2013 Bonds—NEW ISSUE—BOOK-ENTRY ONLY

See "RATINGS" herein

Remarketed Bonds—NOT A NEW ISSUE—BOOK-ENTRY ONLY

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2013 Series B Bonds and the 2013 Series C 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 B Bond or 2013 Series C Bond for any period during which such 2013 Series B Bond or 2013 Series C Bond is held by a person who, within the meaning of Section 14(a) of the Code, is a "related person," or (ii) interest on the 2013 Series C Bonds is treated as a preference item in calculating the alternative minimum tax imposed upon corporations for purposes of calculating the alternative minimum tax. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2013 Series B Bond is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS." The opinion of Bond Counsel to the Corporation, interest on the 2013 Series D Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

On October 1, 2009 with respect to the 2009 Series H-2 Bonds and on December 28, 2012 with respect to the 2012 Series M Bonds, Bond Counsel to the Corporation rendered its opinion that, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2009 Series H-2 Bonds and 2012 Series M Bonds is included in gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2009 Series H-2 Bond or 2012 Series M Bond for any period during which such 2009 Series H-2 Bond or 2012 Series M Bond is held by a person who, within the meaning of Section 14(a) of the Code, is a "related person," or (ii) interest on the 2009 Series H-2 Bonds and 2012 Series M Bonds is treated as a preference item in calculating the alternative minimum tax imposed upon corporations for purposes of calculating the alternative minimum tax. In the opinion of Bond Counsel to the Corporation, the adjustment of the interest rate on the 2012 Series M Bonds is subject to the following: a mandatory tender at the direction of the Corporation on [ ] and will be remarketed as the Corporation’s Multi-Family Housing Revenue Bonds, 2012 Series M-3 (the "Fixed Rate Bonds") in the principal amount of $19,895,000 and after the remarketing on [ ], interest on the 2009 Series H-2 Bonds is payable semiannually on May 1 and November 1, commencing November 1, 2013, or any earlier redemption date, at the fixed rates set forth on the inside cover page of this Official Statement. The Fixed Rate Bonds will be issued or remarketed, as applicable, as fully registered bonds in denominations of $5,000 or any integral multiple thereof. See "DESCRIPTION OF THE FIXED RATE BONDS—General." The Corporation will have the option to not remarket the 2012 Series M-3 Bonds and, together with the 2012 Series B-1 Bonds and the 2013 Series D-1 Bonds, the "Fixed Rate Bonds," in the principal amount of $19,895,000. The 2012 Series M-3 Bonds will be subject to optional and mandatory tender as set forth herein. The Corporation has arranged for a liquidity facility for each series of Variable Rate Bonds to provide funds for the purchase of the applicable Series of Variable Rate Bonds tendered but not remarketed by the Remarketing Agent (so long as certain events have not occurred). This Official Statement in general describes the Variable Rate Bonds only while the Variable Rate Bonds bear interest at the Weekly Rate. See "TBD BANK INITIAL LIQUIDITY FACILITY," "JP MORGAN CHASE BANK INITIAL LIQUIDITY FACILITY" and "WELLS FARGO BANK INITIAL LIQUIDITY FACILITY" herein.

The Multi-Family Housing Revenue Bonds, 2013 Series B-2 (the "2013 Series B-2 Bonds"), 2013 Series B-3 (the "2013 Series B-3 Bonds") and 2013 Series B-4 (the "2013 Series B-4 Bonds") are referred to collectively as the "Variable Rate Bonds." Each series of the Variable Rate Bonds will bear interest from their date of issuance to but not including the Thursday following each stated date of interest at the Weekly Rate, as determined from time to time by Wells Fargo Bank, National Association, as the Remarketing Agent of the Variable Rate Bonds, unless the Corporation gives prior written notice to the Remarketing Agent that the Weekly Rate has changed. The Variable Rate Bonds are subject to optional and mandatory tender as set forth herein. The Corporation has arranged for a liquidity facility for each series of the Variable Rate Bonds to provide funds for the applicable Series of Variable Rate Bonds tendered but not remarketed by the Remarketing Agent (so long as certain events have not occurred). This Official Statement in general describes the Variable Rate Bonds only while the Variable Rate Bonds bear interest at the Weekly Rate. See "TBD BANK INITIAL LIQUIDITY FACILITY," "JP MORGAN CHASE BANK INITIAL LIQUIDITY FACILITY" and "WELLS FARGO BANK INITIAL LIQUIDITY FACILITY" herein. The Corporation will have the option to not remarket the 2013 Series B-2 Bonds and, together with the 2013 Series B-1 Bonds, the 2013 Series B-3 Bonds and the 2013 Series B-4 Bonds, the "Fixed Rate Bonds," in the principal amount of $19,895,000. The 2013 Series B-2 Bonds will be subject to optional and mandatory tender as set forth herein. The Corporation will have the option to not remarket the 2013 Series B-2 Bonds and, together with the 2013 Series B-1 Bonds, the 2013 Series B-3 Bonds and the 2013 Series B-4 Bonds, the "Fixed Rate Bonds," in the principal amount of $19,895,000. The 2013 Series B-2 Bonds will be subject to optional and mandatory tender as set forth herein. The Corporation will have the option to not remarket the 2013 Series B-2 Bonds and, together with the 2013 Series B-1 Bonds, the 2013 Series B-3 Bonds and the 2013 Series B-4 Bonds, the "Fixed Rate Bonds," in the principal amount of $19,895,000.
Index Floating Rate Bonds is payable quarterly on February 1, May 1, August 1 and November 1, commencing [August 1, 2013]. The Index Floating Rate Bonds are subject to optional redemption and optional mandatory tender as set forth herein. See "DESCRIPTION OF THE INDEX FLOATING RATE BONDS."

The Multi-Family Housing Revenue Bonds, 2009 Series H-2 (the "2009 Series H-2 Bonds") of the Corporation were initially issued on October 1, 2009 as variable rate obligations in the Term Rate Period. The 2009 Series H-2 Bonds are subject to mandatory tender on [_____] and will be remarketed as variable rate obligations in the Term Rate Period. The 2009 Series H-2 Bonds will bear interest from [_____] p but excluding [_____] (the "2009 Series H-2 Fifth Term Rate Term") at the fixed rate set forth on the inside cover page of this Official Statement. The 2009 Series H-2 Bonds are subject to a mandatory tender on [_____] The 2009 Series H-2 Bonds are also subject to optional redemption or mandatory tender at the direction of the Corporation beginning on or after [_____] as described herein. The Corporation will be obligated to pay the Purchase Price of those 2009 Series H-2 Bonds subject to a mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. Interest on the 2009 Series H-2 Bonds is payable semiannually on November 1, 2013, [May 1, 2014] and [_____] or on any earlier mandatory tender or redemption date. The 2009 Series H-2 Bonds will be remarketed as fully registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. See "DESCRIPTION OF THE TERM RATE BONDS-General." This Official Statement in general describes the 2009 Series H-2 Bonds only during the 2009 Series H-2 Fifth Term Rate Period.

The Multi-Family Housing Revenue Bonds, 2012 Series M-4 (the "2012 Series M-4 Bonds") and, together with the 2009 Series H-2 Bonds and the 2012 Series M-2 Bonds, the "Remarked Bonds"; the 2009 Series H-2 Bonds, the 2012 Series M-4 Bonds and the 2013 Series C Bonds are referred to collectively as the "Term Rate Bonds" and the 2013 Bonds. The 2012 Series M-3 Bonds, the 2012 Series M-4 Bonds and the 2009 Series H-2 Bonds are referred to collectively as the "2009/2012/2013 Bonds") of the Corporation were initially issued on December 20, 2012 as variable rate obligations in the Term Rate Period. The 2012 Series M-4 Bonds are subject to mandatory tender on [_____] and will be remarketed as variable rate obligations in the Term Rate Period. The 2012 Series M-4 Bonds will bear interest from [_____] to but excluding [_____] (the "2012 Series Second Term Rate Period") at the fixed rate set forth on the inside cover page of this Official Statement. The 2012 Series M-4 Bonds are subject to optional redemption or mandatory tender at the direction of the Corporation beginning on or after [_____] as described herein. The Corporation will be obligated to pay the Purchase Price of those 2012 Series M-4 Bonds subject to a mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. Interest on the 2012 Series M-4 Bonds is payable semiannually on November 1, 2013, [May 1, 2014] and [_____] or on any earlier mandatory tender or redemption date. The 2012 Series M-4 Bonds will be remarketed as freely registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. See "DESCRIPTION OF THE TERM RATE BONDS-General." This Official Statement in general describes the 2012 Series M-4 Bonds only during the 2012 Series M-4 Second Term Rate Period.

The 2009/2012/2013 Bonds will be issued, or were issued, as applicable, in book-entry form only and, when issued, will be, or are, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest on and principal of the 2009/2012/2013 Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC, which will, in turn, remit such principal and interest to DTC Direct Participants for subsequent disbursement to the Beneficial Owners. Purchasers of the 2009/2012/2013 Bonds will not receive physical delivery of bond certificates. The 2009/2012/2013 Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. See "BOOK-ENTRY ONLY SYSTEM." The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the 2009/2012/2013 Bonds. The 2009/2012/2013 Bonds are subject to redemption prior to maturity as set forth herein.

The 2009/2012/2013 Bonds are being issued, or were issued, as applicable, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for the new construction or rehabilitation of certain developments and to refund certain outstanding bonds of the Corporation. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2009/2012/2013 Bonds and the Purchase Price of the Term Rate Bonds and the Variable Rate Bonds will be secured by the Reserves and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2009/2012/2013 Bonds are being issued, or were issued, on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Term Rate Bonds will also be secured by certain accounts created under the 2012 Series M Supplemental Resolution securing only the 2012 Series M-3 Bonds and certain accounts created under the 2013 Series C Supplemental Resolution securing only the 2013 Series C Bonds.

The 2009/2012/2013 Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The 2009/2012/2013 Bonds are not a debt of the State of New York or The City of New York, and neither of the State of New York nor The City of New York shall be liable thereon, nor shall the 2009/2012/2013 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The issuance of the Remarked Bonds was subject to the approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. The 2013 Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the 2012 Bonds will be passed upon for the Corporation by its General Counsel. Certain legal matters related to the 2009/2012/2013 Bonds will be passed upon for the Underwriters and the Remarking Agents by their counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. Certain legal matters will be passed upon for the provider of the TD Bank Initial Liquidity Facility, the JPMorgan Chase Bank Initial Liquidity Facility and the Wells Fargo Bank Initial Liquidity Facility by [Jones Day L.P.]. It is expected that the 2013 Bonds will be available for delivery in New York, New York, on or about [____]. It is expected that the Remarked Bonds will be available for delivery in New York, New York upon remarketing or on about [____].

J.P. Morgan
BofA Merrill Lynch
Lowe's Capital Markets
Wells Fargo Securities
Castle Oak Securities, L.P.
Raymond James
Morgan Keegan
Roosevelt & Cross, Incorporated
Lebenthal & Co., LLC
Morgan Stanley
RBC Capital Markets

Dated: [_____]
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<tr>
<th>Due</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Price</th>
<th>CUSIP No.</th>
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<tr>
<td>$[_____]'</td>
<td>% 2013 Series B-1 Fixed Rate Term Bonds due</td>
<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
</tr>
<tr>
<td>$[_____]'</td>
<td>% 2013 Series B-1 Fixed Rate Term Bonds due</td>
<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
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<td>$[_____]'</td>
<td>% 2013 Series B-1 Fixed Rate Term Bonds due</td>
<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
</tr>
<tr>
<td>$[_____]'</td>
<td>% 2013 Series B-2 Bonds</td>
<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
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<td>$[_____]'</td>
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<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
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<td>% 2013 Series B-3 Bonds</td>
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<td>% CUSIP No. 1</td>
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<td>$[_____]'</td>
<td>% 2013 Series B-3 Variable Rate Term Bonds due</td>
<td>_______</td>
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<tr>
<td>$[_____]'</td>
<td>% 2013 Series B-4 Bonds</td>
<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
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<td>$[_____]'</td>
<td>% 2013 Series B-4 Variable Rate Term Bonds due</td>
<td>_______</td>
<td>Price</td>
<td>% CUSIP No. 1</td>
</tr>
</tbody>
</table>

* Preliminary, subject to change.

CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2009/2012/2013 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2009/2012/2013 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2009/2012/2013 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2009/2012/2013 Bonds.
$[_____]% 2013 Series C Bonds

Price: ___%
$[_____]% Term Bond Due: [_____] CUSIP No. 1 [_____]

Mandatory Tender Date for the Initial Term Rate Term: [_____]
Interest Rate: ___%
Earliest Redemption or Mandatory Tender Date: [_____]

$[_____]% 2013 Series D-1 Bonds

$[_____]% 2013 Series D-1 Fixed Rate Serial Bonds

<table>
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<th>Due</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Price</th>
<th>CUSIP No.</th>
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</table>

$[_____]% 2013 Series D-1 Fixed Rate Term Bonds due [_____]—Price ___% CUSIP No. 1 [_____]

$[_____]% 2013 Series D-1 Fixed Rate Term Bonds due [_____]—Price ___% CUSIP No. 1 [_____]

$[_____]% 2013 Series D-1 Fixed Rate Term Bonds due [_____]—Price ___% CUSIP No. 1 [_____]

$[_____]% 2013 Series D-2 Bonds

$[_____]% 2013 Series D-2 Index Floating Rate Term Bonds due [_____]—Price ___% CUSIP No. 1 [_____]

* Preliminary, subject to change.

1 CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2009/2012/2013 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2009/2012/2013 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2009/2012/2013 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2009/2012/2013 Bonds.
2009 Series H-2 Bonds

Price: ___

$[_____]’ 2010 Term Bond Due: May 1, 2041 CUSIP No.: 64972BTJ4

Mandatory Tender Date for the
2009 Series H-2 Fifth Term Rate: [______]
Interest Rate: ___
Earliest Redemption or Mandatory Tender Date: [______]

2012 Series M-3 Bonds

$[_____]’ 2012 Series M-3 Fixed Rate Serial Bonds

<table>
<thead>
<tr>
<th>Due</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Price</th>
<th>CUSIP No.</th>
</tr>
</thead>
</table>

$[_____]’ 2012 Series M-3 Fixed Rate Term Bonds due [______] — Price ___
CUSIP No.: 1

$[_____]’ 2012 Series M-3 Fixed Rate Term Bonds due [______] — Price ___
CUSIP No.: 1

$[_____]’ 2012 Series M-3 Fixed Rate Term Bonds due [______] — Price ___
CUSIP No.: 1

2012 Series M-4 Bonds

Price: ___

$[_____]’ Term Bond Due: November 1, 2047 CUSIP No.: 1

Mandatory Tender Date for the
2012 Series M-4 Second Term Rate: [______]
Interest Rate: ___
Earliest Redemption or Mandatory Tender Date: [______]

* Preliminary, subject to change.

CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2009/2012/2013 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2009/2012/2013 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2009/2012/2013 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2009/2012/2013 Bonds.
This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2009/2012/2013 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation, J.P. Morgan Securities LLC, as representative of the underwriters of the 2013 Series B-1 Bonds, the 2013 Series C Bonds and the 2013 Series D-2 Bonds, Morgan Stanley & Co. LLC, as representative of the underwriters of the 2013 Series D-1 Bonds, Wells Fargo Bank, N.A., as representative of the underwriters of the Variable Rate Bonds (collectively, the "Underwriters"), or J.P. Morgan Securities LLC, as representative of the remarketing agents of the 2009 Series H-2 Bonds, the 2012 Series M-3 Bonds and the 2012 Series M-4 Bonds (collectively, the "Remarketing Agents") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation, TD Bank, N.A. as the Initial Liquidity Facility Provider for the 2013 Series B-2 Bonds, JPMorgan Chase Bank, N.A. as the Initial Liquidity Facility Provider for the 2013 Series B-3 Bonds or Wells Fargo Bank, National Association, as the Initial Liquidity Facility Provider for the 2013 Series B-4 Bonds, and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or the Remarketing Agents or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation, TD Bank, N.A. as the Initial Liquidity Facility Provider for the 2013 Series B-2 Bonds, JPMorgan Chase Bank, N.A. as the Initial Liquidity Facility Provider for the 2013 Series B-3 Bonds or Wells Fargo Bank, National Association, as the Initial Liquidity Facility Provider for the 2013 Series B-4 Bonds, or the other matters described herein since the date hereof.

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

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

THE 2009/2012/2013 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS OR REMARKETING AGENTS MAY OVER-ALLOCATE OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2009/2012/2013 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS OR REMARKETING AGENTS MAY OFFER AND SELL THE 2009/2012/2013 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS OR THE REMARKETING AGENTS.

Part I and Part II of this Official Statement, including their respective appendices, are to be read together, and together Part I and Part II, including their respective appendices, constitute this Official Statement.
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This Official Statement Part I ("Part I") provides information as of its date (except where otherwise expressly stated) concerning the Corporation’s 2009/2012/2013 Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale or remarketing, as applicable, of the 2009/2012/2013 Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the 2009/2012/2013 Bonds), the Corporation, and the mortgage loan program financed with the proceeds of the Bonds is contained in the Official Statement Part II ("Part II") and is subject in all respects to the information contained herein.

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* Preliminary, subject to change.
OFFICIAL STATEMENT PART I

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,
$[_____]’ 2013 Series B-1 (Fixed Rate) $[_____]’ 2013 Series C (Term Rate) $[_____]’ 2009 Series H-2 (Term Rate)
$[_____]’ 2013 Series B-2 (Variable Rate) $[_____]’ 2013 Series D-1 (Fixed Rate) $[_____]’ 2012 Series M-3 (Fixed Rate)
(Federally Taxable) $[_____]’ 2013 Series B-3 (Variable Rate) $[_____]’ 2013 Series D-2 (Index Floating Rate) (Federally Taxable)
$[_____]’ 2012 Series B-4 (Variable Rate)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the “Corporation”) in connection with the sale of (i) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series B-1 (the “2013 Series B-1 Bonds”), (ii) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series B-2 (the “2013 Series B-2 Bonds”), (iii) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series B-3 (the “2013 Series B-3 Bonds”), (iv) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series B-4 (the “2013 Series B-4 Bonds” and, collectively with the 2013 Series B-1 Bonds, the 2013 Series B-2 Bonds and the 2013 Series B-3 Bonds, the “2013 Series B Bonds”), (v) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series C (the “2013 Series C Bonds”), (vi) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series D-1 (the “2013 Series D-1 Bonds”), (vii) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2013 Series D-2 (the “2013 Series D-2 Bonds” and, together with the 2013 Series D-1 Bonds, the “2013 Series D Bonds” and, together with the 2012 Series B Bonds and the 2013 Series C Bonds, the “2013 Bonds”), and the remarketing of the (i) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2009 Series H-2 (the “2009 Series H-2 Bonds”), (ii) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2012 Series M-3 (the “2012 Series M-3 Bonds”) and (iii) $[_____]’ principal amount of its Multi-Family Housing Revenue Bonds, 2012 Series M-4 (the “2012 Series M-4 Bonds” and, together with the 2012 Series M-3 Bonds and the 2009 Series H-2 Bonds, the “Remarkedeted Bonds”). The 2012 Series B-1 Bonds, the 2013 Series D-1 Bonds and the 2012 Series M-3 Bonds will bear interest at fixed rates to maturity and are referred to herein as the “Fixed Rate Bonds.” The 2013 Series B-2 Bonds, the 2013 Series B-3 Bonds and the 2013 Series B-4 Bonds will bear interest at variable rates, initially reset weekly, are subject to optional and mandatory tender as described herein and are referred to herein as the “Variable Rate Bonds.” The 2013 Series C Bonds, the 2009 Series H-2 Bonds and the 2012 Series M-4 Bonds will bear interest at variable rates in Term Rate Periods, are subject to mandatory tender as described herein and are referred to herein as the “Term Rate Bonds.” The 2013 Series D-2 bonds will bear interest at a floating rate reset quarterly based on an interest rate index and are referred to herein as the “Index Floating Rate Bonds.” The Fixed Rate Bonds, the Variable Rate Bonds, the Term Rate Bonds and the Index Floating Rate bonds are referred to collectively as the “2009/2012/2013 Bonds.”

The 2013 Bonds are to be issued, and the Remarkedeted Bonds were issued, in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”), and pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General

* Preliminary, subject to change.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the 2009/2012/2013 Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

INTRODUCTION

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

The 2009/2012/2013 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2009/2012/2013 Bonds and the Purchase Price of the Variable Rate Bonds and the Term Rate Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2013 Bonds are being issued, and the Remarked Bonds were issued, on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. As of February 28, 2013, the aggregate principal balance of Bonds Outstanding was $3,666,540,000. None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. The 2013 Series C Bonds are also secured by certain accounts created under the 2013 Series C Supplemental Resolution securing only the 2013 Series C Bonds. See “ADDITIONAL SECURITY FOR THE 2013 SERIES C BONDS” in Part I of this Official Statement. The 2009 Series H-2 Bonds are also secured by certain accounts created under the 2009 Series H Supplemental Resolution securing only the 2009 Series H-2 Bonds. See “ADDITIONAL SECURITY FOR THE 2009 SERIES H-2 BONDS” in Part I of this Official Statement. The 2012 Series M-4 Bonds are also secured by certain accounts created under the 2012 Series M Supplemental Resolution securing only the 2012 Series M Bonds. See “ADDITIONAL SECURITY FOR THE 2012 SERIES M-4 BONDS” in Part I of this Official Statement. In addition, as of February 28, 2013, the Corporation has pledged amounts on deposit in the Revenue Account held under the General Resolution to secure (i) $402,610,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) $83,120,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the “NIBP Series 2 Bonds”) secured under the Corporation’s One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 2 Resolution”) and any additional bonds issued under the NIBP Series 2 Resolution. Such pledge is on a parity with the pledge to secure the Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution” in Part II of this Official Statement. Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds. The NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the “NIBP Resolutions” and each is referred to individually as a “NIBP Resolution.” The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the “NIBP Bonds.”

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

A portion of the proceeds of the 2013 Series B Bonds is expected to be used by the Corporation to finance thirteen (13) Mortgage Loans (the "2013 Series B Mortgage Loans") for the construction of seven (7) developments and the acquisition and rehabilitation of six (6) developments. A portion of the proceeds of the 2013 Series B-1 Bonds, together with amounts in the 2012 Series M Bonds Proceeds Account to be transferred the Bond Proceeds Account upon the remarketing of the 2012 Series M-3 Bonds, is expected to be used by the Corporation to finance one (1) Mortgage Loan for the acquisition and rehabilitation of one (1) development (a "2013 Series B-1/2012 Series M Mortgage Loan"). A portion of the 2013 Series B-1 Bonds is expected to be used by the Corporation to finance an additional portion of one (1) mortgage loan financed with the 2012 Series M-2 Bonds for the new construction of one (1) development (a "2013 Series B-1/2012 Series M Mortgage Loan" and, together with the 2013 Series B-1/2012 Series M Mortgage Loan described in the previous sentence, the "2013 Series B-1/2012 Series M Mortgage Loans"). In addition, the proceeds of the 2013 Series B-1 Bonds, [together with other available moneys of the Corporation,] are expected to be used by the Corporation to redeem, within 90 days of the issuance of the 2013 Series B Bonds, $[_____] principal amount of the Corporation’s NIBP Series 2 Bonds. In connection with the redemption of the NIBP Series 2 Bonds, the Mortgage Loans for the Forest House Development, the Self Help KVII Development, the Intervalle Development and the Aurea Development, which are currently pledged under the General Resolution, will remain pledged under the General Resolution and a portion of such Mortgage Loans will be designated the "2013 Series B Mortgage Loans." See "PLAN OF FINANCING."
The proceeds of the 2013 Series C Bonds will be deposited in the 2013 Series C Bond Proceeds Account established for the 2013 Series C Bonds pursuant to the 2013 Series C Supplemental Resolution (the "2013 Series C Bond Proceeds Account"). Amounts in the 2013 Series C Bond Proceeds Account shall be invested and reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [_______], and will remain invested in such obligations while on deposit in the 2013 Series C Bond Proceeds Account.

The Corporation may not withdraw money from the 2013 Series C Bond Proceeds Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate (other than in the case of a withdrawal to finance a loan to a developer (which is not secured by a mortgage and will not constitute a 2013 Series C Mortgage Loan (as defined below))) and (ii) the amount remaining in the 2013 Series C Bonds Proceeds Account and the 2013 Series C Redemption Account established for the 2013 Series C Bonds pursuant to the 2013 Series C Supplemental Resolution (the "2013 Series C Redemption Account") after a withdrawal is at least equal to the principal amount of the 2013 Series C Bonds that have not been converted to a different interest rate mode while in the Initial Term Rate Term. The 2013 Series C Bonds will be subject to mandatory tender for purchase on or after [_______] upon a conversion to a different interest rate mode or another Term Rate Term. Any 2013 Series C Bonds that have not been converted to a different interest rate mode by the end of the Initial Term Rate Term shall be subject to mandatory tender on [_______]. See “PLAN OF FINANCING” and “ADDITIONAL SECURITY FOR THE 2012 SERIES C BONDS.” The Corporation will be obligated to pay the Purchase Price of those 2013 Series C Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions, including the amounts held in the 2013 Series C Bond Proceeds Account. No liquidity facility has been obtained to fund such obligation. This Official Statement in general describes the 2013 Series C Bonds only during the Initial Term Rate Term.

A portion of the proceeds of the 2013 Series D Bonds is expected to be used to finance one (1) permanent mortgage loan (the “2013 Series D Mortgage Loan”) for the rehabilitation of one (1) development. A portion of the proceeds of the 2013 Series D Bonds is also expected to be used to finance the acquisition of [forty (40)] mortgage loans (the “2013 Series D Securitization Mortgage Loans”) previously originated or financed by the Corporation with its own corporate funds.

A portion of the proceeds of the 2013 Series D Bonds (approximately $[_______]) is expected to be deposited in the Bond Proceeds Account to be applied in the future at the direction of the Corporation for any purpose permitted under the Act, the General Resolution and the 2013 Series D Supplemental Resolution, including, but not limited to, the redemption of Bonds and the financing of Mortgage Loans.

The proceeds of the 2009 Series H-2 Bonds are held in the 2009 Series H Bond Proceeds Account, and the Corporation may not withdraw money from the 2009 Series H Bond Proceeds Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining after a withdrawal is at least equal to the principal amount of the 2009 Series H-2 Bonds that have not been converted to a different interest rate mode while in the 2009 Series H-2 Fifth Term Rate Term. The 2009 Series H-2 Bonds will be subject to mandatory tender for purchase upon a conversion to a different interest rate mode or another Term Rate Term. Any 2009 Series H-2 Bonds that have not been converted to a different interest rate mode or redeemed by the end of the 2009 Series H-2 Fifth Term Rate Term shall be subject to mandatory tender on [_______]. See “PLAN OF FINANCING” and “ADDITIONAL SECURITY FOR THE 2009 SERIES H-2 BONDS.” This Official Statement in general describes the 2009 Series H-2 Bonds only during the 2009 Series H-2 Fifth Term Rate Term.

The proceeds of the 2012 Series M-4 Bonds are held in the 2012 Series M Bond Proceeds Account, and the Corporation may not withdraw money from the 2012 Series M Bond Proceeds Account
unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining after a withdrawal is at least equal to the principal amount of the 2012 Series M-4 Bonds that have not been converted to a different interest rate mode while in the 2012 Series M-4 Second Term Rate Term. The 2012 Series M-4 Bonds will be subject to mandatory tender for purchase upon a conversion to a different interest rate mode or another Term Rate Term. Any 2012 Series M-4 Bonds that have not been converted to a different interest rate mode or redeemed by the end of the 2012 Series M-4 Second Term Rate Term shall be subject to mandatory tender on [_____]. See “PLAN OF FINANCING” and “ADDITIONAL SECURITY FOR THE 2012 SERIES M-4 BONDS.” This Official Statement in general describes the 2012 Series M-4 Bonds only during the 2012 Series M-4 Second Term Rate Term.

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds, including the 2009/2012/2013 Bonds, and the Purchase Price of the Variable Rate Bonds and the Term Rate Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2013 Series B Mortgage Loans, the 2013 Series C Mortgage Loans, the 2013 Series D Mortgage Loan, the 2013 Series D Securitization Mortgage Loan, the 2012 Series M Mortgage Loans and the 2009 Series H-2 Mortgage Loans). In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Corporation’s ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor’s ability to make payments under its Mortgage Loan. Each Mortgagor’s ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses, sound management of a Development, the ability to achieve and maintain rents or collect maintenance to cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See “THE PROGRAM—Certain Factors Affecting the Mortgage Loans” in Part II of this Official Statement and under the subheadings “Supplemental Security” and “Subsidy Programs” in Appendix G in Part II of this Official Statement.

The Variable Rate Bonds are variable rate demand bonds, initially issued in the Weekly Rate Mode. The Variable Rate Bonds may be tendered at the option of the Bond owners thereof and are subject to mandatory tender for purchase as described herein. Tendered Variable Rate Bonds are to be remarketed by the Remarketing Agent (which will initially be Wells Fargo Bank, National Association). Any 2013 Series B-2 Bonds not remarketed by the Remarketing Agent are to be purchased with funds provided under a standby bond purchase agreement for such 2013 Series B-2 Bonds (the “TD Bank Initial Liquidity Facility”) between the Corporation and TD Bank, N.A. (“TD Bank”). Any 2013 Series B-2 Bonds not remarkedeted by the Remarketing Agent are to be purchased with funds provided under a standby bond purchase agreement for such 2013 Series B-3 Bonds (the “JPMorgan Chase Initial Liquidity Facility”) between the Corporation and JPMorgan Chase Bank, N.A. (“JPMorgan Chase”). Any 2013 Series B-4 Bonds not remarkedeted by the Remarketing Agent are to be purchased with funds provided under a standby bond purchase agreement for such 2013 Series B-4 Bonds (the “Wells Fargo Bank Initial Liquidity Facility”) between the Corporation and Wells Fargo Bank, N.A. (“Wells Fargo”). The TD Bank Initial Liquidity Facility, the JPMorgan Chase Initial Liquidity Facility and the Wells Fargo Bank Initial Liquidity Facility are each an “Initial Liquidity Facility” and collectively the “Initial Liquidity Facilities.” TD Bank, JPMorgan Chase and Wells Fargo are each an “Initial Liquidity Facility Provider”
and collectively the “Initial Liquidity Facility Providers.” See “DESCRIPTION OF THE VARIABLE RATE BONDS—Optional and Mandatory Purchase of Variable Rate Bonds—Additional Provisions Regarding Bank Bonds” for a description of the payment provisions applicable to the Variable Rate Bonds held by an Initial Liquidity Facility Provider. Following the occurrence of certain events of default, the applicable Initial Liquidity Facility will automatically and immediately terminate or be suspended without notice or mandatory tender. See “TD Bank Initial Liquidity Facility,” “JPMorgan Chase Initial Liquidity Facility” and “Wells Fargo Bank Initial Liquidity Facility” herein. Pursuant to the Tender Agent Agreement, the Tender Agent will subsequently give notice to applicable Variable Rate Bond owners of such termination or suspension.

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

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

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

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement, except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.
The Bonds are not a debt of the State or The City of New York (the “City”), and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Descriptions of the Corporation, the 2013 Series B Mortgage Loans, the 2013 Series C Mortgage Loans, the 2013 Series D Mortgage Loan, the 2013 Series D Securitization Mortgage Loan, the 2012 Series M Mortgage Loans, the 2009 Series H-2 Mortgage Loans, the 2009/2012/2013 Bonds, sources of payment therefor, the Program, the Resolutions, the Initial Liquidity Facilities and the Initial Liquidity Facility Providers are included in Part I and Part II of this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2009/2012/2013 Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant’s Certificate relating thereto to the Trustee and to each Bond owner who shall have filed such owner’s name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation’s undertaking with respect to ongoing disclosure, see “CONTINUING DISCLOSURE.” Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix G in Part II of this Official Statement.

PLAN OF FINANCING

General

2013 Series B Bonds

A portion of the proceeds of the 2013 Series B Bonds is expected to be used by the Corporation to finance thirteen (13) Mortgage Loans (the “2013 Series B Mortgage Loans”) for the construction of seven (7) developments and the acquisition and rehabilitation of six (6) developments. A portion of the proceeds of the 2013 Series B-1 Bonds, together with amounts in the 2012 Series M Bonds Proceeds Account to be transferred the Bond Proceeds Account upon the remarketing of the 2012 Series M-3 Bonds, is expected to be used by the Corporation to finance one (1) Mortgage Loan for the acquisition and rehabilitation of one (1) development (a “2013 Series B-1/2012 Series M Mortgage Loan”). A portion of the 2013 Series B-1 Bonds is expected to be used by the Corporation to finance an additional portion of one (1) mortgage loan financed with the 2012 Series M-2 Bonds for the new construction of one (1) development (a “2013 Series B-1/2012 Series M Mortgage Loan” and, together with the 2013 Series B-1/2012 Series M Mortgage Loan described in the previous sentence, the “2013 Series B-1/2012 Series M Mortgage Loans”). See “2013 Series B Mortgage Loans” below.

In addition, the proceeds of the 2013 Series B-1 Bonds, [together with other available moneys of the Corporation.] are expected to be used by the Corporation to redeem, within 90 days of the issuance of the 2013 Series B Bonds, $[_____] principal amount of the Corporation’s NIBP Series 2 Bonds. In connection with the redemption of the NIBP Series 2 Bonds, the Mortgage Loans for the Forest House Development, the Self Help KVII Development, the Interval Development and the Aurea Development, which are currently pledged under the General Resolution, will remain pledged under the General Resolution and a portion of such Mortgage Loans will be designated the “2013 Series B Mortgage Loans.” Such Mortgage Loans are described in “Appendix E-1—Table 4: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2013.”
2013 Series C Bonds

Upon the issuance of the 2013 Series C Bonds, all of the proceeds of the 2013 Series C Bonds initially will be deposited in the 2013 Series C Bond Proceeds Account and invested and reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [_______], and will remain invested in such obligations while on deposit in the 2013 Series C Bond Proceeds Account. The proceeds of the 2013 Series C Bonds are expected to be used by the Corporation to replace amounts (i.e., prepayments of existing mortgage loans made by the Corporation) that will be used to redeem, within 90 days of the date of issuance of the 2013 Series C Bonds, an equal amount of certain of the Corporation’s outstanding bonds. Upon the conversion of the 2013 Series C Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode, amounts in the 2013 Series C Bond Proceeds Account are expected to be used by the Corporation to finance construction and permanent mortgage loans (the “2013 Series C Mortgage Loans”) for developments (the “2013 Series C Developments”). The principal amount of the 2013 Series C Mortgage Loans is anticipated to be approximately $[_______]. It is expected that the Corporation will apply the amounts in the 2013 Series C Bond Proceeds Account to make the 2013 Series C Mortgage Loan(s) on or before [_______].

While the Corporation has identified those developments that are eligible to receive 2013 Series C Mortgage Loans, the Corporation has not finally determined which of such developments will receive 2013 Series C Mortgage Loans. In addition, Supplemental Security, if any, has not been secured for such developments and it has not been finally determined if such developments will be assisted under a Subsidy Program. Consequently, the valuation for the 2013 Series C Mortgage Loans has not been determined. Such determination will be made on or about the time that the Corporation makes a 2013 Series C Mortgage Loan.

The Corporation may, but is not required to, convert an allocable portion of the 2013 Series C Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making a 2013 Series C Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2013 Series C Mortgage Loan and in connection with converting a portion of the 2013 Series C Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode demonstrating, among other things, that the making of such 2013 Series C Mortgage Loan and/or the conversion of the 2013 Series C Bonds will not adversely affect any of the Rating Agencies’ ratings on the Bonds. The Corporation is not required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a loan to a developer (which is not secured by a mortgage and will not constitute a 2013 Series C Mortgage Loan). In addition, the Corporation may not withdraw amounts from the 2013 Series C Bond Proceeds Account to finance a 2013 Series C Mortgage Loan, make a loan to a developer, or for any other purposes unless the amount remaining in the 2013 Series C Bond Proceeds Account and the 2013 Series C Redemption Account after a withdrawal is at least equal to the principal amount of the 2013 Series C Bonds that have not been converted to a different interest rate mode while in the 2013 Series C Initial Term Rate Term. The earliest date on which any 2013 Series C Bond may be converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is [_______]. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

2013 Series D Bonds

A portion of the proceeds of the 2013 Series D Bonds is also expected to be used to finance one (1) permanent mortgage loan (a “2013 Series D Mortgage Loan”) for the rehabilitation of one (1) existing development (the “2013 Series D Development”). The principal amount of the 2013 Series D Mortgage Loans is anticipated to be approximately $[_______]. See “2013 Series D Mortgage Loans” below.
A portion of the proceeds of the 2013 Series D Bonds is also expected to be used to acquire [forty (40)] mortgage loans (the “2013 Series D Securitization Mortgage Loans”) previously originated or financed by the Corporation with its own corporate funds.

A portion of the proceeds of the 2013 Series D Bonds is expected to be deposited in the Bond Proceeds Account to be applied in the future at the direction of the Corporation for any purpose permitted under the Act, the General Resolution and the 2013 Series D Supplemental Resolution, including, but not limited to, the redemption of Bonds and the financing of Mortgage Loans.

2009 Series H-2 Bonds

All of the proceeds of the 2009 Series H-2 Bonds are held in the 2009 Series H Bond Proceeds Account and are invested and will be reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [_____] and will remain invested in such obligations while on deposit in the 2009 Series H Bond Proceeds Account. The proceeds of the 2009 Series H-2 Bonds were used by the Corporation to replace amounts (i.e., prepayments of existing mortgage loans made by the Corporation) that were used to redeem an equal amount of certain of the Corporation’s outstanding bonds. Upon the conversion of the 2009 Series H-2 Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode, amounts in the 2009 Series H Bond Proceeds Account are expected to be used by the Corporation to finance a construction and permanent mortgage loan (the “2009 Series H Mortgage Loan”) for a development (the “2009 Series H Development”), which construction loan, upon satisfaction of certain conditions, is expected to be converted to a permanent 2009 Series H Mortgage Loan. The principal amount of the 2009 Series H Mortgage Loan is anticipated to be approximately $[_____]$. It is expected that the Corporation will apply the amounts in the 2009 Series H Bond Proceeds Account to fund the 2009 Series H Mortgage Loan on or before [_____]..

The Corporation has identified a development that is eligible to receive a 2009 Series H Mortgage Loan. The developer of such development has entered into a loan agreement with the Corporation pursuant to which the Corporation has advanced, from the 2009 Series H Bond Proceeds Account, an amount to finance such development. Simultaneously with such advance, the Corporation deposited an equivalent amount into the 2009 Series H Bond Proceeds Account so that the amount therein is at least equal to the principal amount of 2009 Series H-2 Bonds that have not been converted to a different interest rate mode while in the 2009 Series H-2 Fifth Term Rate Term. Such loan is not currently secured by a mortgage and does not constitute a 2009 Series H Mortgage Loan. It is anticipated that such loan will, upon meeting certain conditions, become a 2009 Series H Mortgage Loan. At such time, the valuation for such 2009 Series H Mortgage Loan will be determined. On May 2, 2013, an Article 78 proceeding relating to such development was served on various respondents including the Corporation, the City of New York and the development of such development in New York State Supreme Court in New York County. In the event the Corporation is unable to finance the 2009 Series H-2 Mortgage Loan as a result of the litigation, the Corporation will apply the amount in the 2009 Series H-2 Bond Proceeds Account to purchase or redeem 2009 Series H-2 Bonds as described in the 2009 Series H Supplemental Resolution.

The Corporation may, but is not required to, convert an allocable portion of the 2009 Series H-2 Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the loan becoming a 2009 Series H Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with the loan becoming a 2009 Series H Mortgage Loan and in connection with converting a portion of the 2009 Series H-2 Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode demonstrating, among other things, that the loan becoming a 2009 Series H Mortgage Loan and/or the conversion of the 2009 Series H-2 Bonds will not
adversely affect any of the Rating Agencies’ ratings on the Bonds. In addition, the Corporation may not withdraw amounts from the 2009 Series H Bond Proceeds Account to finance a 2009 Series H Mortgage Loan or for any other purposes unless the amount remaining after a withdrawal is at least equal to the principal amount of the 2009 Series H-2 Bonds that have not been converted to a different interest rate mode while in the 2009 Series H-2 Fifth Term Rate Term. The earliest date on which any 2009 Series H-2 Bond may be converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is December 28, 2012. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

2012 Series M-4 Bonds

All of the proceeds of the 2012 Series M-4 Bonds are held in the 2012 Series M Bond Proceeds Account and are invested and will be reinvested in short-term United States Treasury obligations and obligations of Federal agencies (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than [_____] and will remain invested in such obligations while on deposit in the 2012 Series M Bond Proceeds Account. The proceeds of the 2012 Series M-4 Bonds were used by the Corporation to replace amounts (i.e., prepayments of existing mortgage loans made by the Corporation) that were used to redeem an equal amount of certain of the Corporation’s outstanding bonds. Upon the conversion of the 2012 Series M-4 Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode, amounts in the 2012 Series M Bond Proceeds Account are expected to be used by the Corporation to finance a construction and permanent mortgage loan (a “2012 Series M Mortgage Loan”) for a development (a “2012 Series M Development”), which construction loan, upon satisfaction of certain conditions, is expected to be converted to a permanent 2012 Series M Mortgage Loan Mortgage Loan. The principal amount of such 2012 Series M Mortgage Loan is anticipated to be approximately $[_____]. It is expected that the Corporation will apply the amounts in the 2012 Series M Bond Proceeds Account to fund such 2012 Series M Mortgage Loan on or before [_____].

The Corporation has identified a development that is eligible to receive a 2012 Series M Mortgage Loan. The developer of such development has entered into a loan agreement with the Corporation pursuant to which the Corporation has advanced, from the 2012 Series M Bond Proceeds Account, an amount to finance such development. Simultaneously with such advance, the Corporation deposited an equivalent amount into the 2012 Series M Bond Proceeds Account so that the amount therein is at least equal to the principal amount of 2012 Series M-4 Bonds that have not been converted to a different interest rate mode while in the 2012 Series M-4 Second Term Rate Term. Such loan is not currently secured by a mortgage and does not constitute a 2012 Series M Mortgage Loan. It is anticipated that such loan will, upon meeting certain conditions, become a 2012 Series M Mortgage Loan. At such time, the valuation for such 2012 Series M Mortgage Loan will be determined.

The Corporation may, but is not required to, convert an allocable portion of the 2012 Series M-4 Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the loan becoming a 2013 Series B-1/2012 Series M Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with the loan becoming a 2013 Series B-1/2012 Series M Mortgage Loan and in connection with converting a portion of the 2012 Series M-4 Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode demonstrating, among other things, that the loan becoming a 2013 Series B-1/2012 Series M Mortgage Loan and/or the conversion of the 2012 Series M-4 Bonds will not adversely affect any of the Rating Agencies’ ratings on the Bonds. In addition, the Corporation may not withdraw amounts from the 2012 Series M Bond Proceeds Account to finance a 2013 Series B-1/2012 Series M Mortgage Loan or for any other purposes unless the amount remaining after a withdrawal is at least equal to the principal amount of the 2012 Series M-4 Bonds that have not been converted to a different interest rate mode while in the 2012 Series M-4 Second Term Rate Term. The earliest date on which any 2012 Series M-4 Bond may be converted to bear
interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is [______]. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

Estimated Sources and Uses of Funds

The estimated sources and uses of funds with respect to the 2012 Bonds are expected to be approximately as follows:

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>2013 Series B</th>
<th>2013 Series C</th>
<th>2013 Series D</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Amount of Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Other Available Monies</td>
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<td></td>
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<tr>
<td>TOTAL SOURCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USES</th>
<th>2013 Series B</th>
<th>2013 Series C</th>
<th>2013 Series D</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to Bond Proceeds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Account</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Deposit to Debt Service Reserve Account</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Deposit into NIBP</td>
<td></td>
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<tr>
<td>Redemption Account</td>
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<td></td>
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<tr>
<td>Cost of Issuance*</td>
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</tr>
<tr>
<td>TOTAL USES</td>
<td></td>
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</tbody>
</table>

*Includes compensation to the Underwriters and Remarketing Agents. See “UNDERWRITING AND REMARKETING.”

Debt Service Reserve Account

2013 Series B-1 Bonds

Under the terms of the 2013 Series B-1 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series B-1 Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2013 Series B-1 Bonds. [The Corporation will fund the Debt Service Reserve Account Requirement for the 2013 Series B-1 Bonds with funds held under the Resolution.]

2013 Series B-2 Bonds

Under the terms of the 2013 Series B-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series B-2 Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2013 Series B-2 Bonds. [The Corporation will fund the Debt Service Reserve Account Requirement for the 2013 Series B-2 Bonds with funds held under the Resolution.]

2013 Series B-3 Bonds

Under the terms of the 2013 Series B-3 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series B-3 Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2013 Series B-3 Bonds. [The Corporation will fund the Debt Service Reserve Account Requirement for the 2013 Series B-3 Bonds with funds held under the Resolution.]
2013 Series B-4 Bonds

Under the terms of the 2013 Series B-4 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series B-4 Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2013 Series B-4 Bonds. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2013 Series B-4 Bonds with funds held under the Resolution.]

2013 Series C Bonds

Under the terms of the 2013 Series C Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series C Bonds shall equal zero dollars ($0).

2013 Series D-1 Bonds

Under the terms of the 2013 Series D-1 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series D-1 Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2013 Series D-1 Bonds. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2013 Series D-1 Bonds with funds held under the Resolution.]

2013 Series D-2 Bonds

Under the terms of the 2013 Series D-2 Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2013 Series D-2 Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2013 Series D-2 Bonds. [The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2013 Series D-2 Bonds with funds held under the Resolution.]

2009 Series H-2 Bonds

Under the terms of the 2009 Series H Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2009 Series H-2 Bonds shall initially equal zero ($0). Subject to delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended when a 2009 Series H Mortgage Loan is made based on the Supplemental Security and Subsidy Program applicable to such 2009 Series H Mortgage Loan and related 2009 Series H Development.

2012 Series M-3 Bonds

Under the terms of the 2012 Series M Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the Remarketed Bonds shall equal, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding 2012 Series M-3 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the Remarketed Bonds with amounts already on deposit in the Debt Service Reserve Account.

2012 Series M-4 Bonds
Under the terms of the 2012 Series M Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2012 Series M-4 Bonds shall initially equal zero ($0). Subject to delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended when a 2012 Series M Mortgage Loan is made based on the Supplemental Security and Subsidy Program applicable to such 2012 Series M Mortgage Loan and related 2012 Series M Development.

2009/2012/2013 Bonds

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

2013 Series B Mortgage Loans

2013 Series B Developments

The proceeds of the 2013 Series B-1 Bonds, [together with other available moneys of the Corporation,] are expected to be used by the Corporation to redeem, within 90 days of the issuance of the 2013 Series B Bonds, $[_____] principal amount of the Corporation’s NIBP Series 2 Bonds. In connection with the redemption of the NIBP Series 2 Bonds, the Mortgage Loans for the Forest House Development, the Self Help KVII Development, the Intervale Development and the Aurea Development, which are currently pledged under the General Resolution, will remain pledged under the General Resolution and a portion of such Mortgage Loans will be designated the “2013 Series B Mortgage Loans.” Such Mortgage Loans are described in “Appendix E-1—Table 4: Developments and Construction Mortgage Loans Outstanding Under the Program as of January 31, 2013.”

In addition, it is anticipated that a portion of the proceeds of the 2013 Series B Bonds will be used to finance the 2013 Series B Mortgage Loans for the 2013 Series B Developments and the 2013 Series B-1/2012 Series M Developments described in the chart below. No assurances can be given that the construction or permanent 2013 Series B Mortgage Loans or 2013 Series B-1/2012 Series M Mortgage Loans will be made or, if made, funded in the amounts presently contemplated by the Corporation. [For purposes of this section, the 2013 Series B-1/2012 Series M Mortgage Loans will be referred to as “2013 Series B Mortgage Loans.”] Additionally, the Corporation may substitute other Developments for those described in the chart below.

<table>
<thead>
<tr>
<th>Series of Bonds Financing the Mortgage Loan</th>
<th>Anticipated Construction Mortgage Loan Supplemental Security (Construction LOC)</th>
<th>Anticipated Permanent Mortgage Loan Supplemental Security</th>
<th>Subsidy Program</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Construction or Rehabilitation Period (in months)</th>
<th>Anticipated Construction Loan Amount</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Expected Amount of Mandatory Prepayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Series B-1</td>
<td>JPMorgan Chase Bank, N.A. REMIC Certificate</td>
<td>LAMP/421 Certificate</td>
<td>1016 Washington Avenue (Bronx/65)</td>
<td>30</td>
<td>$16,400,000</td>
<td>$4,900,000</td>
<td>$11,500,000</td>
<td></td>
</tr>
</tbody>
</table>
| Series of Bonds Financing the Mortgage Loan | Anticipated Construction Mortgage Loan Supplemental Security (Construction LOC)
A | Anticipated Permanent Mortgage Loan Supplemental Security
A | Subsidy Program
II | Development Name (Borough/ Number of Units) | Anticipated Construction or Rehabilitation Period (in months) | Anticipated Construction Loan Amount | Anticipated Permanent Mortgage Loan Amount | Expected Amount of Mandatory Prepayment |
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Series B-1</td>
<td>Citibank, N.A.***</td>
<td>SONYMA**</td>
<td>LAMP</td>
<td>Barrier Free Living (Bronx/121)</td>
<td>32</td>
<td>$1,125,000*</td>
<td>N/A</td>
<td>$1,125,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>SONYMA**</td>
<td>LAMP Preservation</td>
<td>Carmel Apartments (Staten Island/100)</td>
<td>24</td>
<td>$9,860,000</td>
<td>$6,600,000</td>
<td>$3,260,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>Capital One Bank***</td>
<td>REMIC**</td>
<td>LAMP Preservation</td>
<td>Creston Heights (Bronx/125)</td>
<td>27</td>
<td>$10,680,000</td>
<td>N/A</td>
<td>$10,680,000</td>
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<tr>
<td>2013 Series B-1/ 2012 Series M-3</td>
<td>N/A</td>
<td>Fannie Mae</td>
<td>LAMP Preservation</td>
<td>Longwood Residences (Bronx/361)</td>
<td>24</td>
<td>$45,225,000</td>
<td>$45,225,000</td>
<td>N/A</td>
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<tr>
<td>2013 Series B-1</td>
<td>Bank of America, N.A.***</td>
<td>REMIC**</td>
<td>LAMP</td>
<td>Mother Arnetta Crawford (Bronx/84)</td>
<td>30</td>
<td>$13,250,000</td>
<td>$3,720,000</td>
<td>$9,530,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>Capital One Bank***</td>
<td>REMIC**</td>
<td>LAMP</td>
<td>Park West Apartments (Bronx/134)</td>
<td>30</td>
<td>$23,000,000</td>
<td>$8,740,000</td>
<td>$14,260,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>SONYMA</td>
<td>LAMP Preservation</td>
<td>PRC Shakespeare (Bronx/814)</td>
<td>20</td>
<td>$36,420,000</td>
<td>$26,270,000</td>
<td>$10,150,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>Bank of America, N.A.***</td>
<td>REMIC**</td>
<td>LAMP</td>
<td>Rubin Wolf Residences (Bronx/69)</td>
<td>30</td>
<td>$17,000,000</td>
<td>$3,860,000</td>
<td>$13,140,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>SONYMA**</td>
<td>LAMP Preservation</td>
<td>Scheuer Gardens (Bronx/116)</td>
<td>21</td>
<td>$11,400,000</td>
<td>$7,800,000</td>
<td>$3,600,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>SONYMA**</td>
<td>LAMP Preservation</td>
<td>Scheuer Plaza (Bronx/100)</td>
<td>21</td>
<td>$12,215,000</td>
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<tr>
<td>2013 Series B-1</td>
<td>Capital One Bank***</td>
<td>REMIC**</td>
<td>New HOP</td>
<td>Webster Commons Building (Bronx/95)</td>
<td>25</td>
<td>$8,205,000</td>
<td>$8,205,000</td>
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<tr>
<td>2013 Series B-2</td>
<td>TD Bank, N.A.</td>
<td>N/A</td>
<td>N/A</td>
<td>456 Washington Street (Manhattan/22)**</td>
<td>36</td>
<td>$7,500,000</td>
<td>N/A</td>
<td>$7,500,000</td>
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<tr>
<td>2013 Series B-3</td>
<td>JPMorgan Chase, N.A.</td>
<td>N/A</td>
<td>LAMP Preservation</td>
<td>Beulah Year 15 (Bronx/293)</td>
<td>27</td>
<td>$24,000,000</td>
<td>N/A</td>
<td>$24,000,000</td>
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<tr>
<td>2013 Series B-4/ 2013 Series B-1</td>
<td>Wells Fargo Bank, N.A.</td>
<td>REMIC**</td>
<td>LAMP</td>
<td>Soundview Family (Bronx/120)</td>
<td>32</td>
<td>$23,900,000</td>
<td>$6,090,000</td>
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<tr>
<td>TOTAL</td>
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<td>$260,180,000</td>
<td>$129,820,000</td>
<td>$130,360,000</td>
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</tbody>
</table>
The 2013 Series B Mortgage Loans will be assigned a valuation of ___% under the applicable 2009/2012/2013 Supplemental Resolution. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. It is expected that for the 2013 Series B Developments with a Construction LOC, the provider of the applicable Construction LOC (as described under the subheading “HDC Commitments; Construction Letters of Credit” below) will service the 2013 Series B Mortgage Loans during construction or rehabilitation, as applicable, and the Corporation will service the 2013 Series B Mortgage Loans after construction or rehabilitation, as applicable. It is expected that Wells Fargo Bank, N.A. will service the 2013 Series B Mortgage Loan for the Longwood Residences Development. See “HDC Commitments; Construction Letters of Credit” below and “THE PROGRAM—Servicing” in Part II of this Official Statement.

Mandatory Prepayments

Each of the Mortgagors of the 2013 Series B Developments (except for the Mortgagors of the Barrier Free Living Development and the Creston Heights Development) will be required to make a 2013 Series B Mortgage Loan Mandatory Prepayment, as described in the chart under the subheading “2013 Series B Developments” above, upon completion of construction or rehabilitation and release of the applicable Construction LOC. The 2013 Series B Mortgage Loan Mandatory Prepayments may be used to redeem Bonds prior to maturity (including the 2013 Series B Bonds). See “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption.” Although a significant source of funds for each 2013 Series B Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, each 2013 Series B Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2013 Series B Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. For each 2013 Series B Mortgage Loan with a 2013 Series B Mortgage Loan Mandatory Prepayment, if the Mortgagor does not make the required 2013 Series B Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2013 Series B Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2013 Series B Bonds) in an amount equal to the applicable 2013 Series B Mortgage Loan. However, it is also possible in the event of such default that the Construction LOC provider would direct the Corporation to make a partial draw in an amount equal to the applicable 2013 Series B Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds prior to maturity (including the 2013 Series B Bonds). In such event, unless the Mortgagor of the applicable 2013 Series B Development cured such default, the applicable Construction LOC
provider would have the option to acquire the related 2013 Series B Mortgage Loan by obligating the Corporation to make a draw on the applicable Construction LOC, the proceeds of which could be used to redeem Bonds (including the 2013 Series B Bonds) in an amount equal to such 2013 Series B Mortgage Loan. Any Recoveries of Principal may be used by the Corporation to redeem Bonds. See “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption.”

**Mortgage Terms**

Each of the 2013 Series B Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2013 Series B Development. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2013 Series B Mortgage Loans for the 2013 Series B Developments (except the 2013 Series B Mortgage Loans for the Longwood Residences Development and the Barrier Free Living Development) is anticipated to be 5.50%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2013 Series B Mortgage Loan for the Longwood Residences Development is anticipated to be 5.70% on one portion and 4.30% on the remaining portion. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent 2012 Series M/2013 Series B Mortgage Loan for the Barrier Free Living Development is anticipated to be 5.35%. The term to maturity for each 2013 Series B Mortgage Loan (except the 2013 Series B Mortgage Loan for the Longwood Residences Development, the 456 Washington Development and the Beulah Year 15 Development) is anticipated to be 30 years after completion of construction or rehabilitation. The term to maturity for the 2013 Series B Mortgage Loan for the Longwood Residences Development is anticipated to be 32 years and will be interest only for the first two years and amortize over 35 years. The term to maturity for the 456 Washington Development is anticipated to be 4 years. The term to maturity for the Beulah Year 15 Development is anticipated to be 3 years. Each 2013 Series B Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2013 Series B Development from making any prepayment, other than the 2013 Series B Mortgage Loan Mandatory Prepayment prior to approximately ten (10) years after the closing of the applicable permanent 2013 Series B Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

**HDC Commitments; Construction Letters of Credit**

Each of the Mortgagors of the 2013 Series B Mortgage Loans [has executed or is expected to execute, prior to issuance of the 2013 Series B Bonds], a commitment with the Corporation (an “HDC Commitment”) in which the Corporation has agreed or will agree to provide a 2013 Series B Mortgage Loan. The HDC Commitment for certain 2013 Series B Developments will require the Mortgagor to obtain a letter of credit to be available during construction or rehabilitation, from a bank acceptable to the Corporation, as a condition to the Corporation providing a 2013 Series B Mortgage Loan during construction (a “Construction LOC”). The Construction LOCs need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). Such Construction LOCs will not be pledged to the owners of the 2013 Series B Bonds; however, any payments received by the Corporation from the Construction LOC providers pursuant to such Construction LOCs will be pledged for the benefit of the owners of the 2013 Series B Bonds. It is anticipated that a Construction LOC provider will direct the Corporation to make a principal and interest or interest only drawing on the applicable Construction LOC if the applicable Mortgagor fails to make the required debt service payments on the related 2013 Series B Mortgage Loan. In the case of a principal and interest drawing, the amount drawn on a Construction LOC will be the outstanding principal balance of the applicable construction 2013 Series B Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and such 2013 Series B Mortgage Loan will be
immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the 2013 Series B Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the applicable HDC Commitment which may require, among other things, the provision by the applicable Mortgagor of equity, the payment of the 2013 Series B Mortgage Loan Mandatory Prepayment, if any, the satisfactory completion of construction or rehabilitation, as applicable, within a certain time schedule from the making of the applicable construction 2013 Series B Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the applicable construction 2013 Series B Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2013 Series B Development to comply with the conditions enumerated in the related HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the proceeds from said draw could be used to redeem a portion of the applicable Outstanding 2013 Series B Bonds (see “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for Fixed Rate Bonds—Short-Term Fixed Rate Bonds—Optional Redemption” and “Long-Term Fixed Rate Bonds—Special Optional Redemption” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption”).

Each Construction LOC for a 2013 Series B Mortgage Loan provides that, in the event that any rating assigned by Standard & Poor’s Rating Services or Moody’s Investors Service, Inc. to the senior debt of the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation or if such Construction LOC is confirmed by an irrevocable standby letter of credit, and such confirmation provider is reduced below the minimum bank rating requirement, and the applicable Construction LOC provider fails to provide alternative or supplemental credit enhancement satisfactory to the Corporation within 90 days, the Corporation may draw on the applicable Construction LOC and hold the proceeds to secure the applicable 2013 Series B Mortgage Loan. If there is a default on the applicable 2013 Series B Mortgage Loan or the applicable 2013 Series B Mortgage Loan is not converted to a permanent loan pursuant to the terms of the HDC Commitment, the Corporation is expected to apply such proceeds to redeem a portion of the applicable Outstanding 2013 Series B Bonds (see “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds—Short-Term Fixed Rate Bonds—Optional Redemption” and “Long-Term Fixed Rate Bonds—Special Optional Redemption” and “DESCRIPTION OF THE VARIABLE RATE BONDS—Redemption Provisions for the Variable Rate Bonds—Optional Redemption”) and at that time would assign the applicable 2013 Series B Mortgage Loan to the applicable Construction LOC provider. Otherwise, such funds will be released to the Construction LOC provider upon conversion of the applicable 2013 Series B Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

2013 Series D Mortgage Loans

2013 Series D Developments

It is anticipated that a portion of the proceeds of the 2013 Series D Bonds will be used to finance the 2013 Series D Mortgage Loan for the 2013 Series D Development described in the chart below. No assurances can be given that the construction or permanent 2013 Series D Mortgage Loan will be made or, if made, funded in the amounts presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below.
<table>
<thead>
<tr>
<th>Lien Position</th>
<th>Supplemental Security</th>
<th>Subsidy Program(s)</th>
<th>Number of Mortgages</th>
<th>Number of Units</th>
<th>Aggregate Outstanding Mortgage Balance</th>
<th>Mortgage Interest Rate</th>
<th>Maturity (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior</td>
<td>REMIC</td>
<td>New HOP</td>
<td>8</td>
<td>585</td>
<td>$15,221,466.42</td>
<td>5.29%</td>
<td>29.56</td>
</tr>
<tr>
<td>Senior</td>
<td>N/A</td>
<td>New HOP</td>
<td>7</td>
<td>338</td>
<td>20,724,044.16</td>
<td>1.02</td>
<td>29.03</td>
</tr>
<tr>
<td>subtotal</td>
<td></td>
<td></td>
<td>15</td>
<td>923</td>
<td>$35,945,510.58</td>
<td>2.83%</td>
<td>29.26</td>
</tr>
<tr>
<td>Subordinate</td>
<td>N/A</td>
<td>LAMP</td>
<td>19</td>
<td>2,289</td>
<td>$90,670,261.88</td>
<td>1.00%</td>
<td>27.07</td>
</tr>
<tr>
<td>Subordinate</td>
<td>N/A</td>
<td>New HOP</td>
<td>6</td>
<td>857</td>
<td>47,839,305.48</td>
<td>1.00</td>
<td>30.46</td>
</tr>
<tr>
<td>subtotal</td>
<td></td>
<td></td>
<td>25</td>
<td>3,146</td>
<td>$138,509,567.36</td>
<td>1.00%</td>
<td>28.37</td>
</tr>
<tr>
<td>TOTAL†</td>
<td></td>
<td></td>
<td>40</td>
<td>4,069</td>
<td>$174,455,077.94†</td>
<td>1.38%</td>
<td>28.45†</td>
</tr>
</tbody>
</table>

† May not add due to rounding.
†† Weighted average.

The 2013 Series D Mortgage Loan for the Seagirt Development will be assigned a valuation of [___]% under the 2013 Series D Supplemental Resolution. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.”

It is expected that the Corporation will service the 2013 Series D Mortgage Loan for the Seagirt Development (see “THE PROGRAM—Servicing”).

It is anticipated that a portion of the proceeds of the 2013 Series D Bonds will be used to finance the acquisition of forty (40) mortgage loans (the “2013 Series D Securitization Mortgage Loans”) for forty (40) developments (the “2013 Series D Developments”) previously originated by the Corporation with its own corporate funds, which are described below in the aggregate as of [May 31, 2013]:

The 2013 Series D Securitization Mortgage Loans will be assigned a weighted average valuation of [___]% under the 2013 Series D Supplemental Resolution. Each of the Mortgagors of the 2013 Series D Securitization Mortgage Loans in the table above has already closed its mortgage loan from available funds of the Corporation. Construction of [_____] of the 2013 Series D Developments has been completed. The occupancy of all of 2013 Series D Developments is at least [_____] percent (___%). The physical inspection rating of the [_____] completed 2013 Series D Securitization Mortgage Loans is pending a first inspection because they are newly constructed. See “Appendix E-3—Permanent Mortgage Loan Physical Inspection Ratings.” The rehabilitation of [_____] of the 2013 Series D Developments has not been completed.
All of the Mortgagors of the 2013 Series D Securitization Mortgage Loans have also received other mortgage loans and have granted other mortgages on the 2013 Series D Developments. All 2013 Series D Securitization Mortgage Loans are subject to existing mortgage loans that are senior to such 2013 Series D Securitization Mortgage Loans. The Corporation is the lender of [_______] of such other mortgage loans that are senior to the 2013 Series D Securitization Mortgage Loans with an aggregate outstanding mortgage balance of [_______] as of [May 31, 2013] and such loans are currently pledged to the General Resolution.

Each of the 2013 Series D Securitization Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a mortgage lien on the applicable 2013 Series D Development. The weighted average interest rate for the 2013 Series D Securitization Mortgage Loans is [_____]%. The weighted average remaining term to maturity of the 2013 Series D Securitization Mortgage Loans is approximately [_____] years; [_____] of the 2013 Series D Securitization Mortgage Loans is self-amortizing at the completion of rehabilitation, and [_____] of the 2013 Series D Securitization Mortgages are payable only at maturity.

For a description of each supplemental security and subsidy program for the 2013 Series D Securitization Mortgage Loans see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Corporation Programs—LAMP” and “—New Housing Opportunities Program.”

Mortgage Terms

The 2013 Series D Mortgage Loan for the Seagirt Development will be evidenced by a Mortgage Note payable to the Corporation and secured by a subordinate mortgage lien on the Seagirt Development. The interest rate (inclusive of servicing and credit enhancement fees) for the 2013 Series D Mortgage Loan for the Seagirt Development is anticipated to be [4]% The term to maturity for the 2013 Series D Mortgage Loan for the Seagirt Development is anticipated to be [_____] years. The 2013 Series D Mortgage Loans are expected to contain provisions prohibiting the Mortgagor from making any prepayment prior to approximately ten (10) years after the closing of the applicable 2013 Series D Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

ADDITIONAL SECURITY FOR THE 2013 SERIES C BONDS

General

Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2013 Series C Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to certain Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2013 Series C Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See “SECURITY FOR THE BONDS” in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2013 Series C Bonds will also be secured by certain accounts created under the 2013 Series C Supplemental Resolution securing only the 2013 Series C Bonds.

2013 Series C Bond Proceeds Account

Upon the issuance of the 2013 Series C Bonds, all of the proceeds of the sale of the 2013 Series C Bonds will be deposited in the 2013 Series C Bond Proceeds Account. The 2013 Series C Bond Proceeds Account is pledged solely to secure the 2013 Series C Bonds and not other Series of Bonds.
Amounts in the 2013 Series C Bond Proceeds Account may be expended from time to time only (i) to finance the 2013 Series C Mortgage Loans, (ii) to finance a loan to a developer (which is not secured by a mortgage and will not constitute a 2013 Series C Mortgage Loan), (iii) to purchase or redeem 2013 Series C Bonds as described in the 2013 Series C Supplemental Resolution and (iv) to pay principal of and interest on the 2013 Series C Bonds when due, to the extent amounts in the 2013 Series C Revenue Account established for the 2013 Series C Bonds pursuant to the 2013 Series C Supplemental Resolution and the 2013 Series C Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2013 Series C Bond Proceeds Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate (other than in the case of any withdrawal pursuant to clause (ii) in the immediately preceding sentence) and (ii) the amount remaining in the 2013 Series C Bond Proceeds Account and the 2013 Series C Redemption Account after a withdrawal is at least equal to the principal amount of the 2013 Series C Bonds that have not been converted to another interest rate mode while in the 2013 Series C Initial Term Rate Term. It is expected that the Corporation will apply amounts in the 2013 Series C Bond Proceeds Account to make the 2013 Series C Mortgage Loans on or before [______].

ADDITIONAL SECURITY FOR THE 2009 SERIES H-2 BONDS

General

Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2009 Series H-2 Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2009 Series H-2 Bonds were issued on a parity with and are entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See “SECURITY FOR THE BONDS” in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2009 Series H-2 Bonds will also be secured by certain accounts created under the 2009 Series H Supplemental Resolution securing only the 2009 Series H-2 Bonds.

2009 Series H Bond Proceeds Account

Proceeds of the sale of the 2009 Series H-2 Bonds and amounts deposited by the Corporation are held in the 2009 Series H Bond Proceeds Account. The 2009 Series H Bond Proceeds Account is pledged solely to secure the 2009 Series H-2 Bonds and no other Series of Bonds.

Amounts in the 2009 Series H Bond Proceeds Account may be expended from time to time only (i) to finance the 2009 Series H Mortgage Loan, (ii) to purchase or redeem 2009 Series H-2 Bonds as described in the 2009 Series H Supplemental Resolution and (iii) to pay principal of and interest on the 2009 Series H-2 Bonds when due, to the extent amounts in the 2009 Series H Revenue Account and the 2009 Series H Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2009 Series H Bond Proceeds Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining after a withdrawal is at least equal to the principal amount of the 2009 Series H-2 Bonds that have not been converted to another interest rate mode while in the 2009 Series H-2 Fifth Term Rate Term. It is expected that the Corporation will apply amounts in the 2009 Series H Bond Proceeds Account to make the 2009 Series H Mortgage Loan on or before [______].
ADDITIONAL SECURITY FOR THE 2012 SERIES M-4 BONDS

General

Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2012 Series M-4 Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2012 Series M-4 Bonds were issued on a parity with and are entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds). See “SECURITY FOR THE BONDS” in Part II of this Official Statement. In addition to being secured by a pledge of the General Resolution, payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2012 Series M-4 Bonds will also be secured by certain accounts created under the 2012 Series M Supplemental Resolution securing only the 2012 Series M Bonds.

2012 Series M Bond Proceeds Account

Proceeds of the sale of the 2012 Series M-4 Bonds and amounts deposited by the Corporation are held in the 2012 Series M Bond Proceeds Account. The 2012 Series M Bond Proceeds Account is pledged solely to secure the 2012 Series M Bonds and no other Series of Bonds.

Amounts in the 2012 Series M Bond Proceeds Account may be expended from time to time only (i) to finance a 2012 Series M Mortgage Loan, (ii) to purchase or redeem 2012 Series M-4 Bonds as described in the 2012 Series M Supplemental Resolution and (iii) to pay principal of and interest on the 2012 Series M-4 Bonds when due, to the extent amounts in the 2012 Series M Revenue Account and the 2012 Series M Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2012 Series M Bond Proceeds Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining after a withdrawal is at least equal to the principal amount of the 2012 Series M-4 Bonds that have not been converted to another interest rate mode while in the 2012 Series M-4 Second Term Rate Term. It is expected that the Corporation will apply amounts in the 2012 Series M Bond Proceeds Account to make a 2012 Series M Mortgage Loan on or before [______].

DESCRIPTION OF THE FIXED RATE BONDS

General

The 2013 Series B-1 Bonds, the 2013 Series D-1 Bonds and the 2012 Series M-3 Bonds will bear interest at fixed rates to maturity and are referred to herein as the "Fixed Rate Bonds". The Fixed Rate Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the Fixed Rate Bonds.

The Fixed Rate Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Fixed Rate Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing November 1, 2013, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the Fixed Rate Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Redemption Provisions for the Fixed Rate Bonds

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

Optional Redemption

The 2013 Series B-1 Term Bonds maturing on [_____] [and bearing interest at ___%] are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2013 Series B-1 Term Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

The 2013 Series D-1 Term Bonds maturing on [_____] [and bearing interest at ___%] (together with the 2013 Series B-1 Term Bonds maturing on [_____] [and bearing interest at ___%], the “Short-Term Fixed Rate Bonds”) are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2013 Series D-1 Term Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Long-Term Fixed Rate Bonds

Optional Redemption

The 2013 Series B-1 Bonds maturing on [_____] [and bearing interest at ___%], the 2013 Series B-1 Bonds maturing on [_____] [and bearing interest at ___%], the 2013 Series D-1 Bonds maturing on [_____] [and bearing interest at ___%], the 2013 Series D-1 Bonds maturing on [_____] [and bearing interest at ___%], the 2012 Series M-3 Bonds maturing on [_____] [and bearing interest at ___%] and the 2013 Series M-3 Bonds maturing on [_____] [and bearing interest at ___%], (collectively, the “Long-Term Fixed Rate Bonds”) are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Long-Term Fixed Rate Bonds of the applicable Series or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Special Optional Redemption

Each Series of the Long-Term Fixed Rate Bonds are subject to the redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Long-Term Fixed Rate Bonds of the applicable Series or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding of all or a portion of the Long-Term Fixed Rate Bonds of the applicable Series or refinancing all or a portion of any Mortgage Loan; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolution.

Amounts that may be applied to the foregoing redemption include, but are not limited to: any prepayment of a 2013 Series B Mortgage Loan, 2013 Series D Mortgage Loan or 2012 Series M Mortgage Loan by the Mortgagor thereof or, upon the filing of a Cash Flow Statement, any other

*“Voluntary Sale Proceeds” means “the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2012 Series K Mortgage Loan or 2012 Series L 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.”*
Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the Long-Term Fixed Rate Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption – 2013 Series B-1 Bonds

The 2013 Series B-1 Bonds maturing on [_______] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2013 Series B-1 Bonds specified for each of the Redemption Dates shown below:

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

†

1 Stated maturity

The 2013 Series B-1 Bonds maturing on [_______] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2013 Series B-1 Bonds specified for each of the Redemption Dates shown below:

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

†

1 Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2013 Series B-1 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such Bonds

* Preliminary, subject to change.
may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2013 Series B-1 Bonds, for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2013 Series B-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to 2013 Series B-1 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

**Sinking Fund Redemption – 2013 Series D-1 Bonds**

The 2013 Series D-1 Bonds maturing on [_____] * are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2013 Series D-1 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>2013 SERIES D-1 BONDS</th>
<th>MARTURING ON [_____] *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Date</td>
<td>Principal</td>
</tr>
<tr>
<td>Principal Date</td>
<td>Amount</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Stated maturity

The 2013 Series D-1 Bonds maturing on [_____] * are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2013 Series D-1 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>2013 SERIES D-1 BONDS</th>
<th>MARTURING ON [_____] *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Date</td>
<td>Principal</td>
</tr>
<tr>
<td>Principal Date</td>
<td>Amount</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Stated maturity

* Preliminary, subject to change.
The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2013 Series D-1 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2013 Series D-1 Bonds, for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2013 Series D-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to 2013 Series D-1 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

**Sinking Fund Redemption – 2013 Series M-3 Bonds**

The 2013 Series M-3 Bonds maturing on [_______]\(^*\) are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2013 Series M-3 Bonds specified for each of the Redemption Dates shown below:

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

\(^*\) Stated maturity
The 2013 Series M-3 Bonds maturing on [_____] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2013 Series M-3 Bonds specified for each of the Redemption Dates shown below:

<table>
<thead>
<tr>
<th>2013 SERIES M-3 BONDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MATURING ON [_____]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Redeemed Date</th>
<th>Principal Amount</th>
<th>Redeemed Date</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\* Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2013 Series M-3 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2013 Series M-3 Bonds, for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2013 Series M-3 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to 2013 Series M-3 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

**Selection of Fixed Rate Bonds to be Redeemed**

Subject to the redemption requirements set forth in the applicable 2009/2012/2013 Supplemental Resolution, in the event of a partial redemption of Fixed Rate Bonds of a Series, the maturity or maturities, and the amount thereof, to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) Fixed Rate Bonds subject to redemption shall be redeemed with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such Fixed Rate Bonds and (ii) Fixed Rate Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding Fixed Rate Bonds of the applicable Series. In the event of redemption of less than all of the Fixed Rate Bonds of the same Series and maturity, the Trustee shall select the Fixed Rate Bonds to be redeemed by lot, using such

\* Preliminary, subject to change.
method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2009/2012/2013 Supplemental Resolutions, no Fixed Rate Bond shall be selected for redemption if the portion of such Fixed Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2009/2012/2013 Supplemental Resolution.

Corporation's Right to Purchase Fixed Rate Bonds

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

Notice of Redemption

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

DESCRIPTION OF THE VARIABLE RATE BONDS

General

The 2013 Series B-2 Bonds, the 2013 Series B-3 Bonds and the 2013 Series B-4 Bonds will bear interest at variable rates, initially reset weekly, are subject to optional and mandatory tender as described herein and are referred to herein as the “Variable Rate Bonds.” The Variable Rate Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the Variable Rate Bonds, and is the Tender Agent for the Variable Rate Bonds.

The Variable Rate Bonds are to be dated as set forth on the cover page of this Official Statement. The Variable Rate Bonds will bear interest from the date of their delivery until payment of the principal thereof is made or provided for in accordance with the provisions of the General Resolution, the 2013 Series B-2 Supplemental Resolution, the 2013 Series B-3 Supplemental Resolution and the 2013 Series B-4 Supplemental Resolution, whether at maturity, upon redemption or otherwise. The Variable Rate Bonds are being issued as variable rate obligations which will bear interest from their date of issue to but not including the Thursday following said date of issue at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issuance of the Variable Rate Bonds. Thereafter, the Variable Rate Bonds will bear interest initially at the Weekly Rate as determined from time to time by the Remarketing Agent. At no time shall the interest rate on the Variable Rate Bonds exceed the Maximum Rate. Each Series of Variable Rate Bonds is subject to conversion to alternate methods of determining interest rates.
thereon from time to time and to conversion to an interest rate fixed to maturity upon the terms and conditions described herein.

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

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

Interest on each Series of Variable Rate Bonds shall be payable on a monthly basis on the first Business Day of each month, commencing on the first Business Day of July, 2013, on any Change Date and on the maturity date of the Variable Rate Bonds. Interest on the Variable Rate Bonds shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. If the date for payment of interest on or principal or Redemption Price of the Variable Rate Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for payment, and in the case of such payment no interest shall accrue for the period from the date originally fixed for payment to such next succeeding Business Day.

Weekly Rate Period. The Variable Rate Bonds shall bear interest at the Weekly Rate determined in accordance with the 2013 Series B-2 Supplemental Resolution, the 2013 Series B-3 Supplemental Resolution and the 2013 Series B-4 Supplemental Resolution, during the period from the date of initial issuance and delivery of the Variable Rate Bonds to the earlier of the first Interest Method Change Date or the final maturity or redemption in whole of the Variable Rate Bonds. The interest rate for each Series of the Variable Rate Bonds will be determined separately.

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

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

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

Interest Rate Changes. No change in the method of determining the interest rate on a Series of Variable Rate Bonds shall be made unless the Trustee has received, at least 30 days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (i) the date which is to be the Interest Method Change Date and (ii) the method of determining the interest rate which shall take effect on such date, (2) if necessary, an amendment to the applicable Liquidity Facility conforming such Liquidity Facility to the requirements of the Resolutions applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an Alternate Liquidity Facility meeting the requirements of the applicable 2009/2012/2013 Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, together with various opinions of counsel as set forth in the applicable 2009/2012/2013 Supplemental Resolution, and (3) an opinion of Bond Counsel to the Corporation to the effect that the proposed change in the method of determining the interest rate on such Variable Rate Bonds is consistent with the provisions of the applicable 2009/2012/2013 Supplemental Resolution and will not adversely affect the exclusion of the interest on the Variable Rate Bonds from gross income for Federal income tax purposes.

Optional and Mandatory Purchase of Variable Rate Bonds

Purchase of the Variable Rate Bonds on Demand of Owner

Each owner of a Variable Rate Bond may, by delivery of a written notice of tender to the Principal Office of the Tender Agent at 101 Barclay Street, Floor 4W, Attention: New York Municipal Finance Unit, New York, New York 10286 (or such other address as may be established by the Tender Agent from time to time), and the Remarketing Agent at 383 Madison Avenue, 11th Floor, New York, New York 10179 (or such other address as may be established by the Remarketing Agent from time to time), not later than 5:00 p.m., New York City time, on any Business Day not less than seven (7) calendar days before the particular Business Day chosen as the purchase date, demand payment of the Purchase Price on and as of such purchase date of all or a portion of such Variable Rate Bond in any denomination authorized by the applicable 2009/2012/2013 Supplemental Resolution; provided, however, that no portion of a Variable Rate Bond shall be purchased unless any remaining portion of such Variable Rate Bond is in a denomination authorized by the applicable 2009/2012/2013 Supplemental Resolution. Each such notice of tender shall be irrevocable and effective upon receipt and shall:
(i) be delivered to the Tender Agent and the Remarketing Agent at their respective Principal Offices and be in a form satisfactory to the Tender Agent; and

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

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

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

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

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

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

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

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

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

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

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

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

Pursuant to the applicable 2009/2012/2013 Supplemental Resolution, for so long as an Initial Liquidity Facility for a Series of Variable Rate Bonds is in effect for such Series of Variable Rate Bonds, upon the receipt by the Trustee of written notice from the applicable Initial Liquidity Facility Provider that certain events of default have occurred under the applicable Initial Liquidity Facility, the Trustee shall specify a Change Date on which the Variable Rate Bonds of such Series shall be subject to mandatory tender for purchase, which Change Date shall not be later than twenty-five (25) days following
receipt by the Trustee of such written notice from the applicable Initial Liquidity Facility Provider. Upon receipt of such written notice from the applicable Initial Liquidity Facility Provider, the Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the Remarketing Agent and to the owner of each Variable Rate Bond to which such notice relates at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. See “TD BANK INITIAL LIQUIDITY FACILITY,” “JPMORGAN CHASE INITIAL LIQUIDITY FACILITY” and “WELLS FARGO BANK INITIAL LIQUIDITY FACILITY” for a discussion of the events of default that may result in a mandatory tender.

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

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

Remarketing

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

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

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

Additional Provisions Regarding Bank Bonds

Pursuant to the Resolutions, Variable Rate Bonds purchased by an Initial Liquidity Facility Provider pursuant to an Initial Liquidity Facility will be “Bank Bonds.”

Principal of and interest on any Variable Rate Bonds that are Bank Bonds is payable from Revenues on a parity with all other Bonds (other than Subordinate Bonds).

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

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

In the event of an Interest Method Change Date, and following the provision of notice of mandatory purchase of Variable Rate Bonds of the affected Series, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on the applicable Series of Variable Rate Bonds cannot be effectuated, (i) the new method of determining the interest rate on the Variable Rate Bonds shall not take effect, (ii) the Variable Rate Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the Holders of the Variable Rate Bonds shall not have the right to retain their Variable Rate Bonds and (iii) the method of determining the interest rate on the Variable Rate Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

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

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

Each 2009/2012/2013 Supplemental Resolution relating to each Series of Variable Rate Bonds provides that it is subject to amendment and supplement by a Supplemental Resolution, from time to time, without Bondholder consent, to effect a change with respect to the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination or the time periods for interest rate determination or the procedure for tendering Variable Rate Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, which Supplemental Resolution may be adopted and become effective (i) upon filing of a copy thereof certified by an Authorized Officer of the Corporation with the Trustee (ii) upon filing with the Trustee and the
Corporation of consents to such Supplemental Resolution executed by the Trustee and the applicable Initial Liquidity Provider, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the Variable Rate Bonds (but not less than thirty (30) days). A copy of any such Supplemental Resolution shall be provided to the owners of the applicable Series of Variable Rate Bonds.

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

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

**Disclosure Concerning Remarketing of the Variable Rate Bonds**

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

**Remarketing Agent is Paid by the Corporation**

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

**The Remarketing Agent Routinely Purchases Bonds for its Own Account**

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

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

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

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

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

**Variable Rate Bonds Not Remarked**

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

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

**Redemption Provisions for the Variable Rate Bonds**

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

**Optional Redemption**

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

Selection of Bonds to be Redeemed

Subject to the redemption requirements set forth in a 2009/2012/2013 Supplemental Resolution, in the event of a partial redemption of Variable Rate Bonds in connection with Recoveries of Principal, the Series, the maturity or maturities, and the amount thereof, to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) Variable Rate Bonds of each Series subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such Variable Rate Bonds and (ii) Variable Rate Bonds of each maturity within each Series of Variable Rate Bonds subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding Variable Rate Bonds of such Series. The Series and maturities of Variable Rate Bonds to be redeemed in accordance with the optional redemption provisions described above shall be selected as directed by the Corporation. In the event of redemption of less than all the Variable Rate Bonds of the same Series and maturity, the Trustee shall select the Variable Rate Bonds by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2009/2012/2013 Supplemental Resolution, (i) for so long as the Initial Liquidity Facility shall be in effect for the Variable Rate Bonds, the first Variable Rate Bonds to be redeemed shall be Bank Bonds, and (ii) no Variable Rate Bond shall be selected for redemption if the portion of such Variable Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2009/2012/2013 Supplemental Resolution.

Corporation’s Right to Purchase Bonds

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

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem all or a portion of a Series of Variable Rate Bonds, or is otherwise required to redeem all or a portion of a Series of Variable Rate Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such Variable Rate Bonds. Such notice will specify the Series and maturities of the Variable Rate Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than one (1) day before the Redemption Date for the 2013 Series B-2 Bonds, the Trustee is to mail a copy of such notice to the registered owners of any 2013 Series B-2 Bonds, or portions thereof, which are to be redeemed, at their last addresses appearing upon the registry books. Not less than fifteen (15) days before the Redemption Date for the 2013 Series B-3 Bonds or the 2013 Series B-4 Bonds, the Trustee is to mail a copy of such notice to the registered owners of any 2013 Series B-3 Bonds or 2013 Series B-4 Bonds, or portions thereof, which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any Series of Variable Rate Bonds after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Series of Variable Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.
THE TD BANK INITIAL LIQUIDITY FACILITY

The Corporation expects to execute an Initial Liquidity Facility for the 2013 Series B-2 Bonds (the “TD Bank Initial Liquidity Facility”) with TD Bank, N.A. (“TD Bank”) on the date of delivery of such 2013 Series B-2 Bonds. The TD Bank Initial Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the TD Bank Initial Liquidity Facility, the General Resolution or the 2013 Series B-2 Supplemental Resolution, and reference thereto is made for such definitions. The TD Bank Initial Liquidity Facility requires TD Bank to provide funds for the purchase of the 2013 Series B-2 Bonds that have been tendered and not remarketed subject to certain conditions described below. In addition, the TD Bank Initial Liquidity Facility does not guarantee the payment of principal of or interest or redemption premium, if any, of the 2013 Series B-2 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation and is subject to termination or suspension based on certain defaults set forth below.

The obligation of TD Bank pursuant to the TD Bank Initial Liquidity Facility to provide funds for the purchase of the 2013 Series B-2 Bonds that have been tendered and not remarketed shall end on the later of (a) the last day of the Commitment Period (as hereinafter defined) and (b) the payment in full of the principal of and interest on all Bank Bonds and all Obligations due under the TD Bank Initial Liquidity Facility. The “Commitment Period” means the period from the Effective Date to and including the earliest to occur of: (i) the date that is 30 months from the closing date of the applicable Mortgage Loan as such date may be extended from time to time in accordance with the TD Bank Initial Liquidity Facility, (ii) the date on which no 2013 Series B-2 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the TD Bank Initial Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day, (v) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to the specified sections of the TD Bank Initial Liquidity Facility and (vi) under the circumstances described below under “Events of Default and Remedies.”

Subject to the terms and conditions of the TD Bank Initial Liquidity Facility, TD Bank agrees from time to time during the Commitment Period to purchase, with its own funds, 2013 Series B-2 Bonds at the purchase price on a purchase date. TD Bank’s obligation is limited to an amount equal to the aggregate principal amount of the 2013 Series B-2 Bonds then Outstanding plus an amount equal to at least 34 days of interest at 12% computed on the basis of a 365-day year.

The obligation of TD Bank to purchase 2013 Series B-2 Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by TD Bank: (i) no Special Event of Default or Suspension Event described in paragraph (a) or (b) below shall have occurred and be continuing; and (ii) TD Bank shall have timely received a notice of purchase.

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

1) The Corporation shall fail to pay when due (i) any principal or sinking fund requirement due on any 2013 Series B-2 Bond (including any Bank Bond) in accordance with the terms of the Resolutions or the terms of the TD Bank Initial Liquidity Facility and (ii) any interest on any 2013 Series B-2 Bond (including any Bank Bond) in accordance with the terms of the Resolutions; or
(2) [Reserved]

(3) Any representation or warranty made by or on behalf of the Corporation in such Initial Liquidity Facility, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

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

(5) The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in such Initial Liquidity Facility and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

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

(7) (a) The Corporation shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the 2013 Series B-2 Bonds or any Parity Debt, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a) above which results in an order for such relief or in the appointment of a receiver or similar official or remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Corporation shall admit in writing, its inability to, pay its debts; or

(8) (a) Any provision of the Act, the TD Bank Initial Liquidity Facility, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or the 2013 Series B-2 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on such 2013 Series B-2 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any governmental authority having jurisdiction over the Corporation; or (b) an authorized representative of the Corporation repudiates or otherwise denies in writing that it has any further liability or obligation under or with respect to any provision of the Act, the TD Bank Initial
Liquidity Facility, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate, the 2013 Series B-2 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-2 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the TD Bank Initial Liquidity Facility, the 2013 Series B-2 Bonds, the Act, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-2 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the TD Bank Initial Liquidity Facility, the 2013 Series B-2 Bonds, the Act, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the TD Bank Initial Liquidity Facility, the 2013 Series B-2 Bonds, the Act, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-2 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the TD Bank Initial Liquidity Facility, the 2013 Series B-2 Bonds, the Act, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt to pay, when due, the principal or of interest on the 2013 Series B-2 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the TD Bank Initial Liquidity Facility, the 2013 Series B-2 Bonds, the Act, the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to or otherwise affecting (A) the Corporation's ability or obligation to pay, when due, the principal of or interest on the 2013 Series B-2 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or (f) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to the 2013 Series B-2 Bonds (including any Bank Bond) or any Parity Debt; or

(9) Standard & Poor’s Ratings Services and Moody’s Investors Service and any other rating agency then rating the 2013 Series B-2 Bonds and any Parity Debt shall have (a) assigned the 2013 Series B-2 Bonds or any Parity Debt, a long-term rating below “BBB-” and “Baa3,” respectively (or comparable rating, in the case of another rating agency), (b) withdrawn their long-term ratings of the 2013 Series B-2 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the 2013 Series B-2 Bonds or any Parity Debt for any credit-related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions shall not be deemed an Event of Default under the TD Bank Initial Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or

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

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

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

(b) In the case of any Event of Default or Default specified in paragraph 7(b)(1), 8(d) or 8(e) above (each, a “Suspension Event”), the obligation of TD Bank to purchase Eligible Bonds under the TD Bank Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, TD Bank shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, TD Bank shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that TD Bank shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment to purchase Eligible Bonds pursuant to the TD Bank Initial Liquidity Facility.

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

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

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

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

(c) Upon the occurrence of any Event of Default, TD Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, TD Bank, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to TD Bank under the TD Bank Initial Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived; (ii) TD Bank may give written notice of such Event of Default and termination of the TD Bank Initial Liquidity Facility ("Notice of Termination Date") to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a mandatory tender; provided, that the obligation of TD Bank to purchase 2013 Series B-2 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on and after such date, the Available Commitment shall terminate and TD Bank shall be under no obligation under the TD Bank Initial Liquidity Facility to purchase such 2013 Series B-2 Bonds; (iii) exercise any right or remedy available to it under any other provision of the TD Bank Initial Liquidity Facility; or (iv) exercise any other rights or remedies available under the General Resolution, the 2013 Series B-2 Supplemental Resolution, the applicable Bonds Series Certificate or any other Related Document, any other agreement or at law or in equity; provided, further, however, TD Bank shall not have the right to terminate its obligation to purchase the 2013 Series B-2 Bonds except as provided above.

TD Bank, N.A.
[to be provided]

THE JPMORGAN CHASE INITIAL LIQUIDITY FACILITY

The Corporation expects to execute an Initial Liquidity Facility for the 2013 Series B-3 Bonds (the "JPMorgan Chase Initial Liquidity Facility") with JPMorgan Chase Bank, National Association ("JPMorgan Chase") on the date of delivery of such 2013 Series B-3 Bonds. The JPMorgan Chase Initial Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the JPMorgan Chase Initial Liquidity Facility, the General Resolution or the 2013 Series B-3 Supplemental Resolution, and reference thereto is made for such definitions. The JPMorgan Chase Initial Liquidity Facility requires JPMorgan Chase to provide funds for the purchase of the 2013 Series B-3 Bonds that have been tendered and not remaribed subject to certain conditions described below. In addition, the JPMorgan Chase Initial Liquidity Facility does not guarantee the payment of principal of or interest or redemption premium, if any, of the 2013 Series B-3 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation and is subject to termination or suspension based on certain defaults set forth below.

The obligation of JPMorgan Chase pursuant to the JPMorgan Chase Initial Liquidity Facility to provide funds for the purchase of the 2013 Series B-3 Bonds that have been tendered and not remaribed shall end on the later of (a) the last day of the Commitment Period (as hereinafter defined) and (b) the payment in full of the principal of and interest on all Bank Bonds and all Obligations due under the JPMorgan Chase Initial Liquidity Facility. The "Commitment Period" means the period from the Effective
Date to and including the earliest to occur of: (i) the date that is 30 months from the closing date of the applicable Mortgage Loan as such date may be extended from time to time in accordance with the JPMorgan Chase Initial Liquidity Facility, (ii) the date on which no 2013 Series B-3 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the JPMorgan Chase Initial Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day, (v) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to the specified sections of the JPMorgan Chase Initial Liquidity Facility and (vi) under the circumstances described below under “Events of Default and Remedies.”

Subject to the terms and conditions of the JPMorgan Chase Initial Liquidity Facility, JPMorgan Chase agrees from time to time during the Commitment Period to purchase, with its own funds, 2013 Series B-3 Bonds at the purchase price on a purchase date. JPMorgan Chase's obligation is limited to an amount equal to the aggregate principal amount of the 2013 Series B-3 Bonds then Outstanding plus an amount equal to at least 34 days of interest at 12% computed on the basis of a 365-day year.

The obligation of JPMorgan Chase to purchase 2013 Series B-3 Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by JPMorgan Chase: (i) no Special Event of Default or Suspension Event described in paragraph (a) or (b) below shall have occurred and be continuing; and (ii) JPMorgan Chase shall have timely received a notice of purchase.

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

1. The Corporation shall fail to pay when due (i) any principal or sinking fund requirement due on any 2013 Series B-3 Bond (including any Bank Bond) in accordance with the terms of the Resolutions or the terms of the JPMorgan Chase Initial Liquidity Facility and (ii) any interest on any 2013 Series B-3 Bond (including any Bank Bond) in accordance with the terms of the Resolutions; or

2. [Reserved]

3. Any representation or warranty made by or on behalf of the Corporation in such Initial Liquidity Facility, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

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

5. The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in such Initial Liquidity Facility and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

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

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(7) The Corporation shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the 2013 Series B-3 Bonds or any Parity Debt, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a) above which results in an order for such relief or in the appointment of a receiver or similar official or remains undischarged, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distrain or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Corporation shall admit in writing, its inability to, pay its debts; or

(8) Any provision of the Act, the JPMorgan Chase Initial Liquidity Facility, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or the 2013 Series B-3 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal or of interest on such 2013 Series B-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any governmental authority having jurisdiction over the Corporation; or (b) an authorized representative of the Corporation repudiates or otherwise denies in writing that it has any further liability or obligation under or with respect to any provision of the Act, the JPMorgan Chase Initial Liquidity Facility, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate, the 2013 Series B-3 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the JPMorgan Chase Initial Liquidity Facility, the 2013 Series B-3 Bonds, the Act, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the JPMorgan Chase Initial Liquidity Facility, the 2013 Series B-3 Bonds, the Act, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the JPMorgan Chase Initial Liquidity Facility, the 2013 Series B-3 Bonds, the Act, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the JPMorgan Chase Initial Liquidity Facility, the 2013 Series B-3 Bonds, the Act, the
General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt to pay, when due, the principal of or interest on the 2013 Series B-3 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the JPMorgan Chase Initial Liquidity Facility, the 2013 Series B-3 Bonds, the Act, the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to or otherwise affecting (A) the Corporation’s ability or obligation to pay, when due, the principal of or interest on the 2013 Series B-3 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or (f) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to the 2013 Series B-3 Bonds (including any Bank Bond) or any Parity Debt; or

(9) Standard & Poor’s Ratings Services and Moody’s Investors Service and any other rating agency then rating the 2013 Series B-3 Bonds and any Parity Debt shall have (a) assigned the 2013 Series B-3 Bonds or any Parity Debt, a long-term rating below “BBB-” and “Baa3,” respectively (or comparable rating, in the case of another rating agency), (b) withdrawn their long-term ratings of the 2013 Series B-3 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the 2013 Series B-3 Bonds or any Parity Debt for any credit-related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions shall not be deemed an Event of Default under the JPMorgan Chase Initial Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or

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

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

(a) In the case of any Event of Default specified in paragraph 1, 7(a), 7(d), 7(e), 8(a), 8(b), 8(c), 8(f), 9 or 10(b) above (each, a “Special Event of Default”), the Available Commitment period (as defined in the JPMorgan Chase Initial Liquidity Facility) shall immediately be reduced to zero, in which case the obligations of JPMorgan Chase under Article II of the JPMorgan Chase Initial Liquidity Facility shall immediately terminate and expire without requirement of notice by JPMorgan Chase; provided, that the Suspension Events described in paragraph (b) below will not qualify as “Special Events of Default” unless and until the conditions described in said paragraph (b) below for such qualification have been satisfied. After such termination or expiration, JPMorgan Chase shall deliver promptly to the Corporation, the Trustee, the Tender Agent and the Remarketing Agent written notice of such termination or expiration; provided, however, that failure to provide such written notice shall have no effect on the validity or enforceability of such termination or expiration.
(b) In the case of any Event of Default or Default specified in paragraph 7(b)(1), 8(d) or 8(e) above (each, a “Suspension Event”), the obligation of JPMorgan Chase to purchase Eligible Bonds under the JPMorgan Chase Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, JPMorgan Chase shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, JPMorgan Chase shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that JPMorgan Chase shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment to purchase Eligible Bonds pursuant to the JPMorgan Chase Initial Liquidity Facility.

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

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

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

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

In the case of any Suspension Event, the Tender Agent shall subsequently notify all Bond owners of the suspension and/or termination of both the Available Commitment and the obligation of JPMorgan Chase to purchase Eligible Bonds.

(c) Upon the occurrence of any Event of Default, JPMorgan Chase shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, JPMorgan Chase, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to JPMorgan Chase under the JPMorgan Chase Initial Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived; (ii) JPMorgan Chase may give written notice of such Event of Default and termination of the JPMorgan Chase Initial Liquidity Facility ("Notice of Termination Date") to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a mandatory tender; provided, that the obligation of JPMorgan Chase to purchase 2013 Series B-3 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on and after such date, the Available Commitment shall terminate and JPMorgan Chase shall be under no obligation under the JPMorgan Chase Initial Liquidity Facility to purchase such 2013 Series B-3 Bonds; (iii) exercise any right or remedy available to it under
any other provision of the JPMorgan Chase Initial Liquidity Facility; or (iv) exercise any other rights or remedies available under the General Resolution, the 2013 Series B-3 Supplemental Resolution, the applicable Bonds Series Certificate or any other Related Document, any other agreement or at law or in equity; provided, further; however, JPMorgan Chase shall not have the right to terminate its obligation to purchase the 2013 Series B-3 Bonds except as provided above.

JPMorgan Chase Bank, National Association

[to be provided]

THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY

The Corporation expects to execute an Initial Liquidity Facility for the 2013 Series B-4 Bonds (the “Wells Fargo Bank Initial Liquidity Facility”) with Wells Fargo Bank, National Association (“Wells Fargo”) on the date of delivery of such 2013 Series B-4 Bonds. The Wells Fargo Bank Initial Liquidity Facility contains various provisions, covenants and conditions, certain of which are summarized below. Certain words or terms used in the following summary are defined hereinbelow and other words or terms not defined hereinbelow are defined elsewhere in this Official Statement, in the Wells Fargo Bank Initial Liquidity Facility, the General Resolution or the 2013 Series B-4 Supplemental Resolution, and reference thereto is made for such definitions. The Wells Fargo Bank Initial Liquidity Facility requires Wells Fargo to provide funds for the purchase of the 2013 Series B-4 Bonds that have been tendered and not remarkedeted subject to certain conditions described below. In addition, the Wells Fargo Bank Initial Liquidity Facility does not guarantee the payment of principal or interest or redemption premium, if any, of the 2013 Series B-4 Bonds in the event of non-payment of such interest, principal or redemption premium, if any, by the Corporation and is subject to termination or suspension based on certain defaults set forth below.

The obligation of Wells Fargo pursuant to the Wells Fargo Bank Initial Liquidity Facility to provide funds for the purchase of the 2013 Series B-4 Bonds that have been tendered and not remarkedeted shall end on the later of (a) the last day of the Commitment Period (as hereinafter defined) and (b) the payment in full of the principal of and interest on all Bank Bonds and all Obligations due under the Wells Fargo Bank Initial Liquidity Facility. The “Commitment Period” means the period from the Effective Date to and including the earliest to occur of: (i) the date that is 30 months from the closing date of the applicable Mortgage Loan as such date may be extended from time to time in accordance with the Wells Fargo Bank Initial Liquidity Facility, (ii) the date on which no 2013 Series B-4 Bonds are Outstanding, (iii) the close of business on the Business Day immediately following the Conversion Date, (iv) the close of business on the thirtieth (30th) day following the date on which a Notice of Termination Date is received by the Corporation and the Trustee pursuant to specified sections of the Wells Fargo Bank Initial Liquidity Facility, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day, (v) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to the specified sections of the Wells Fargo Bank Initial Liquidity Facility and (vi) under the circumstances described below under “Events of Default and Remedies.”

Subject to the terms and conditions of the Wells Fargo Bank Initial Liquidity Facility, Wells Fargo agrees from time to time during the Commitment Period to purchase, with its own funds, 2013 Series B-4 Bonds at the purchase price on a purchase date. Wells Fargo’s obligation is limited to an amount equal to the aggregate principal amount of the 2013 Series B-4 Bonds then Outstanding plus an amount equal to at least 34 days of interest at 12% computed on the basis of a 365-day year.

The obligation of Wells Fargo to purchase 2013 Series B-4 Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by Wells Fargo: (i) no Special Event
of Default or Suspension Event described in paragraph (a) or (b) below shall have occurred and be continuing; and (ii) Wells Fargo shall have timely received a notice of purchase.

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

1. The Corporation shall fail to pay when due (i) any principal or sinking fund requirement due on any 2013 Series B-4 Bond (including any Bank Bond) in accordance with the terms of the Resolutions or the terms of the Wells Fargo Bank Initial Liquidity Facility and (ii) any interest on any 2013 Series B-4 Bond (including any Bank Bond) in accordance with the terms of the Resolutions; or

2. [Reserved]

3. Any representation or warranty made by or on behalf of the Corporation in such Initial Liquidity Facility, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or in any other Related Document or in any certificate or statement delivered under said documents shall be incorrect or untrue in any material respect when made or deemed to have been made; or

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

5. The Corporation shall materially default in the due performance or observance of any other term, covenant or agreement contained in such Initial Liquidity Facility and such default shall remain unremedied for a period of thirty (30) days after the Corporation shall have received notice thereof; or

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

7. (a) The Corporation shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the 2013 Series B-4 Bonds or any Parity Debt, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all or any portion of the Trust Estate; or the Corporation shall make a general assignment for the benefit of its creditors; or (b) there shall be commenced against the Corporation any case, proceeding or other action of a nature referred to in clause (a) above which results in an order for such relief or in the appointment of a receiver or similar official or remains undischarged, undischarged or unbonded for a period of sixty (60) days; or (c) there shall be commenced against the Corporation, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all or any portion of the Trust Estate, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (d) the Corporation shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (a), (b) or (c) above; or (e) the Corporation shall admit in writing, its inability to, pay its debts; or
(8) Any provision of the Act, the Wells Fargo Bank Initial Liquidity Facility, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or the 2013 Series B-4 Bonds relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on such 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, shall at any time, and for any reason, cease to be valid and binding on the Corporation, or shall be declared to be null and void, invalid or unenforceable as the result of a final nonappealable judgment by any federal or state court or as a result of any legislative or administrative action by any governmental authority having jurisdiction over the Corporation; or (b) an authorized representative of the Corporation repudiates or otherwise denies in writing that it has any further liability or obligation under or with respect to any provision of the Act, the Wells Fargo Bank Initial Liquidity Facility, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate, the 2013 Series B-4 Bonds or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (c) the State or the Corporation shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2013 Series B-4 Bonds, the Act, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt; or (d) any Governmental Authority with jurisdiction to rule on the validity or enforceability of the Wells Fargo Bank Initial Liquidity Facility, the 2013 Series B-4 Bonds, the Act, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt, as the case may be, relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2013 Series B-4 Bonds, the Act, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt shall find or rule, in a judicial or administrative proceeding, that any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2013 Series B-4 Bonds, the Act, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to (i) the ability or the obligation of the Corporation to pay, when due, the principal of or interest on the 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) the Trust Estate securing said Bonds and Parity Debt, is not valid or not binding on, or enforceable against, the Corporation; or (e) the State or the Corporation (i) makes a claim in a judicial or administrative proceeding that the Corporation has no further liability or obligation under the Wells Fargo Bank Initial Liquidity Facility, the 2013 Series B-4 Bonds, the Act, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt to pay, when due, the principal of or interest on the 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any provision of the Wells Fargo Bank Initial Liquidity Facility, the 2013 Series B-4 Bonds, the Act, the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bond Series Certificate or any Parity Debt relating to or otherwise affecting (A) the Corporation’s ability or obligation to pay, when due, the principal of or interest on the 2013 Series B-4 Bonds (including any Bank Bonds) or any Parity Debt or (B) the Trust Estate securing said Bonds and Parity Debt; or (f) a debt moratorium or comparable extraordinary restriction on repayment of debt shall have been declared or imposed (whether or not in writing) with respect to the 2013 Series B-4 Bonds (including any Bank Bond) or any Parity Debt; or

(9) Standard & Poor’s Ratings Services and Moody’s Investors Service and any other rating agency then rating the 2013 Series B-4 Bonds and any Parity Debt shall have (a) assigned the 2013 Series B-4 Bonds or any Parity Debt, a long-term rating below "BBB-" and "Baa3," respectively (or comparable rating, in the case of another rating agency), (b) withdrawn their long-term ratings of the 2013 Series B-4 Bonds or any Parity Debt for any credit-related reasons or (c) suspended their long-term ratings of the 2013 Series B-4 Bonds or any Parity Debt for any credit-related reasons; provided, however, that any downgrade, withdrawal or suspension described in any of the foregoing provisions shall not be deemed an
Event of Default under the Wells Fargo Bank Initial Liquidity Facility if said downgrade, withdrawal or suspension, as the case may be, shall be attributable to the downgrade, withdrawal or suspension of the long-term ratings assigned to any bond insurance or other credit enhancement provided by a Person other than the Corporation; or

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

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

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

(b) In the case of any Event of Default or Default specified in paragraph 7(b)(1), 8(d) or 8(e) above (each, a "Suspension Event"), the obligation of Wells Fargo to purchase Eligible Bonds under the Wells Fargo Bank Initial Liquidity Facility shall be immediately suspended without notice or demand and, thereafter, Wells Fargo shall be under no obligation to purchase Eligible Bonds until the Available Commitment is reinstated as described below. Promptly upon the occurrence of any such Suspension Event, Wells Fargo shall notify the Corporation, the Trustee, the Tender Agent and the Remarketing Agent of such suspension and the effective date of such suspension in writing by facsimile, promptly confirmed by regular mail; provided, that Wells Fargo shall incur no liability of any kind by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment to purchase Eligible Bonds pursuant to the Wells Fargo Bank Initial Liquidity Facility.

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

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

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

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

In the case of any Suspension Event, the Tender Agent shall subsequently notify all Bond owners of the suspension and/or termination of both the Available Commitment and the obligation of Wells Fargo to purchase Eligible Bonds.

(c) Upon the occurrence of any Event of Default, Wells Fargo shall have all remedies provided at law or equity, including, without limitation, specific performance; and in addition, Wells Fargo, in its sole discretion, may do one or more of the following: (i) declare all obligations of the Corporation to Wells Fargo under the Wells Fargo Bank Initial Liquidity Facility (other than payments of principal and redemption price of and interest on the Bank Bonds, unless said Bank Bonds have otherwise become subject to acceleration pursuant to the General Resolution) to be immediately due and payable, and the same shall thereupon become due and payable without demand, presentment, protest, notice of intent to accelerate, notice of acceleration or further notice of any kind, all of which are expressly waived; (ii) Wells Fargo may give written notice of such Event of Default and termination of the Wells Fargo Bank Initial Liquidity Facility ("Notice of Termination Date") to the Trustee, the Tender Agent, the Corporation and the Remarketing Agent requesting a mandatory tender; provided, that the obligation of Wells Fargo to purchase 2013 Series B-4 Bonds shall terminate on the thirtieth (30th) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and, on and after such date, the Available Commitment shall terminate and Wells Fargo shall be under no obligation under the Wells Fargo Bank Initial Liquidity Facility to purchase such 2013 Series B-4 Bonds; (iii) exercise any right or remedy available to it under any other provision of the Wells Fargo Bank Initial Liquidity Facility; or (iv) exercise any other rights or remedies available under the General Resolution, the 2013 Series B-4 Supplemental Resolution, the applicable Bonds Series Certificate or any other Related Document, any other agreement or at law or in equity; provided, further, however, Wells Fargo shall not have the right to terminate its obligation to purchase the 2013 Series B-4 Bonds except as provided above.

Wells Fargo Bank, National Association

[The Bank is a national banking association organized under the laws of the United States of America with its main office at 101 North Phillips Avenue, Sioux Falls, South Dakota 57104, and engages in retail, commercial and corporate banking, real estate lending and trust and investment services. The Bank is an indirect, wholly-owned subsidiary of Wells Fargo & Company ("Wells Fargo"), a diversified financial services company, a financial holding company and a bank holding company registered under the Bank Holding Company Act of 1956, as amended, with its principal executive offices located in San Francisco, California ("Wells Fargo").

The Bank prepares and files Call Reports on a quarterly basis. Each Call Report consists of a balance sheet as of the report date, an income statement for the year-to-date period to which the report relates and supporting schedules. The Call Reports are prepared in accordance with regulatory
instructions issued by the Federal Financial Institutions Examination Council. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about the Bank, the reports nevertheless provide important information concerning the Bank’s financial condition and results of operations. The Bank’s Call Reports are on file with, and are publicly available upon written request to the FDIC, 550 17th Street, N.W., Washington, D.C. 20429, Attention: Division of Insurance and Research. The FDIC also maintains an internet website that contains the Call Reports. The address of the FDIC’s website is http://www.fdic.gov. The Bank's Call Reports are also available upon written request to the Wells Fargo Corporate Secretary’s Office, Wells Fargo Center, MAC N9305-173, 90 South 7th Street, Minneapolis, MN 55479.

The Letter of Credit will be solely an obligation of the Bank and will not be an obligation of, or otherwise guaranteed by, Wells Fargo & Company, and no assets of Wells Fargo & Company or any affiliate of the Bank or Wells Fargo & Company will be pledged to the payment thereof. Payment of the Letter of Credit will not be insured by the FDIC.

The information contained in this section relates to and has been obtained from the Bank, and is furnished solely to provide limited introductory information regarding the Bank and does not purport to be comprehensive. The delivery hereof shall not create any implication that there has been no change in the affairs of the Bank since the date hereof.

DESCRIPTION OF THE TERM RATE BONDS

General

Each Series of the Term Rate Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the Term Rate Bonds, and is the Tender Agent for the Term Rate Bonds.

Each Series of the Term Rate Bonds are being issued or remarketed as variable rate obligations in the Term Rate Period. The 2013 Series C Bonds will initially bear interest from their dated date to but excluding [_____] at the fixed rates set forth on the inside cover pages of this Official Statement. The 2009 Series H-2 Bonds will initially bear interest from their dated date to but excluding [_____] at the fixed rates set forth on the inside cover pages of this Official Statement. The 2012 Series M-4 Bonds will initially bear interest from their dated date to but excluding [_____] at the fixed rates set forth on the inside cover pages of this Official Statement. Each Series of the Term Rate Bonds will be dated the date of delivery or remarketing thereof and will be issued or remarked as fully registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. While in the applicable Term Rate Term, interest on the Term Rate Bonds will accrue from their dated date and be payable on May 1 and October 1 or on any earlier mandatory tender or redemption date. In addition, interest on any Term Rate Bonds subject to mandatory tender or redemption will be payable on the applicable mandatory tender or redemption date. Interest on the Term Rate Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Corporation may direct that all or a portion of the 2013 Series C Bonds in the 2013 Series C Initial Term Rate Term be converted from time to time on any Business Day to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) at any time from and after [_____] to and including [_____] . The Corporation may direct that all or a portion of the 2009 Series H-2 Bonds in the 2009 Series H-2 Fifth Term Rate Term be converted from time to time on any Business Day to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) at any time from and after [_____] to and including [_____] . The Corporation may direct that all or a portion of the 2012 Series M-4 Bonds in the 2012 Series M-4 Second Term Rate Term be converted from time to time on any Business Day to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) at any time from and after [_____] to and including [_____] . The Term Rate Bonds are also
subject to redemption at par as described below. See “Redemption Provisions for the Term Rate Bonds.” This Official Statement in general describes the 2013 Series C Bonds only while the 2013 Series C Bonds are in the 2013 Series C Initial Term Rate Term. This Official Statement in general describes the 2009 Series H-2 Bonds only while the 2009 Series H-2 Bonds are in the 2009 Series H-2 Fifth Term Rate Term. This Official Statement in general describes the 2012 Series M-4 Bonds only while the 2012 Series M-4 Bonds are in the 2012 Series M-4 Second Term Rate Term.

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

Tender of Term Rate Bonds

Each Series of the Term Rate Bonds or an applicable portion thereof shall be subject to mandatory tender for purchase on any date on which the applicable Series of Term Rate Bonds or such portion are to be converted to a different interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) and, if not converted, shall be subject to mandatory tender on [] in the case of the 2013 Series C Bonds, [_____] in the case of the 2009 Series H-2 Bonds and [_____] in the case of the 2012 Series M-4 Bonds, each at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the “Purchase Price”). If only a portion of the applicable Series of Term Rate Bonds are to be subject to mandatory tender for purchase, the particular Term Rate Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any Term Rate Bond for tender which would result in any remaining Term Rate Bond not being in an authorized denomination as provided in the Resolutions. No liquidity facility has been obtained to pay the Purchase Price of any Term Rate Bonds that are tendered and not remarkeited or redeemed, and the Corporation will be obligated to pay the Purchase Price of those Term Rate Bonds only from monies available from and held under the Resolutions. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the Term Rate Bonds to pay the Purchase Price of any Term Rate Bonds that are subject to mandatory tender for purchase and are not remarkeited. See “PLAN OF FINANCING.” Failure to pay such Purchase Price of the 2013 Series C Bonds constitutes a 2013 Series C Event of Default under the 2013 Series C Supplemental Resolution. Failure to pay such Purchase Price of the 2009 Series H-2 Bonds constitutes a 2009 Series H-2 Event of Default under the 2009 Series H Supplemental Resolution. Failure to pay such Purchase Price of the 2012 Series M-4 Bonds constitutes a 2012 Series M Event of Default under the 2012 Series M Supplemental Resolution. The 2013 Series C Supplemental Resolution, the 2009 Series H Supplemental Resolution and the 2012 Series M Supplemental Resolution each provide that upon such 2013 Series C Event of Default, 2009 Series H Event of Default or 2012 Series M Event of Default, respectively, the Trustee shall proceed to bring suit on behalf of the owners of the applicable Term Rate Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2013 Series C Mortgage Loan, a 2009 Series H Mortgage Loan or a 2012 Series M Mortgage Loan, the Corporation will be required to deliver to the Trustee a Cash Flow Statement or a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. Such Cash Flow Statement or Cash Flow Certificate with respect to the 2013 Series C Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2013 Series C Bond Proceeds Account and the 2013 Series C Redemption Account following the making of such 2013 Series C Mortgage Loan is at least equal to the principal amount of the 2013 Series C Bonds remaining in the 2013 Series C Initial Term Rate Term. Such Cash Flow Statement or Cash Flow Certificate with respect to the 2009 Series H-2 Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2009 Series H Bond Proceeds Account and the 2009 Series H Redemption Account following the making of such 2009 Series H Mortgage Loan is at least equal to the principal amount of the 2009 Series H-2 Bonds remaining in the
2009 Series H-2 Fifth Term Rate Term. Such Cash Flow Statement or Cash Flow Certificate with respect to the 2012 Series M-4 Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2012 Series M Bond Proceeds Account and the 2012 Series M Redemption Account following the making of such 2012 Series M Mortgage Loan is at least equal to the principal amount of the 2012 Series M-4 Bonds remaining in the 2012 Series M-4 Second Term Rate Term.

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

Owners of affected Term Rate Bonds shall be required to tender their affected Term Rate Bonds to the Tender Agent for purchase at the Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any Term Rate Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered Term Rate Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered Term Rate Bonds shall be deemed to have been purchased at the Purchase Price on the mandatory tender date.

IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED TERM RATE BONDS TO DELIVER ITS AFFECTED TERM RATE BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED TERM RATE BONDS, AND ANY UNDELIVERED TERM RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Redemption Provisions for the Term Rate Bonds

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

Optional Redemption

The 2013 Series C Bonds are subject to redemption, at the option of the Corporation, from any source of funds, in whole or in part, on and after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series C Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date. The 2009 Series H-2 Bonds are subject to redemption, at the option of the Corporation, from any source of funds, in whole or in part, on and after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2009 Series H-2 Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date. The 2012 Series M-4 Bonds are subject to redemption, at the option of the Corporation, from any source of funds, in whole or in part, on and after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2012 Series M-4 Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Selection of Bonds to be Redeemed

In the event of redemption of less than all of a Series of the Term Rate Bonds, the Corporation shall select the principal amount to be redeemed and the Trustee shall select the Term Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution, the 2012 Series M
Supplemental Resolution, the 2009 Series H Supplemental Resolution or the 2012 Series M Supplemental Resolution, no Term Rate Bond shall be selected for redemption if the portion of such Term Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the applicable 2009/2012/2013 Supplemental Resolution.

Corporation’s Right to Purchase Bonds

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

Notice of Redemption

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

DESCRIPTION OF THE INDEX FLOATING RATE BONDS

General

The 2013 Series D-2 Bonds will bear interest at floating rates, initially reset quarterly based on an interest rate index as described herein, are subject to optional and mandatory tender as described herein and are referred to herein as the “Index Floating Rate Bonds.” The Index Floating Rate Bonds will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Index Floating Rate Bonds is payable quarterly on February 1, May 1, August 1, and November 1, commencing on August 1, 2013. The Bank of New York Mellon is the Trustee for the Bonds, including the Index Floating Rate Bonds.

The Index Floating Rate Bonds initially issued will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $100,000 or any integral multiple of $5,000 in excess of $100,000.

Interest on the Index Floating Rate Bonds shall be payable on each 2013 Series D-2 Reset Date (as defined below) and shall be computed on the basis of a 360-day year for the actual number of days elapsed. The Index Floating Rate Bonds are being issued as variable rate obligations which will bear interest from their dated date to and including [_____] at a rate per annum set forth in a Certificate of the Corporation delivered on the date of issue of the Index Floating Rate Bonds.
Thereafter, except as described under “DESCRIPTION OF THE INDEX FLOATING RATE BONDS—Payment of Tendered Index Floating Rate Bonds,” the Index Floating Rate Bonds will bear interest at a variable rate equal to Three-Month LIBOR (as defined below) plus [sixty] percent ([0.60]%). Three-Month LIBOR with respect to a Floating Rate Term beginning on a particular 2010 Series H Reset Date shall be determined on the Determination Date which immediately precedes such 2010 Series H Reset Date. The Index Floating Rate Bonds will be subject to a maximum interest rate of [seven and a half] percent ([7.5%] per annum (the “Index Floating Rate Maximum Rate”). See Part II—“SECURITY FOR THE BONDS – Interest Rate Caps” for a discussion of certain agreements entered into by the Corporation to manage its exposure to variable interest rates. The variable rate on the Index Floating Rate Bonds shall be established for each Floating Rate Term and shall, with respect to such Floating Rate Term, be in effect from the 2013 Series D-2 Reset Date that is the first day of such Floating Rate Term until (but not including) the next 2013 Series D-2 Reset Date (or earlier redemption date).

No later than the close of business on the second business day following each Determination Date, the Trustee shall give notice of the interest rate determined on such Determination Date to the Corporation and to each Bond owner of the Index Floating Rate Bonds who has filed its name and address with the Trustee for such purpose.

For the purposes of this subsection and “Redemption Provisions for the Index Floating Rate Bonds—Optional Redemption” below, the following terms shall have the following meaning:

“Determination Date” means the date which is two (2) London Banking Days prior to the next 2013 Series D-2 Reset Date. A “London Banking Day” is any date on which commercial banks in London are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Floating Rate Term” means the period commencing on a 2013 Series D-2 Reset Date and ending on the last calendar day prior to the next succeeding 2013 Series D-2 Reset Date.

“Official BBA LIBOR Fixings Page” means the display designated as page “Official BBA LIBOR Fixings” on the Bloomberg Financial Markets Commodities News Service (or such other page as may replace the Official BBA LIBOR Fixings Page on that service for the purpose of displaying London interbank offered rates of major banks).

“Three-Month LIBOR” means the per annum rate for deposits in United States dollars for three (3) months which appears on the Official BBA LIBOR Fixings Page as of 11:00 a.m., London, England time, on a Determination Date. If on a Determination Date such rate does not appear on the Official BBA LIBOR Fixings Page, the Trustee will request the principal London office of each of at least two major banks, determined by the Trustee, that are engaged in transactions in the London interbank market, to provide the Trustee with its offered quotation for United States dollar deposits for three (3) months to prime banks in the London interbank market as of 11:00 a.m., London, England time, on such date. If at least two such major banks provide the Trustee with such offered quotations, “Three-Month LIBOR” on such date will be the arithmetic mean (rounded, if necessary, to the nearest one-sixteenth of a percent, with a one thirty-second being rounded upwards) of all such quotations. If on such date fewer than two of the major banks provide the Trustee with such an offered quotation, “Three-Month LIBOR” on such date will be the arithmetic mean (rounded, if necessary, to the nearest one-sixteenth of a percent, with a one thirty-second being rounded upwards) of the offered rates which one or more leading banks in the City of New York (other than the Trustee or another bank owned by, or affiliated with, the Trustee) are quoting as of 11:00 a.m., New York City time, on such date to leading European banks for United States dollar deposits for three (3) months; provided, however, that if such banks are not quoting as described above,
"Three-Month LIBOR" will be the "Three-Month LIBOR" applicable to the most recent Floating Rate Term for which "Three-Month LIBOR" was available.

"2013 Series D-2 Reset Date" means February 1, May 1, August 1 and November 1 of each year, commencing [November 1, 2013].

**Interest Rate Change.**

The 2013 Series D-2 Bonds are subject to conversion to an interest rate fixed to maturity upon the terms and conditions described herein.

No conversion of the interest rate on the 2013 Series D-2 Bonds to an interest rate fixed to maturity shall be made unless the Trustee has received, at least 30 days prior to the date of such conversion (the "Interest Method Change Date"), (1) a Certificate of an Authorized Officer of the Corporation specifying the date which is to be the Interest Method Change Date and (2) an opinion of Bond Counsel to the Corporation to the effect that the proposed change in the method of determining the interest rate on the 2013 Series D-2 Bonds is consistent with the provisions of the 2013 Series D-2 Supplemental Resolution.

In the event of the Interest Method Change Date, and following the provision of notice of mandatory purchase of 2013 Series D-2 Bonds, the Trustee receives notice from the Corporation that a change in the method of determining the interest rate on the 2013 Series D-2 Bonds cannot be effected, the Interest Method Change Date shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2013 Series D-2 Bonds stating that such change shall not occur (and the reasons therefor) and that the related mandatory tender shall be canceled.

**Optional and Mandatory Purchase of Index Floating Rate Bonds**

**Purchase of Index Floating Rate Bonds on Demand of Owner**

On or after [_______], all or a portion of the Index Floating Rate Bonds, in any authorized denomination, shall be purchased by the Corporation as described below at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date (the "Purchase Price") upon delivery by the owner of a written, personal, electronic or telephonic notice of tender to the Corporation prior to 5:00 p.m., New York City time, on any 2013 Series D-2 Reset Date, in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt); provided, however, that no Index Floating Rate Bonds shall be purchased unless any remaining Index Floating Rate Bonds shall be in an authorized denomination as provided in the Resolutions. Each such notice shall (i) state the aggregate principal amount of the Index Floating Rate Bonds to be purchased and the numbers of such Index Floating Rate Bonds to be purchased and (ii) state the date on which such Index Floating Rate Bonds are to be purchased, which date shall be the second 2013 Series D-2 Reset Date next succeeding the date of delivery of such notice. The first date on which such notice may be delivered is [_______].

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

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

Mandatory Purchase of Index Floating Rate Bonds on Interest Method Change Date

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

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

Payment of Tendered Index Floating Rate Bonds

At the option of the Corporation, the Index Floating Rate Bonds tendered for purchase as described above shall either be (i) purchased in full at the Purchase Price, on the 2013 Series D-2 Reset Date specified in the notice, from moneys held by the Corporation available for such purpose; or (ii) purchased in twenty (20) equal quarterly installments commencing on the 2013 Series D-2 Reset Date specified in such notice from moneys held by the Corporation and available for such purpose.

If the Corporation purchases Index Floating Rate Bonds as described in (ii) in the preceding paragraph, from and after the 2013 Series D-2 Reset Date specified in the notice of the tender, the Index Floating Rate Bonds will bear interest at a rate equal to the greater of, subject to the Index Floating Rate Maximum Rate: (i) five percent (5%), (ii) Federal Funds Rate + two percent (2%) and (iii) Prime Rate + one percent (1%), and shall be computed on the basis of a 360-day year for the actual number of days elapsed.
“Federal Funds Rate” means that the rate for a 2013 Series D-2 Reset Date will be the rate set forth on the Bloomberg Screen FEDL Page for that day. If, by 5:00 p.m., New York City time, on the day that is one New York City Banking Day following the 2013 Series D-2 Reset Date, such rate for the 2013 Series D-2 Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), the rate for that 2013 Series D-2 Reset Date will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption “Federal funds (effective).” If, by 5:00 p.m., New York City time, on the day that is one New York City Banking Day following the 2013 Series D-2 Reset Date, such rate for the 2013 Series D-2 Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that 2013 Series D-2 Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective),” as such rate is displayed on the Bloomberg Screen FEDL Page.

“Prime Rate” means the fluctuating rate per annum equal to the “Prime Rate” listed daily in the “Money Rate” section of The Wall Street Journal or, if The Wall Street Journal is not published on a particular Business Day, then, the “prime rate” published on the display designated as page “PRIMBB” on the Bloomberg Financial Markets Commodities News Service.

Notwithstanding anything to the contrary in the Resolutions, (i) the payment of the portion of the Purchase Price constituting interest on such Index Floating Rate Bonds shall be treated for all purposes in the same manner (and with the same priority of payment) as interest on any other Bond (other than Subordinate Bonds) under the General Resolution, (ii) the payment of the portion of the Purchase Price constituting principal equal to the amount of the scheduled Sinking Fund Payments payable on such date shall be treated for all purposes in the same manner (and with the same priority of payment) as principal on any other Bond (other than Subordinate Bonds) under the General Resolution, and (iii) the payment of the portion of the Purchase Price constituting principal of such Index Floating Rate Bonds in excess of the amount described in clause (ii) shall be subject and subordinate to payment of principal of all other Bonds under the General Resolution, provided that payments of principal of such Index Floating Rate Bonds shall only be made if such payment is consistent with the most recent Cash Flow Statement on file with the Trustee (or a new or amended Cash Flow Statement that shall have been filed with the Trustee in connection with such payment). Failure to make the payments of principal of such Index Floating Rate Bonds described in clause (iii) above shall not constitute an Event of Default under the Resolutions.

**Redemption Provisions for Index Floating Rate Bonds**

The Index Floating Rate Bonds are subject to sinking fund redemption and optional redemption prior to maturity, all as described below.

**Optional Redemption**

The Index Floating Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, on any 2013 Series D-2 Reset Date, including any 2013 Series D-2 Reset Date after delivery of a notice of mandatory purchase to the Corporation, at a Redemption Price equal to 100% of the principal amount of the Index Floating Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

**Sinking Fund Redemption**

The 2013 Series D-2 Bonds are subject to redemption at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1
of each year the principal amount of such 2013 Series D-2 Bonds specified for each of the Redemption Dates shown below:

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

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

Selection of Bonds to be Redeemed

The maturities of Index Floating Rate Bonds to be redeemed in accordance with the optional redemption provisions described above shall be selected as directed by the Corporation. In the event of redemption of less than all the Index Floating Rate Bonds of the same maturity, the Trustee shall select the Index Floating Rate Bonds by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2013 Series D-2 Supplemental Resolution, no Index Floating Rate Bond shall be selected for redemption if the portion of such Index Floating Rate Bond remaining after such redemption would not be in a denomination authorized by the 2013 Series D-2 Supplemental Resolution.

Corporation’s Right to Purchase Bonds

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

Notice of Redemption

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

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depositary for the 2009/2012/2013 Bonds. The 2009/2012/2013 Bonds will be issued, or were issued, as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2009/2012/2013 Bond certificate will be issued for each Series and maturity of the 2009/2012/2013 Bonds, totaling in the aggregate the principal amount of the 2009/2012/2013 Bonds of each Series, and will be deposited with DTC.

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

Purchases of the 2009/2012/2013 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2009/2012/2013 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2009/2012/2013 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2009/2012/2013 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2009/2012/2013 Bonds, except in the event that use of the book-entry system for the 2009/2012/2013 Bonds is discontinued.

To facilitate subsequent transfers, all 2009/2012/2013 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2009/2012/2013 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2009/2012/2013 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2009/2012/2013 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of a Series of the 2009/2012/2013 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series of the 2009/2012/2013 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2009/2012/2013 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI
procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the 2009/2012/2013 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2009/2012/2013 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Variable Rate Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Variable Rate Bonds by causing the Direct Participant to transfer the Participant’s interest in the Variable Rate Bonds, on DTC’s records, to the Tender Agent. The requirement for physical delivery of the Variable Rate Bonds and Term Rate Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the Variable Rate Bonds or Term Rate Bonds, as applicable, are transferred by Direct Participants on DTC’s records and followed by a book-entry credit of tendered Variable Rate Bonds or Term Rate Bonds to the Tender Agent’s DTC account.

DTC may discontinue providing its services as securities depository with respect to a Series of the 2009/2012/2013 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2009/2012/2013 Bond certificates of such Series are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2009/2012/2013 Bond certificates will be printed and delivered to DTC.

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

Each person for whom a Participant acquires an interest in the 2009/2012/2013 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE CORPORATION, THE UNDERWRITERS, NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2009/2012/2013 BONDS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2009/2012/2013 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2009/2012/2013 Bonds of
such Series (other than under the heading "TAX MATTERS" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2009/2012/2013 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2009/2012/2013 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2009/2012/2013 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2009/2012/2013 Bonds of such Series, or (ii) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depositary is found by the Corporation or restricted registration is no longer in effect, the applicable 2009/2012/2013 Bond certificates will be delivered as described in the Resolution.

NONE OF THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2009/2012/2013 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2009/2012/2013 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2009/2012/2013 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2009/2012/2013 BONDS; OR (VI) ANY OTHER MATTER.

UNDERWRITING AND REMARKETING

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Castle Oak Securities, L.P., Lebenthal & Co., LLC, Loop Capital Markets, LLC, Morgan Stanley & Co., LLC, [Raymond James Capital Markets], RBC Capital Markets LLC and Wells Fargo Bank, N.A. have jointly and severally agreed, subject to certain conditions, to purchase the 2013 Series B-1 Bonds from the Corporation at a purchase price of $________ and to make a public offering of such 2013 Series B-1 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2013 Series B-1 Bonds if any are purchased. Such 2013 Series B-1 Bonds may be offered and sold to certain dealers (including J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Castle Oak Securities, L.P., Lebenthal & Co., LLC, Loop Capital Markets, LLC, Morgan Stanley & Co., LLC, [Raymond James Capital Markets], RBC Capital Markets LLC and Wells Fargo Bank, N.A.) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such
Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_______, which includes expenses for such underwriting.

Wells Fargo Bank, N.A. has agreed, subject to certain conditions, to purchase the Variable Rate Bonds from the Corporation at a purchase price of $_______ and to make a public offering of such Variable Rate Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriter will be obligated to purchase all such Variable Rate Bonds if any are purchased. Such Variable Rate Bonds may be offered and sold to certain dealers (including Wells Fargo Bank, N.A.) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriter. Such Underwriter will receive an underwriting fee in the amount of $_______, which includes expenses for such underwriting.

Morgan Stanley & Co., LLC, Castle Oak Securities, L.P., [Raymond James Capital Markets] and Roosevelt and Cross, Incorporated have jointly and severally agreed, subject to certain conditions, to purchase the 2013 Series C Bonds from the Corporation at a purchase price of $_______ and to make a public offering of such 2013 Series C Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2013 Series C Bonds if any are purchased. Such 2013 Series C Bonds may be offered and sold to certain dealers (including J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Castle Oak Securities, L.P., , Lebenthal & Co., LLC, Loop Capital Markets, LLC, Morgan Stanley & Co., LLC [Raymond James Capital Markets], RBC Capital Markets LLC and Wells Fargo Bank, N.A.) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_______, which includes expenses for such underwriting.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC have jointly and severally agreed, subject to certain conditions, to purchase the 2013 Series D-1 Bonds from the Corporation at a purchase price of $_______ and to make a public offering of such 2013 Series D-1 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2013 Series D-1 Bonds if any are purchased. Such 2013 Series D-1 Bonds may be offered and sold to certain dealers (including Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_______, which includes expenses for such underwriting.

J.P. Morgan Securities LLC and Castle Oak Securities, L.P. have jointly and severally agreed, subject to certain conditions, to purchase the 2013 Series D-2 Bonds from the Corporation at a purchase price of $_______ and to make a public offering of such 2013 Series D-2 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all such 2013 Series D-2 Bonds if any are purchased. Such 2013 Series D-2 Bonds may be offered and sold to certain dealers (including J.P. Morgan Securities LLC, LLC and J.P. Morgan Securities LLC) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_______, which includes expenses for such underwriting.

J.P. Morgan Securities LLC has agreed, subject to certain conditions, to purchase the 2009 Series H-2 Bonds, the 2012 Series M-3 Bonds and the 2012 Series M-4 Bonds that are tendered for remarketing on [_____] at a purchase price of par and to remarket such 2009 Series H-2 Bonds, 2012 Series M-3 Bonds and 2012 Series M-4 Bonds at par. J.P. Morgan Securities LLC will receive a remarketing agent's fee for its services in the amount of $_______.
This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC ("JPMSS"), one of the Underwriters of the Fixed Rate Bonds and the Index Floating Rate Bonds and the Remarketing Agent of the Remarked Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of UBS Financial Services Inc. ("UBSFS") and Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings, including the Fixed Rate Bonds, the Index Floating Rate Bonds and the Remarked Bonds, at the original issue prices. Pursuant to each Dealer Agreement (if applicable to this transaction), each of UBSFS and CS&Co. will purchase Fixed Rate Bonds, Index Floating Rate Bonds and Remarked Bonds from JPMSS at the original issue price less a negotiated portion of the selling concession applicable to any purchase of Fixed Rate Bonds, Index Floating Rate Bonds or Remarked Bonds that such firm sells.

This paragraph has been supplied by Morgan Stanley & Co. LLC and Citigroup Global Markets Inc.: Morgan Stanley and Citigroup Inc., the respective parent companies of Morgan Stanley & Co. LLC, an Underwriter of the Fixed Rate Bonds and the Index Floating Rate Bonds, and Citigroup Global Markets Inc., an Underwriter of the Fixed Rate Bonds and the Index Floating Rate Bonds, have entered into a retail brokerage joint venture. As part of the joint venture each of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, each of Morgan Stanley & Co. LLC and Citigroup Global Markets Inc. will compensate Morgan Stanley Smith Barney LLC for its selling efforts in connection with their respective allocations of the applicable series of the Fixed Rate Bonds and Index Floating Rate Bonds.

This paragraph has been supplied by Wells Fargo Bank, N.A.: Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association. Wells Fargo Bank, National Association ("WFBNA") the underwriter, remarketing agent and one of the initial liquidity providers for the Variable Rate Bonds, has entered into an agreement (the "Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the Variable Rate Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Variable Rate Bonds with WFA. WFBNA also utilizes the distribution capabilities of its affiliates, Wells Fargo Securities, LLC ("WFSLLC") and Wells Fargo Institutional Securities, LLC ("WFIS"), for the distribution of municipal securities offerings, including the Variable Rate Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, WFIS, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

[The following paragraph has been supplied by Morgan Keegan & Company, Inc. ("Morgan Keegan"): On April 2, 2012, Raymond James Financial, Inc. ("RJF"), the parent company of Raymond James & Associates, Inc. ("Raymond James"), acquired all of the stock of Morgan Keegan from Regions Financial Corporation. Morgan Keegan and Raymond James are each registered broker-dealers. Both Morgan Keegan and Raymond James are wholly owned subsidiaries of RJF and, as such, are affiliated broker-dealer companies under the common control of RJF, utilizing the trade name "Raymond James | Morgan Keegan" that appears on the cover of this Official Statement. It is anticipated that the businesses of Raymond James and Morgan Keegan will be combined. Morgan Keegan has entered into a distribution arrangement with Raymond James for the distribution of the 2012 Bonds at the original issue prices. Such arrangement generally provides that Morgan Keegan will share a portion of its underwriting compensation or selling concession with Raymond James.]
From time to time, affiliates of the underwriters or the remarketing agents of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans. See “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” and “Construction LOCs.”

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

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

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

**RATINGS**

Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Fixed Rate Bonds a rating of “” and “,” respectively. Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Variable Rate Bonds a rating of “/” and “/,” respectively. Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Term Rate Bonds a rating of “” and “/,” respectively. Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Index Floating Rate Bonds a rating of “/” and “,” respectively. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the 2009/2012/2013 Bonds.

**TAX MATTERS**

**Opinion of Bond Counsel to the Corporation**

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2013 Series B Bonds and the 2013 Series C Bonds (the “Tax-Exempt 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 B Bond or 2013 Series C Bond for any period during which such 2013 Series B Bond or 2013
Series C 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 B Bonds or the 2013 Series C Bonds, respectively, or a "related person," (ii) interest on the 2013 Series B Bonds and the 2013 Series C Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2013 Series B Mortgage Loans and the 2013 Series C Mortgage Loan and others in connection with the issuance of the Tax-Exempt Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code.

In the opinion of Bond Counsel to the Corporation, interest on the 2013 Series D Bonds (the "Taxable Bonds") is included in gross income for Federal income tax purposes pursuant to the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2013 Series B Bonds, the 2013 Series C Bonds and the 2013 Series D Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

On October 1, 2009, Bond Counsel to the Corporation rendered its opinion that, under existing statutes and court decisions, (i) interest on the 2009 Series H-2 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any 2009 Series H-2 Bond for any period during which any such 2009 Series H-2 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2009 Series H-2 Bonds or a "related person," and (ii) interest on the 2009 Series H-2 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering such opinion, Bond Counsel to the Corporation relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and others in connection with the issuance of the 2009 Series H-2 Bonds, and Bond Counsel to the Corporation had assumed compliance by the Corporation and the Mortgagors of the 2009 Series H Mortgage Loans (as defined in the 2009 Series H Supplemental Resolution) with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2009 Series H-2 Bonds from gross income under Section 103 of the Code.

On October 1, 2009, Bond Counsel to the Corporation rendered its opinion that, under existing statutes, interest on the 2009 Series H-2 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions, the adjustment of the interest rate on the 2009 Series H-2 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 2009 Series H-2 Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code.

On December 20, 2012, Bond Counsel to the Corporation rendered its opinion that, under existing statutes and court decisions, (i) interest on the 2012 Series M 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 2012 Series M Bond for any period during which such 2012 Series M 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 2012 Series M Bonds or a "related person," and (ii) interest on the 2012 Series M 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 such opinion, Bond Counsel to the Corporation relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation and others in connection with the issuance of the 2012 Series M Bonds, and Bond Counsel to the Corporation assumed compliance by the Corporation and the Mortgagors of the Developments with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2012 Series M Bonds from gross income under Section 103 of the Code.

On December 20, 2012, Bond Counsel to the Corporation rendered its opinion that, under existing statutes, interest on the 2012 Series M Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions, the adjustment of the interest rate on the 2012 Series M 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 2012 Series M Bonds, the interest on which is otherwise excluded from gross income for Federal income tax purposes under Section 103 of the Code.

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2009/2012/2013 Bonds; nor does Bond Counsel to the Corporation express any opinion regarding any Federal, state or local tax consequences with respect to any payment of interest on the 2009/2012/2013 Bonds with amounts made available therefor by the Purchaser or the Obligor (as defined in the applicable 2009/2012/2013 Supplemental Resolution). Bond Counsel to the Corporation renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Bonds, or the exemption from personal income taxes of interest on the 2009/2012/2013 Bonds under state and local tax law.

Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the Tax-Exempt Bonds for purposes of Federal income taxation requires that either (i) at least 20% of the units in a Project financed by the Tax-Exempt Bonds, be occupied during the "Qualified Project Period" (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 50% of the median income for the area, as adjusted for family size, or (ii) at least 25% of the units in a Project financed by the Tax-Exempt Bonds be occupied during the "Qualified Project Period" by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (iii) all of the units of each Project be rented or available for rental on a continuous basis during the Qualified Project Period. "Qualified Project Period" for each such Project means a period commencing upon the later of (a) occupancy of 10%
of the units in each such Project or (b) the date of issue of the Tax-Exempt Bonds, and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in each such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to each such Project are outstanding or (iii) the date on which any assistance provided with respect to such Project under Section 8 of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying a low income unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable or smaller size in the Project must be rented to an individual having an income that does not exceed the applicable income limitation. An election may be made to treat a Project as a deep rent skewed project which requires that (i) at least 15% of the low income units in the Project be occupied during the Qualified Project Period by individuals whose income is 40% or less of the median income for the area, (ii) the gross rent of each low income unit in the Project not exceed 30% of the applicable income limit which applies to the individuals occupying the unit and (iii) the gross rent with respect to each low income unit in the Project not exceed one-half of the average gross rent with respect to units of comparable size which are not occupied by individuals who meet the applicable income limit. Under the deep rent skewing election, the Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 170% of the applicable limit. Upon an increase over 170% of the applicable limit, the next available low income unit must be rented to an individual having an income of 40% or less of the area median income.

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

Compliance and Additional Requirements

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

The Corporation has covenanted in the Resolutions that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes. The Corporation has included provisions in its Tax Regulatory Certificate and has established procedures in order to assure compliance with the requirements which must be met subsequent to the issuance of the Tax-Exempt Bonds. In connection with the issuance of the Tax-Exempt Bonds, the Corporation has entered or will enter into Regulatory Agreements with the Mortgagors of the 2013 Series B Mortgage Loans, the 2013 Series C Mortgage Loans, and the 2013 Series D Mortgage Loans, to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the provisions, procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the Tax-Exempt Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes. Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the Tax-Exempt Bonds is payable.
Certain Collateral Federal Tax Consequences

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

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

Information Reporting and Backup Withholding

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

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

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

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

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

Disposition and Defeasance

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

Backup Withholding and Information Reporting

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

U.S. Holders

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

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.
Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

**IRS CIRCULAR 230 DISCLOSURE**

To ensure compliance with requirements imposed by the Service, bondholders of Taxable Bonds (the "Taxable Bondholders") are advised that (i) any U.S. federal tax advice contained in this Official Statement (including any attachments) is not intended or written by Bond Counsel to the Corporation to be used, and that it cannot be used, by any Taxable Bondholder, for the purpose of avoiding penalties that may be imposed on a Taxable Bondholder under the Code; (ii) such advice is written to support the promotion or marketing of the Taxable Bonds or matter(s) addressed by such written advice; and (iii) Taxable Bondholders should seek advice based on their particular circumstances from an independent tax advisor.

**NO LITIGATION**

At the time of delivery and payment for the 2009/2012/2013 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation’s knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2013 Bonds or the remarketing of the Remarked Bonds, or in any way contesting or affecting the validity of the 2009/2012/2013 Bonds, the Resolutions, the Disclosure Agreement (as defined below), any investment agreement related to the 2009/2012/2013 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2009/2012/2013 Bonds, or the financing of the 2013 Series B Mortgage Loans, the 2013 Series C Mortgage Loans, the 2013 Series D Mortgage Loans or the 2012 Series M Mortgage Loan, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2009/2012/2013 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2009/2012/2013 Bonds), or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

**CERTAIN LEGAL MATTERS**

All legal matters incident to the authorization, issuance, sale and delivery of the 2009 Series H-2 Bonds by the Corporation were subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, which delivered its approving opinion, dated the date of the issuance of the 2009 Series H-2 Bonds, on October 1, 2009 (a copy of which is attached hereto as Appendix 1-2). The remarketing of the 2009 Series H-2 Bonds is subject to the delivery by Bond Counsel to the Corporation of its opinion substantially in the form attached as Appendix 1-3. All legal matters incident to the authorization, issuance, sale and delivery of the 2012 Series M Bonds by the Corporation were subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, which rendered its approving opinion dated the date of the issuance of the 2012 Series M Bonds, on December 20, 2012 (a copy of which is attached hereto as Appendix 1-4). The remarketing of the Remarked Bonds is subject to the delivery by Bond Counsel to the Corporation of its opinion substantially in the form attached as Appendix 1-5. All legal matters incident to the authorization, issuance, sale and delivery of the 2013 Series B Bonds, the 2013 Series C Bonds and the 2013 Series D Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. 

Orrick, Herrington &
Sutcliffe LLP has represented one Mortgagor, which Mortgagor has an aggregate outstanding Mortgage Loan of approximately $5,663,310 that was financed with the proceeds of the 2004 Series C Bonds. Certain legal matters will be passed upon for the provider of the Wells Fargo Bank Initial Liquidity Facility by [Jones Day LLP].

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2012, which are included as Appendix C to Part II of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2013 Series B Bonds, the 2013 Series C Bonds and the 2013 Series D Bonds (the "2013 Disclosure Agreement") to provide continuing disclosure. With respect to the 2009 Series H-2 Bonds, the Corporation and the Trustee entered into a written agreement for the benefit of the holders of the 2009 Series H-2 Bonds upon the initial issuance of the 2009 Series H-2 Bonds (the "2009 Disclosure Agreement"). With respect to the 2012 Series M Bonds, the Corporation and the Trustee entered into a written agreement for the benefit of the holders of the 2012 Series M Bonds upon the initial issuance of the 2012 Series M Bonds (the "2012 Disclosure Agreement" and, together with the 2009 Disclosure Agreement and the 2012 Disclosure Agreement, each a "Disclosure Agreement" or together, the "Disclosure Agreements"). The Corporation has undertaken, in the case of the 2009 Disclosure Agreement and the 2012 Disclosure Agreement, and will undertake, in the case of the 2013 Disclosure Agreement, to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ended October 31, 2012, in the case of the 2013 Disclosure Agreement, October 31, 2011, in the case of the 2012 Disclosure Agreement, and October 31, 2009, in the case of the 2009 Disclosure Agreement certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake or has undertaken, as applicable, in the Disclosure Agreements, for the benefit of the holders of the applicable Series of 2009/2012/2013 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below.

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

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

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2009/2012/2013 Bonds or other material events affecting the tax status of the 2009/2012/2013 Bonds; (7) modification to the rights of holders of 2009/2012/2013 Bonds, if material; (8) 2009/2012/2013 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2009/2012/2013 Bonds; (10) the release, substitution or sale of property securing repayment of the 2009/2012/2013 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligation Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the
Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement.

If any party to a Disclosure Agreement fails to comply with any provisions thereof, then each of the other parties to such Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the applicable Series of 2009/2012/2013 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, such Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under such Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2009/2012/2013 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the applicable Series of 2009/2012/2013 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2009/2012/2013 Bonds are third-party beneficiaries of the applicable Disclosure Agreement and, as such, are deemed to be holders of the applicable Series of 2009/2012/2013 Bonds for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. Each Disclosure Agreement, however, may be amended or modified without the consent of the holders of the applicable Series of 2009/2012/2013 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreements are, or in the case of the 2013 Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2009/2012/2013 Bonds, will be, on file at the office of the Corporation.

With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreements and has complied with the provisions of such agreements.

From time to time the Corporation has entered into other agreements to provide continuing disclosure (each, a “CDA”) with regard to bonds that were not issued under the General Resolution. The Corporation has fully complied with such CDAs during the previous five years.

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale or remarketing of the 2009/2012/2013 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which
full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor’s report, when available, upon the request of the owner of any Outstanding 2009/2012/2013 Bonds.

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

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2009/2012/2013 Bonds.

This Official Statement is submitted in connection with the sale and remarketed, as applicable, of the 2009/2012/2013 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ________________________________

Marc Jahr
President

Dated: [_______], 2013
PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION

Upon delivery of the 2013 Series B Bonds, the 2013 Series C Bonds and the 2013 Series D 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:

We have examined a record of proceedings relating to the issuance of $ Multi-Family Housing Revenue Bonds, 2013 Series B-1 (the “2013 Series B-1 Bonds”), $ Multi-Family Housing Revenue Bonds, 2013 Series B-2 (the “2013 Series B-2 Bonds”), $ Multi-Family Housing Revenue Bonds, 2013 Series B-3 (the “2013 Series B-3 Bonds”) and $ Multi-Family Housing Revenue Bonds, 2013 Series B-4 (the “2013 Series B-4 Bonds” and, together with the 2013 Series B-1 Bonds, the 2013 Series B-2 Bonds and the 2013 Series B-3 Bonds, the “2013 Series B Bonds”), $ Multi-Family Housing Revenue Bonds, 2013 Series C (the “2013 Series C Bonds”), $ Multi-Family Housing Revenue Bonds, 2013 Series D-1 (the “2013 Series D-1 Bonds”) and $ Multi-Family Housing Revenue Bonds, 2013 Series D-2 (the “2013 Series D-2 Bonds” and, together with the 2013 Series D-1 Bonds, the “2013 Series D Bonds”, the 2013 Series B Bonds, the 2013 Series C Bonds and the 2013 Series D Bonds are referred to collectively as the “2013 Bonds”) of 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”).

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 B-1 Bonds, the One Hundred Seventy-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1 of the Corporation, adopted , with respect to the 2013 Series B-2 Bonds, the One Hundred Seventy-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-1 of the Corporation, adopted , with respect to the 2013 Series B-3 Bonds, the One Hundred Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-2 of the Corporation, adopted , with respect to the 2013 Series B-3 Bonds, the One Hundred Seventy-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-3 of the Corporation, adopted , with respect to the 2013 Series B-4 Bonds, the One Hundred Eightieth Supplemental Resolution Authorizing the issuance of Multi-Family Housing Revenue Bonds, 2013 Series B-4 of the Corporation, adopted , with respect to the 2013 Series C Bonds, the One Hundred Sixty-Ninth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series C of the Corporation, adopted , with respect to the 2013 Series D-1 Bonds, the One Hundred Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-1 of the Corporation, adopted , and with respect to the 2013 Series D-2 Bonds, the One Hundred Eighty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2013 Series D-2 of the Corporation, adopted (collectively, the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”). The 2013 Series B Bonds are being issued for the purpose of financing the 2013 Series B Mortgage Loans (as defined in the Resolutions) refunding certain of the Corporation’s outstanding bonds (the “Prior Bonds”). The 2013 Series C Bonds are being issued for the purpose of financing the 2013 Series C Mortgage Loans (as defined in the Resolutions). The 2013 Series D Bonds are being issued for the purpose of financing the 2013 Series D 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 B Mortgage Loans, the 2013 Series C Mortgage Loans and the 2013 Series D Mortgage Loans, to refund the Prior Bonds, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 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 C Bonds, the 2013 Series C Revenues (as such terms are defined in the Resolutions) and all the Accounts and, with respect to the 2013 Series C Bonds, the 2013 Series C 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 B Bonds and the 2013 Series C 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 B Bond or 2013 Series C Bond for any period during which such 2013 Series B Bond or 2013 Series C 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 B Bonds or the 2013 Series C Bonds, respectively, or a “related person,” and (ii) interest on the 2013 Series B Bonds and the 2013 Series C 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 B Mortgage Loans and the Mortgagors of the 2013 Series B Mortgage Loan (as defined in the Resolutions) and others in connection with the issuance of the 2013 Series B Bonds and the 2013 Series C Bonds, and we have assumed compliance by the
Corporation and such Mortgagors, with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2013 Series B Bonds and the 2013 Series C Bonds from gross income under Section 103 of the Code.

8. Interest on the 2013 Series D Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. 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 B-1 Bond, an executed 2013 Series B-2 Bond, an executed 2013 Series B-3 Bond, an executed 2013 Series B-4 Bond, an executed 2013 Series C Bond, an executed 2013 Series D-1 Bond and an executed 2013 Series D-2 Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,
FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON
THE ISSUANCE OF THE 2009 SERIES II-2 BONDS

Upon delivery of the 2009 Series H-2 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 have examined a record of proceedings relating to the issuance of $9,000,000 Multi-Family
Housing Revenue Bonds, 2009 Series F (the “2009 Series F Bonds”), $24,175,000 Multi-Family Housing
Revenue Bonds, 2009 Series G (the “2009 Series G Bonds”), $65,795,000 Multi-Family Housing
Revenue Bonds, 2009 Series H (the “2009 Series H Bonds”), $50,000,000 Multi-Family Housing
Revenue Bonds, 2009 Series I-1 (the “2009 Series I-1 Bonds”), $25,000,000 Multi-Family Housing
Revenue Bonds, 2009 Series I-2 (the “2009 Series I-2 Bonds”; the 2009 Series I-1 Bonds and the 2009
Series I-2 Bonds being collectively referred to as the “2009 Series I Bonds”) and $25,975,000 Multi-
Family Housing Revenue Bonds, 2009 Series J (the “2009 Series J Bonds”; the 2009 Series F Bonds, the
2009 Series G Bonds, the 2009 Series H Bonds, the 2009 Series I Bonds and the 2009 Series J Bonds
being collectively referred to as the “2009 Bonds”) of 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”).

The 2009 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 2009 Series F Bonds, the One Hundred Seventeenth Supplemental
Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series F of the
Corporation, adopted September 15, 2009, with respect to the 2009 Series G Bonds, the One Hundred
Eighteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds,
2009 Series G of the Corporation, adopted September 15, 2009, with respect to the 2009 Series H Bonds,
the One Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing
Revenue Bonds, 2009 Series H of the Corporation, adopted September 15, 2009, with respect to the 2009
Series I-1 Bonds and the 2009 Series I-2 Bonds, the One Hundred Twentieth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I of the Corporation,
adopted September 15, 2009, and with respect to the 2009 Series J Bonds, the One Hundred Twenty-First
Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series
J of the Corporation, adopted September 15, 2009 (collectively, the “Supplemental Resolutions”; the
General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”).
The 2009 Series F Bonds are being issued for the purpose of financing the 2009 Series F Mortgage Loan
(as defined in the Resolutions). The 2009 Series G Bonds are being issued for the purpose of refunding
certain of the Corporation’s outstanding bonds (the “2009 Series G Prior Bonds”). The 2009 Series H

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