the Multi-Family Housing Revenue Bonds Bond Resolution adopted by the Corporation on July 27, 1993, and any amendments thereof or supplements thereto made in accordance with its terms.

“GML Article 16” means General Municipal Law Article 16.


“GNMA Security” means a mortgage-backed security guaranteed by GNMA as to payments of principal and interest.

“Government Obligations” means (i) direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations, Separate Trading of Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping (CUBES), provided the underlying United States Treasury Obligation is not callable prior to maturity, and (ii) obligations of the Resolution Funding Corporation, including, but not limited to, obligations of the Resolution Funding Corporation stripped by the Federal Reserve Bank of New York.

“HAC” means the Housing Assistance Corporation.

“HoDAG” means the Housing Development Grant.

“HTF” means the New York State Housing Trust Fund Corporation.

“HPD” means the New York City Department of Housing Preservation and Development.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.
"Initial Liquidity Facility" means, (i) with respect to the 2014 Series C-2 Bonds, the Wells Fargo Bank Initial Liquidity Facility and (ii) with respect to the 2014 Series C-3 Bonds, the TD Bank Initial Liquidity Facility.

"Interest Method Change Date" means any date on which the method of determining the interest rate on a Series of the Variable Rate Bonds or the Index Floating Rate Bonds changes, as established by the terms and provisions of the applicable 2013/2014 Supplemental Resolution.

"Interest Payment Date" means any date upon which interest on the Bonds is due and payable in accordance with their terms.

"Interest Rate Cap" means a Cap.

"Investment Securities" means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

(1) Government Obligations;

(2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: GNMA, Federal Farm Credit System Banks, Federal Home Loan Banks, Tennessee Valley Authority and Export-Import Bank of the United States;

(3) any bond, debenture, note, participation certificate or other similar obligation issued by Fannie Mae to the extent such obligations are guaranteed by GNMA or issued by any other Federal agency and backed by the full faith and credit of the United States of America;

(4) any other obligation of the United States of America or any Federal agencies guaranteed by the full faith and credit of the United States of America which may then be purchased with funds belonging to the Corporation;

(5) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured by any of the obligations described above or fully insured by the Federal Deposit Insurance Corporation or its successor;

(6) any participation certificate of Freddie Mac guaranteeing timely payment of principal and any mortgage-backed securities of Fannie Mae; and

(7) any other investment permitted under the Corporation's investment guidelines adopted August 14, 1984, as amended from time to time.

"LAMP" means the Corporation's Low-income Affordable Marketplace Program.

"LIRP" means the Low Income Rental Program.

"Liquidity Facility" means an Initial Liquidity Facility or any other instrument providing for the timely payment of the Purchase Price of the Variable Rate Bonds of a Series, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, approved by the Corporation and delivered to the Trustee for the
benefit of the owners of the Variable Rate Bonds of such Series, and, with respect to any Liquidity Facility replacing a previously existing Liquidity Facility, (i) dated as of a date not later than the expiration date of the Liquidity Facility for which the same is to be substituted (or, if no such Liquidity Facility exists, dated as of the Interest Method Change Date) and (ii) issued on substantially similar terms and conditions with respect to the rights of the owners of the Variable Rate Bonds of the applicable Series to timely receipt of the Purchase Price thereof (including, but not limited to, the Mandatory Purchase Provision) as the then existing Liquidity Facility; provided that (a) the stated amount of any Liquidity Facility shall equal the sum of (x) the aggregate principal amount of the Variable Rate Bonds of the applicable Series at the time Outstanding, plus (y) an amount equal to at least thirty-four (34) days of interest (at the Maximum Rate) on all Variable Rate Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, and (b) it must provide for payment of the Purchase Price upon the exercise by any owner of a Variable Rate Bond of the Demand Purchase Option.

"Liquidity Facility Provider" means the entity obligated to pay the Purchase Price of the Variable Rate Bonds of a Series pursuant to the terms of the applicable Liquidity Facility.

"Mandatory Purchase Provision" means the provision of the Variable Rate Bonds and the Index Floating Rate Bonds for the purchase of any Variable Rate Bond of a Series or any Index Floating Rate Bond, as the case may be, on any Change Date pursuant to the applicable 2013/2014 Supplemental Resolution.

"Maximum Rate" means, (i) with respect to a Series of the Variable Rate Bonds, [ten percent (10%)] per annum, and (ii) with respect to the Index Floating Rate Bonds, [eight percent (8%)] per annum.

"MIRP" means the Mixed Income Rental Program.

"Mitchell-Lama Restructuring Bonds" means Bonds, including the 2004 Series E-1 Bonds, the 2004 Series E-2 Bonds, the 2004 Series F Bonds, the 2005 Series A-1 Bonds, the 2005 Series E Bonds, the 2005 Series F-1 Bonds, the 2005 Series F-2 Bonds, the 2005 Series G Bonds, the 2005 Series J-1 Bonds, the 2006 Series D-1 Bonds, the 2008 Series C-2 Bonds, a portion of the 2008 Series E Bonds (in an amount equal to the 2008 Series E Mortgage Loans for the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the RNA House Development, the Washington Square SE Development, the Atlantic Plaza Towers Development, the Strykers Bay Development, the Lincoln Amsterdam Development, the Rosalie Manning Development, the Bethune Tower Development and the Seaview Towers Development), a portion of the 2008 Series F Bonds (in an amount equal to the Mortgage Loan for the Franklin Avenue Development), the 2008 Series J Bonds, the 2008 Series L Bonds, a portion of the 2010 Series G Bonds (in an amount equal to the 2010 Series G Mortgage Loans for the Tivoli Towers Development, the Trinity House Development and the Linden Plaza Development), a portion of the 2010 Series H Bonds (in an amount equal to the 2010 Series H Mortgage Loan for the Cannon Heights Development), the 2010 Series N Bonds, the 2011 Series F-1 Bonds, the 2011 Series F-2 Bonds, the 2011 Series G-2-B Bonds, the 2011 Series H-2-B Bonds, the 2011 Series H-3-B Bonds, the 2012 Series G Bonds, a portion of the 2012 Series I Bonds (in an amount equal to the 2012 Series I Mortgage Loans for the Tracey Towers Development, the Amalgamated Warbasse Development, the Ocean Village Development and Tilden Towers II Development), the 2013 Series A-1 Bonds and the 2013 Series A-2 Bonds issued under the Corporation’s Mitchell-Lama Restructuring Program, including all Bonds issued to refund any of such Bonds.

"ML Repair Loan Program" means the Corporation’s Mitchell-Lama Repair Loan Program.
“ML Restructuring Program” means the Corporation’s Mitchell-Lama Restructuring Program.

“Mortgage” means a mortgage or other instrument securing a Mortgage Loan.

“Mortgage Banker” means the mortgagee of record of a mortgage loan that backs a GNMA Security.

“Mortgage Loan” means a loan, evidenced by a note, for a Project, secured by a Mortgage and specified in a Supplemental Resolution as being subject to the lien of the General Resolution; provided, that Mortgage Loan shall also mean a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project; provided, further, that Mortgage Loan shall also mean an instrument evidencing an ownership in such loans, including, but not limited to, a mortgage-backed security guaranteed by GNMA, Fannie Mae or Freddie Mac.

“Mortgage Note” means the note evidencing a Mortgage Loan.

“Mortgagor” means a mortgagor with respect to any Mortgage Loan.

“New HOP” means the Corporation’s New Housing Opportunities Program.

“Outstanding,” when used with reference to Bonds, means, as of any date, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Bonds theretofore or thereupon being authenticated and delivered under the General Resolution, except:

(1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a Redemption Account under the General Resolution, except during a Weekly Rate Period, either:

(a) monies in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in the section of the General Resolution entitled “Defeasance,” in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide monies in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

(c) any combination of (a) and (b) above;

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

"Permitted Encumbrances" means such liens, encumbrances, reservations, easements, rights of way and other clouds on title as do not impair the use or value of the premises or such other liens, encumbrances, reservations, easements, rights of way and other clouds on title as are specified in a Supplemental Resolution with respect to a Mortgage Loan.

"Pledged Receipts" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, (i) the scheduled or other payments required by any Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) accrued interest received at the sale of Bonds and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the Accounts established and maintained pursuant to the General Resolution or a Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the Bond owners pursuant to the General Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any payments with respect to any Mortgage Loan received prior to the date that Revenues therefrom are pledged under the General Resolution, Escrow Payments, late charges, administrative fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of any Mortgage Loan, as financing, servicing, extension or settlement fees."

"PLP" means the Participation Loan Program.

"Principal Installment" means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the General Resolution, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

"Principal Office", when used with respect to the Trustee shall mean The Bank of New York Mellon, 101 Barclay Street, Floor 7W, New York, New York 10286, Attention: New York Municipal Finance Unit, and when used with respect to the Tender Agent shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of the

* [Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts. Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to the 2014 Series C Mortgage Loans, the 2014 Series C2/2013 Series F Mortgage Loan, the 2014 Series D Mortgage Loans or the 2014 Series E Mortgage Loans, as the case may be, any prepayment premiums or penalties shall not constitute Pledged Receipts. Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to the 2014 Series C Mortgage Loans, the 2014 Series C2/2013 Series F Mortgage Loan, the 2014 Series D Mortgage Loans or the 2014 Series E Mortgage Loans, as the case may be, amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such Mortgage Loan, with respect to scheduled principal and/or interest payments required by such Mortgage Loan, including any 2014 Series C Mortgage Loan Mandatory Prepayment, shall constitute Pledged Receipts. Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to the 2014 Series C Mortgage Loans, the payment in whole or in part of a 2014 Series C Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2014 Series C Bonds of the applicable Series and maturity shall constitute Pledged Receipts. The 2014 Series C-1 Supplemental Resolution provides that, with respect to any 2014 Series C Mortgage Loan financed with a portion of the proceeds of the 2014 Series C-1 Bonds and insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Pledged Receipts. The 2014 Series C-1 Supplemental Resolution provides that, with respect to the 2014 Series C Mortgage Loans and any Federal subsidy payments pursuant to Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts.]
applicable 2013/2014 Supplemental Resolution, and when used with respect to the Remarketing Agent for the 2014 Series C-2 Bonds shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated, [__________], and when used with respect to the Remarketing Agent for the 2014 Series C-3 Bonds shall mean RBC Capital Markets, LLC, [__________], or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent or the applicable Remarketing Agent, as the case may be.

"Project" means any multi-family housing development or other facility financeable by the Corporation under the Act or other applicable law and approved by the Corporation.

"Purchase Price" means an amount equal to one hundred percent (100%) of the principal amount of any Variable Rate Bond, Term Rate Bond or Index Floating Rate Bond, as the case may be, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

"Rating Agencies" means, collectively, (i) Standard & Poor's Corporation or any successor thereto ("S&P") when the Bonds are rated by S&P and (ii) Moody's Investors Service Inc. or any successor thereto ("Moody's") when the Bonds are rated by Moody's or, if neither S&P nor Moody's is maintaining a rating on the Bonds, then any other nationally recognized rating agency when the Bonds are rated by such agency, pursuant to a request for a rating by the Corporation.

"Rebate Amount" means, with respect to a particular Series of Bonds, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the General Resolution.

"Rebate Fund" means the Rebate Fund established pursuant to the General Resolution.

"Record Date" means, (i) with respect to the Fixed Rate Bonds, the Term Rate Bonds and the Index Floating Rate Bonds, the fifteenth (15th) day next preceding an Interest Payment Date, and (ii) with respect to the Variable Rate Bonds, the Business Day immediately preceding an Interest Payment Date.

"Recoveries of Principal" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with any Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Mortgage Loan, at the option of the Mortgagor, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of a Project which are required to be applied to payment of a Mortgage Note pursuant to a Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project or any portion thereof, which proceeds are required to be applied to payment of a Mortgage Note pursuant to a Mortgage or (vi) proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan which is in default. *

* Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to any Acquired Project, the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal. Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to the 2014 Series C Mortgage Loans, the 2014 Series C/2013 Series F Mortgage Loan, the 2014 Series D Mortgage Loans or the 2014 Series E Mortgage Loans, as the case may be, any prepayment premiums or penalties shall not constitute Recoveries of Principal. Each of the applicable 2013/2014 Supplemental Resolutions provides that, with respect to the 2014 Series C Mortgage Loans, the 2014 Series C/2013 Series F Mortgage Loan, the 2014 Series D Mortgage Loans or the 2014 Series E Mortgage Loans, as the case may be, amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such.
"Redemption Account" means the Redemption Account established pursuant to the General Resolution.

"Redemption Date" means the date or dates upon which Bonds are to be called for redemption pursuant to the General Resolution or the applicable Supplemental Resolution.

"Redemption Price" means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

"Remarketing Agent" means, with respect to the 2014 Series C-2 Bonds, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and with respect to the 2014 Series C-3 Bonds, RBC Capital Markets, LLC, and the successors and assigns of each appointed in accordance with the applicable 2013/2014 Supplemental Resolution.

"Remarketing Agreement" means, with respect to a Series of the Variable Rate Bonds, the Remarketing Agreement, dated the date of initial issuance of such Series of the Variable Rate Bonds, by and between the Corporation and the applicable Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

"REMIC" means the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation.

"REMIC Insurance" means the partial mortgage insurance for multi-family rental housing Developments issued by REMIC.

"Revenue Account" means the Revenue Account established pursuant to the General Resolution.

"Revenues" means the Pledged Receipts and Recoveries of Principal.

"Series" means any Series of Bonds issued pursuant to the General Resolution.

"Sinking Fund Payment" means, with respect to a particular Series, as of any particular date of calculation, the amount required to be paid in all events by the Corporation on a single future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

"SONYMA" means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation established under the SONYMA Act.

"SONYMA Insurance" means the mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

["Special Servicing Agreement" means one of the Special Servicing Agreements with respect to the 2014 Series B Bonds, as described in the 2014 Series B-1 Supplemental Resolution and the 2014 Series B-2 Supplemental Resolution.] [Used?]

"State" means the State of New York.

"Subordinate Bonds" means any Bonds which, pursuant to the Supplemental Resolution authorizing such Bonds, are secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

"Subordinate Loan/Grant Programs" means the AHPLP, LAMP, ML Repair Loan Program, New HOP, PLP, Article 8-A, Certificate Program, MIRP, GML Article 16, HoDAG, HTF and HAC programs.

"Subsidy Programs" means (a) the Mitchell-Lama program authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder, and the related ML Restructuring Program, (b) the interest reduction subsidies authorized by Section 236 of the National Housing Act of 1934, as amended, (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended, (d) various subordinate loan programs of the Corporation such as AHPLP, LAMP, ML Repair Loan Program, and New HOP, (e) various Federal, State and other local subordinate grant or loan programs such as PLP, Article 8-A, the Certificate Program, MIRP, GML Article 16 programs, HoDAG programs and certain programs of HTF, and (f) subsidies through the Housing Assistance Corporation.

"Supplemental Resolution" means any resolution supplemental to or amendatory of the General Resolution, adopted by the Corporation and effective in accordance with the General Resolution.

"Supplemental Security" means (a) mortgage insurance provided by (i) FHA, including FHA Risk-Sharing Insurance, (ii) REMIC and (iii) SONYMA, (b) mortgage-backed securities guaranteed by GNMA, (c) bank letters of credit securing Mortgage Loans and (d) a credit enhancement instrument by Fannie Mae or a credit enhancement agreement by Freddie Mac securing a Mortgage Loan.

"Tender Agent" means The Bank of New York Mellon, a New York banking corporation, and its successors and assigns appointed in accordance with the applicable 2013/2014 Supplemental Resolution.

"Tender Agent Agreement" means, with respect to each Series of the Variable Rate Bonds, the Tender Agent Agreement, dated the date of initial issuance of such Series of the Variable Rate Bonds, by and among the Corporation, the Trustee, the Tender Agent and the applicable Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Term Rate" means the rate of interest on the Term Rate Bonds described in "DESCRIPTION OF THE TERM RATE BONDS—General."

"Term Rate Period" means any period of time during which a Series of the Term Rate Bonds bears interest at the Term Rate.
“Trustee” means the trustee designated as Trustee in the General Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the General Resolution.

“2005 Series F Participant Interest” means the Participant Interest in the Participated Assets purchased with the proceeds of the 2005 Series F Bonds (all as defined in the 2005 Series F Participation Agreement).

“2005 Series F Participation Agreement” means the Participation Agreement by and between the Corporation and the City, dated the date of issuance of the 2005 Series F Bonds, as amended.

“2005 Series J Participant Interest” means the Participant Interest in the Participated Assets purchased with the proceeds of the 2005 Series J Bonds (all as defined in the 2005 Series J Participation Agreement).

“2005 Series J Participation Agreement” means the Participation Agreement by and between the Corporation and the City, dated the date of issuance of the 2005 Series J Bonds, as amended.

“2011 Participant Interest” means the Participant Interest in the Participated Assets purchased with the proceeds of the 2011 Series F-1 Bonds and the 2011 Series F-2 Bonds (all as defined in the 2011 Participation Agreement).

“2011 Participation Agreement” means the Participation Agreement by and between the Corporation and the City, dated the date of issuance of the 2011 Series F-1 Bonds and the 2011 Series F-2 Bonds, as amended.

“2014 Series B Mortgage Loan” or “2014 Series B Participant Interest” means, collectively (i) a 100% participation interest of the Corporation in certain permanent mortgage loans for multi-family housing developments (the “2014 Series B Purchased Mortgage Loans”), (ii) a 100% participation interest of the Corporation in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the “Class B-1 Sheridan Trust II Certificate”), at a pass-through rate of 1.27%, as of January 31, 2014, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1, which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the “2014 Series B Trust Mortgage Loans”) excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the “owner” of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the New York City Mortgage Sale Facilitation Trust 2002-2 and the New York City Mortgage Sale Facilitation Trust 2003-1, each a Delaware statutory trust (each a “Facilitation Trust”), under the Purchase and Sale Agreements between the City and each Facilitation Trust, pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust.

“2014 Series B Purchased Mortgage Loans” has the meaning ascribed thereto in the definition of the “2014 Series B Mortgage Loan.”

“2014 Series B Trust Mortgage Loans” has the meaning ascribed thereto in the definition of the “2014 Series B Mortgage Loan.”

“2014 Series F Bond Proceeds Account” means the 2014 Series F Bond Proceeds Account established pursuant to the 2014 Series F Supplemental Resolution.

“2014 Series F Initial Term Rate Term” means, with respect to the 2014 Series F Bonds, the Term Rate Period commencing with the date of issuance of the 2014 Series F Bonds to but excluding [__________].

“2014 Series F Redemption Account” means the 2014 Series F Redemption Account established pursuant to the 2014 Series F Supplemental Resolution.

“2014 Series F Revenue Account” means the 2014 Series F Revenue Account established pursuant to the 2014 Series F Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including [any 2014 Series C Mortgage Loan, the 2014 Series C/2013 Series F Mortgage Loan, any 2014 Series D Mortgage Loan or any 2014 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).

“Weekly Effective Rate Date” means, (i) with respect to any Weekly Rate Term following another Weekly Rate Term, Thursday of any week and (ii) with respect to a Weekly Rate Term that does not follow another Weekly Rate Term, the Interest Method Change Date with respect thereto.

“Weekly Rate” means the rate of interest on the Variable Rate Bonds described in “DESCRIPTION OF THE VARIABLE RATE BONDS—General—Weekly Rate Period”.

“Weekly Rate Period” means any period of time during which a Series of the Variable Rate Bonds bear interest at the Weekly Rate.

“Weekly Rate Term” means, with respect to any particular Variable Rate Bond, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

*Preliminary, subject to change.