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 covenant described herein, (i) interest on the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2015 Series G Bond, 2015 Series H-2 Bond, 2015 Series I Bond, 2015 Series J Bond, 2015 Series K Bond or 2015 Series L Bond for any period during which such 2015 Series G Bond, 2015 Series H-2 Bond, 2015 Series I Bond, 2015 Series J Bond, 2015 Series K Bond or 2015 Series L Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds or the 2015 Series L Bonds, respectively, or a “related person,” and (ii) interest on the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L 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 the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2015 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). In the opinion of Bond Counsel to the Corporation, interest on the 2015 Series H-1 Bonds is included in gross income for Federal income tax purposes pursuant to the Code. See “TAX MATTERS.”

$.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Rate Type</th>
<th>Date</th>
<th>Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series G (Fixed Rate)</td>
<td>2015 Series I (Term Rate)</td>
<td>$1,000,000</td>
<td>2015 Series K (Term Rate)</td>
</tr>
<tr>
<td>Sustainable Neighborhood Bonds</td>
<td>Sustainable Neighborhood Bonds</td>
<td></td>
<td>Sustainable Neighborhood Bonds</td>
</tr>
<tr>
<td>2015 Series H-1 (Index Floating Rate)</td>
<td>2015 Series J (Term Rate)</td>
<td>$1,500,000</td>
<td>2015 Series L (Term Rate)</td>
</tr>
<tr>
<td>Sustainable Neighborhood Bonds</td>
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<td>Sustainable Neighborhood Bonds</td>
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<tr>
<td>2015 Series H-2 (Index Floating Rate)</td>
<td>2015 Series L (Term Rate)</td>
<td>$2,000,000</td>
<td>2015 Series L (Term Rate)</td>
</tr>
</tbody>
</table>

Dated: Date of delivery

The 2015 Series G Bonds are being issued as fixed rate bonds, with interest payable on the dates and at the fixed rates set forth on the inside cover pages of this Official Statement. See “DESCRIPTION OF THE FIXED RATE BONDS.”

The 2015 Series H-1 Bonds and the 2015 Series H-2 Bonds (collectively, the “2015 Series H Bonds”) are being issued as indexed floating rate obligations bearing interest at a floating rate reset quarterly based on an interest rate index as described herein, payable on the dates set forth on the inside cover pages of this Official Statement. The 2015 Series H Bonds are subject to optional and mandatory tender as set forth herein and the Corporation will be obligated to pay the Purchase Price of those 2015 Series H Bonds subject to tender for purchase and not remeasured only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See “DESCRIPTION OF THE INDEX FLOATING RATE BONDS.”

This Official Statement in general describes the 2015 Series H Bonds only while the 2015 Series H Bonds are Index Floating Rate Bonds and only during the period from the date of issuance thereof to the date on which the 2015 Series H Mortgage Loan converts to a permanent Mortgage Loan.

The 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds (collectively, the “Term Rate Bonds”) are being issued initially in a Term Rate Term and each Series of the Term Rate Bonds will bear interest during the Term Rate Term set forth on the inside cover pages of this Official Statement at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The Term Rate Bonds are subject to mandatory tender as set forth herein. The Corporation has arranged for a credit enhancement instrument (each a “Credit Enhancement Instrument”) for each of the 2015 Series I Bonds and the 2015 Series J Bonds to provide funds for the payment of the Purchase Price of each of the 2015 Series I Bonds and the 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026]. See “THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS.” The Corporation has no obligation to pay the Purchase Price of 2015 Series I Bonds or 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026] other than from monies available from and held under the Resolutions. No Liquidity facility has been obtained to fund such obligation. See “DESCRIPTION OF THE TERM RATE BONDS.”

The 2015 Bonds (as defined herein) are subject to redemption as set forth herein. The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the 2015 Bonds.

The 2015 Bonds will be issued in book-entry form only and, when issued, will be 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 2015 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 2015 Bonds will not receive physical delivery of bond certificates. The 2015 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 2015 Bonds are being issued, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2015 Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2015 Bonds are being issued 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 Purchase Price of the 2015 Series I Bonds and the 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026] will be secured solely by a direct pay obligation of Fannie Mae under the applicable Credit Enhancement Instrument. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2015 Series K Bonds and the 2015 L Bonds shall be secured by certain accounts securing only the 2015 Series K Bonds or the 2015 Series L Bonds, as applicable.

The 2015 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 2015 Bonds are not a debt of the State of New York or The City of New York, nor the State of New York nor The City of New York shall be liable thereon, nor shall the 2015 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The 2015 Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdraw 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 2015 Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters by their OHUSA:7636242964
Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. [Certain legal matters will be passed upon for Fannie Mae by its Office of General Counsel and by its Special Counsel, Arent Fox LLP, New York, New York.] It is expected that all of the 2015 Bonds will be available for delivery in New York, New York on or about December __, 2015.

<p>| | | | | | | | |</p>
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</thead>
<tbody>
<tr>
<td>J.P. Morgan‡</td>
<td>Blaylock Beal‡</td>
<td>Citigroup‡</td>
<td>Morgan Stanley‡</td>
<td>Siebert‡</td>
<td>Stern Brothers &amp; Co.‡</td>
<td>Wells Fargo Securities‡</td>
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<tr>
<td>Academy Securities‡</td>
<td>BofA Merrill Lynch‡</td>
<td>Barclays‡</td>
<td>Ramirez &amp; Co., Inc.‡</td>
<td>Raymond James‡</td>
<td>Roosevelt &amp; Cross Incorporated‡</td>
<td>RBC Capital Markets, LLC‡</td>
<td></td>
</tr>
</tbody>
</table>

Dated: __________, 2015

‡ The underwriters for each Series of the 2015 Bonds are identified on the inside cover pages.
MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

$_________ 2015 Series G Bonds (Fixed Rate) (Sustainable Neighborhood Bonds)

$_________ 2015 Series G Fixed Rate Serial Bonds

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

$_________ % 2015 Series G Fixed Rate Term Bonds due ___________—Price __% CUSIP No. 

$_________ % 2015 Series G Fixed Rate Term Bonds due ___________—Price __% CUSIP No. 

$_________ % 2015 Series G Fixed Rate Term Bonds due ___________—Price __% CUSIP No. 

$_________ % 2015 Series G Fixed Rate Term Bonds due ___________—Price __% CUSIP No. 

$_________ % 2015 Series G Fixed Rate Term Bonds due ___________—Price __% CUSIP No. 

Interest Payment Dates: Interest on the 2015 Series G Bonds is payable on May 1 and November 1, commencing May 1, 2016.

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


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 2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2015 Bonds.

OHSUSA:763624296.4
$________ 2015 Series H-1 Bonds** (Index Floating Rate) (Federally Taxable)
$________ 2015 Series H-1 Index Floating Rate Term Bonds due ________—Price __% CUSIP No. †

Interest Payment Dates: Interest on the 2015 Series H-1 Bonds is payable on February 1, May 1, August 1 and November 1, commencing [February 1, 2016].

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

Co-Senior Managing Underwriters: J.P. Morgan Securities LLC and Stern Brothers & Co.

$________ 2015 Series H-2 Bonds** (Index Floating Rate)
$________ 2015 Series H-2 Index Floating Rate Term Bonds due ________—Price __% CUSIP No. †

Interest Payment Dates: Interest on the 2015 Series H-2 Bonds is payable on February 1, May 1, August 1 and November 1, commencing [February 1, 2016].

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

Co-Senior Managing Underwriters: J.P. Morgan Securities LLC and Stern Brothers & Co.

** The 2015 Series H-1 Bonds and the 2015 Series H-2 Bonds were offered to and purchased by an institutional investor.
† 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 2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2015 Bonds.
$_______ 2015 Series I Bonds (Term Rate)
Price: ___%
$_______ Term Bond Due: _________ CUSIP No.¹

Mandatory Tender Date for the 2015 Series I Initial
Term Rate Term: _________
Interest Rate: ___% and on any earlier
Interest Payment Dates: _________ mandatory tender or redemption date.
Earliest Redemption or Mandatory Tender Date: _________
Authorized Denomination: $5,000 or any whole multiple thereof.

Senior Managing Underwriter: Wells Fargo Securities, Blaylock Beal Van, LLC and Citigroup Global Markets Inc.

Morgan Securities LLC, Morgan Stanley & Co. LLC, Ramirez & Co. Inc., Raymond James & Associates, Roosevelt and Cross,

$_______ 2015 Series J Bonds (Term Rate)
Price: ___%
$_______ Term Bond Due: _________ CUSIP No.⁴

Mandatory Tender Date for the 2015 Series J Initial
Term Rate Term: _________
Interest Rate: ___% and on any earlier
Interest Payment Dates: _________ mandatory tender or redemption date.
Earliest Redemption or Mandatory Tender Date: _________
Authorized Denomination: $5,000 or any whole multiple thereof.

Senior Managing Underwriter: Wells Fargo Securities, Blaylock Beal Van, LLC and Citigroup Global Markets Inc.

Morgan Securities LLC, Morgan Stanley & Co. LLC, Ramirez & Co. Inc., Raymond James & Associates, Roosevelt and Cross,

$_______ 2015 Series K Bonds (Term Rate)
Price: ___%
$_______ Term Bond Due: _________ CUSIP No.⁴

Mandatory Tender Date for the 2015 Series K Initial
Term Rate Term: _________
Interest Rate: ___% and on any earlier
Interest Payment Dates: _________ mandatory tender or redemption date.
Earliest Redemption or Mandatory Tender Date: _________
Authorized Denomination: $5,000 or any whole multiple thereof.

Senior Managing Underwriter: J.P. Morgan Securities LLC

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 2015 Bonds. The Corporation is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the 2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2015 Bonds.
$________ 2015 Series L Bonds (Term Rate)

Price: _____%  

$________ Term Bond Due: ________ CUSIP No.  

Mandatory Tender Date for the 2015 Series L Initial Term Rate Term: ________  
Interest Rate: _____%  
Interest Payment Dates: ________ and on any earlier mandatory tender or redemption date.  
Earliest Redemption or Mandatory Tender Date: ________  
Authorized Denomination: $5,000 or any whole multiple thereof.

Senior Managing Underwriter: J.P. Morgan Securities LLC

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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 2015 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2015 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2015 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2015 Bonds.
This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2015 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the “Underwriters”) 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, Fannie Mae 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 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 or Fannie Mae or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters 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 do not guarantee the accuracy or completeness of such information.

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

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

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

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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OFFICIAL STATEMENT PART I

$803,85,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Mult-Family Housing Revenue Bonds

$______ 2015 Series G (Fixed Rate) (Sustainable Neighborhood Bonds)
$______ 2015 Series I (Term Rate) (Sustainable Neighborhood Bonds)
$______ 2015 Series K (Term Rate) (Sustainable Neighborhood Bonds)

$______ 2015 Series H-1 (Index Floating Rate) (Sustainable Neighborhood Bonds)
$______ 2015 Series J (Term Rate) (Sustainable Neighborhood Bonds)
$______ 2015 Series L (Term Rate) (Sustainable Neighborhood Bonds)

$______ 2015 Series H-2 (Index Floating Rate) (Sustainable Neighborhood Bonds)

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

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$\quad$ NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds

$\quad$ 2015 Series G (Fixed Rate)
(Sustainable Neighborhood Bonds)

$\quad$ 2015 Series I (Term Rate)
(Sustainable Neighborhood Bonds)

$\quad$ 2015 Series K (Term Rate)
(Sustainable Neighborhood Bonds)

$\quad$ 2015 Series H-1 (Index Floating Rate)
(Sustainable Neighborhood Bonds)

$\quad$ 2015 Series J (Term Rate)
(Sustainable Neighborhood Bonds)

$\quad$ 2015 Series L (Term Rate)
(Sustainable Neighborhood Bonds)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the “Corporation”) in connection with the sale of (i) $[_________] principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series G (the “2015 Series G Bonds”), (ii) $[_________] principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series H-1 (the “2015 Series H-1 Bonds”), (iii) $[_________] principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series H-2 (the “2015 Series H-2 Bonds” and, together with the 2015 Series H-1 Bonds, the “2015 Series H Bonds”), (iv) $[_________] principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series J (the “2015 Series J Bonds”), (vi) $[_________] principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series K (the “2015 Series K Bonds”) and (vii) $[_________] principal amount of its Multi-Family Housing Revenue Bonds, 2015 Series L (the “2015 Series L Bonds” and, together with the 2015 Series G Bonds, the 2015 Series H Bonds, the 2015 Series I Bonds and the 2015 Series K Bonds, the “2015 Bonds”). The 2015 Series G Bonds will bear interest at fixed rates to maturity and are referred to herein as the “Fixed Rate Bonds.” The 2015 Series H Bonds will bear interest at a floating rate reset quarterly based on an interest rate index, are subject to optional and mandatory tender as described herein and are referred to herein as the “Index Floating Rate Bonds.” The 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds will bear interest at a fixed rate during a Term Rate Period, are subject to mandatory tender as described herein and are referred to herein as the “Term Rate Bonds.” The 2015 Series G Bonds, the 2015 Series H Bonds, the 2015 Series I Bonds and the 2015 Series J Bonds, which will directly finance socially beneficial projects, are also referred to as “Sustainable Neighborhood Bonds.” See “PLAN OF FINANCING – Sustainable Neighborhood Bonds.”

The 2015 Bonds are to be issued in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”), and pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), a supplemental resolution for the 2015 Series G Bonds entitled “Two Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series G” (the “2015 Series G Supplemental Resolution”) adopted by the Members of the Corporation on [___________], a supplemental resolution for the
2015 Series H Bonds entitled “Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series H” (the “2015 Series H Supplemental Resolution”) adopted by the Members of the Corporation on [__________], a supplemental resolution for the 2015 Series I Bonds entitled “Two Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series I” (the “2015 Series I Supplemental Resolution”) adopted by the Members of the Corporation on [__________], a supplemental resolution for the 2015 Series J Bonds entitled “Two Hundred Twenty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series J” (the “2015 Series J Supplemental Resolution”) adopted by the Members of the Corporation on [__________], a supplemental resolution for the 2015 Series K Bonds entitled “Two Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series K” (the “2015 Series K Supplemental Resolution”) adopted by the Members of the Corporation on [__________], and a supplemental resolution for the 2015 Series L Bonds entitled “Two Hundred [Fourteenth] Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series L” (the “2015 Series L Supplemental Resolution” and together with the 2015 Series G Supplemental Resolution, the 2015 Series H Supplemental Resolution, the 2015 Series I Supplemental Resolution, the 2015 Series J Supplemental Resolution and the 2015 Series K Supplemental Resolution, the “2015 Supplemental Resolutions”) adopted by the Members of the Corporation on June 8, 2015. The General Resolution and the 2015 Supplemental Resolutions are referred to herein, collectively, as the “Resolutions.” Part II of this Official Statement sets forth additional information concerning the Corporation, the Act, the Program (as such term is defined below) and the Bonds Outstanding.

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 2015 Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law thereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

INTRODUCTION

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.
The 2015 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2015 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2015 Bonds are being issued 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 October 31, 2015, the aggregate principal balance of Bonds Outstanding was $[__________]. The Corporation has contracted to sell $39,175,000 aggregate principal amount of additional Bonds expected to be issued in 2017 and 2018. The Corporation has authorized and is expected to contract to sell $[9,260,000] aggregate principal amount of additional Bonds expected to be issued in [2018]. None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. Payment of the Purchase Price of the 2015 Series I Bonds and the 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026] will be secured solely by a direct pay obligation of Fannie Mae under a credit enhancement instrument (each, a “Credit Enhancement Instrument”) for each of the 2015 Series I Bonds and the 2015 Series J Bonds. See “THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS” in Part I of this Official Statement. The 2015 Series K Bonds are also secured by certain accounts created under the 2015 Series K Supplemental Resolution securing only the 2015 Series K Bonds. See “ADDITIONAL SECURITY FOR THE 2015 SERIES K BONDS” in Part I of this Official Statement. The 2015 Series L Bonds are also secured by certain accounts created under the 2015 Series L Supplemental Resolution securing only the 2015 Series L Bonds. See “ADDITIONAL SECURITY FOR THE 2015 SERIES L BONDS” in Part I of this Official Statement. In addition, as of October 31, 2015, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure (i) $[322,560,000] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) $[40,170,000] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the “NIBP Series 2 Bonds”) secured under the Corporation’s One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 2 Resolution”) and any additional bonds issued under the NIBP Series 2 Resolution. Such pledge is on a parity with the pledge to secure the Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution” in Part II of this Official Statement. Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds. The NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the “NIBP Resolutions” and each is referred to individually as a “NIBP Resolution.” The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2
Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the “NIBP Bonds.”

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

The proceeds of the 2015 Series G Bonds are expected to be used by the Corporation to finance sixteen (16) Mortgage Loans (each, a “2015 Series G Mortgage Loan”). See “PLAN OF FINANCING—General—2015 Series G Bonds.”
The proceeds of the 2015 Series H Bonds are expected to be used by the Corporation to finance one (1) Mortgage Loan (the “2015 Series H Mortgage Loan”). See “PLAN OF FINANCING—General—2015 Series H Bonds.”

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

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

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

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

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the 2015 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2015 Series G Mortgage Loans, the 2015 Series H Mortgage Loan, the 2015 Series I Mortgage Loan and the 2015 Series J Mortgage Loan). 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.

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

If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.
The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement, except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

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

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

PLAN OF FINANCING

General

Sustainable Neighborhood Bonds

The 2015 Series G Bonds, the 2015 Series H Bonds, the 2015 Series I Bonds and the 2015 Series J Bonds are designated as “Sustainable Neighborhood Bonds” because they allow investors to invest directly in bonds that finance socially beneficial projects. The Developments expected to be financed with the proceeds of the 2015 Series G Bonds, the 2015 Series H Bonds, the 2015 Series I Bonds and the 2015 Series J Bonds are set forth below under “2015 Series G Mortgage Loans,” “2015 Series H Mortgage Loan,” “2015 Series I Mortgage Loan” and 2015 Series J Mortgage Loan,” respectively.
The Corporation was created under the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans. In furtherance of such purpose, the Corporation provides financing for multi-family housing developments through a variety of subsidy programs. Subsidy programs sponsored by the Corporation include its ELLA, Preservation, Mitchell-Lama Restructuring, Mixed Income, Mixed-Middle and Mix and Match Programs, each of which is described in Appendix G. In addition to receiving support pursuant to a subsidy program of the Corporation, certain of the Developments financed with Sustainable Neighborhood Bonds also receive allocations of federal low income housing tax credits ("LIHTC"), which may generate additional sources of financing for the construction or rehabilitation of those Developments. In order to qualify for a subsidy program or for LIHTC (if applicable), a Development must include residential units that are set aside for individuals whose income does not exceed the limitations for such subsidy program or for LIHTC (if applicable). Accordingly, each of the Developments financed with the Sustainable Neighborhood Bonds supports the Corporation’s mission of increasing the supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents.

In addition, certain of the Developments financed with Sustainable Neighborhood Bonds have applied for and are expected to receive Enterprise Green Communities certification, which involves the evaluation of certain criteria for creating healthy and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc., a non-profit corporation, and there is no assurance that such certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet such criteria. Certain of the Developments financed with Sustainable Neighborhood Bonds have applied for and are expected to receive Leadership in Energy and Environmental Design ("LEED") certification from the U.S. Green Building Council, which reviews LEED applications and assigns points to each project based on its level of achievement in improved environmental performance. There are four levels of certification starting at the Certified level and increasing to Silver, Gold and Platinum, each of which is determined by the number of points earned.

The expected subsidy program, LIHTC allocation and participation in the Enterprise Green Communities or LEED certification process is indicated for each of the 2015 Series G Developments, the 2015 Series H Development, the 2015 Series I Development and the 2015 Series J Development below under “2015 Series G Mortgage Loans,” “2015 Series H Mortgage Loan,” “2015 Series I Mortgage Loan” and “2015 Series J Mortgage Loan,” respectively.

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

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

2015 Series G Bonds

Upon the issuance of the 2015 Series G Bonds, the proceeds of the 2015 Series G Bonds initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. The proceeds of the 2015 Series G Bonds are expected to be used by the Corporation to directly finance and indirectly finance through the refunding of certain outstanding bonds of the Corporation sixteen (16) 2015 Series G Mortgage Loans for the construction of nine (9) Developments and the acquisition and rehabilitation of five (5) Developments (collectively the “2015 Series G Developments”). See “2015 Series G Mortgage Loans” below.

2015 Series H Bonds

Upon the issuance of the 2015 Series H Bonds, the proceeds of the 2015 Series H Bonds initially will be deposited in the Bond Proceeds Account and invested in Investment Securities. The proceeds of the 2015 Series H Bonds are expected to be used to finance one (1) 2015 Series H Mortgage Loan for the construction of one (1) Development (the “2015 Series H Development”). See “2015 Series H Mortgage Loan” below.

The 2015 Series H Supplemental Resolution provides that, upon the conversion of the 2015 Series H Mortgage Loan to a permanent Mortgage Loan (the “Conversion”), the 2015 Series H Mortgage Loan will be released from the lien of the General Resolution and the 2015 Series H Bonds will become a Series of Bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution such that, after the date of the Conversion, no Revenues or assets pledged under the General Resolution will be available for the payment of the principal or Redemption Price of or interest on the 2015 Series H Bonds and no revenues or assets pledged under the 2015 Series H Supplemental Resolution shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the 2015 Series H Bonds) issued or to be issued under the General Resolution. As described under “DESCRIPTION OF THE INDEX FLOATING RATE BONDS—Optional and Mandatory Purchase of Index Floating Rate Bonds—Purchase of Index Floating Rate Bonds on Demand of Owner,” the owners of the 2015 Series H Bonds will have the option to tender the 2015 Series H Bonds for purchase in connection with the Conversion in lieu of retaining the 2015 Series H Bonds (which, if retained, will no longer be secured by the pledge and lien of the General Resolution). In addition, the owners of the 2015 Series H Bonds will have the option to tender the 2015 Series H Bonds for purchase if the conditions to the Conversion are not satisfied by [February 1, 2021]. The 2015
Series H Supplemental Resolution permits the 2015 Series H Bonds to be secured on a parity with, and 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, but only upon the filing of a Cash Flow Certificate or a Cash Flow Statement with the Trustee in connection therewith.

2015 Series I Bonds

Upon the issuance of the 2015 Series I Bonds, the proceeds of the 2015 Series I Bonds initially will be deposited in the Bond Proceeds Account [and invested in Investment Securities]. The proceeds of the 2015 Series I Bonds are expected to be applied to redeem, within [30] days of the issuance of the 2015 Series I Bonds, the Corporation’s Multi-Family Mortgage Revenue Bonds (50th Avenue Development) (the “Prior 50th Avenue Bonds”), which were previously issued under a separate bond resolution to finance one (1) mortgage loan (which, after the redemption of the Prior 50th Avenue Bonds, will be pledged under the General Resolution and will be designated the “2015 Series I Mortgage Loan”). See “2015 Series I Mortgage Loan” below.

2015 Series J Bonds

Upon the issuance of the 2015 Series J Bonds, the proceeds of the 2015 Series J Bonds initially will be deposited in the Bond Proceeds Account [and invested in Investment Securities]. The proceeds of the 2015 Series J Bonds are expected to be applied to redeem, within [30] days of the issuance of the 2015 Series J Bonds, the Corporation’s Multi-Family Mortgage Revenue Bonds (Borden Avenue Development) (the “Prior Borden Avenue Bonds”), which were previously issued under a separate bond resolution to finance one (1) mortgage loan (which, after the redemption of the Prior Borden Avenue Bonds, will be pledged under the General Resolution and will be designated the “2015 Series J Mortgage Loan”). See “2015 Series J Mortgage Loan” below.

2015 Series K Bonds

Upon the issuance of the 2015 Series K Bonds, all of the proceeds of the 2015 Series K Bonds initially will be deposited in the 2015 Series K 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 2015 Series K Bond Proceeds Account. Upon the conversion of the 2015 Series K Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode, amounts in the 2015 Series K Bond Proceeds Account are expected to be used by the Corporation to finance construction and permanent mortgage loans (the “2015 Series K Mortgage Loans”) for developments (the “2015 Series K Developments”). The principal amount of the 2015 Series K Mortgage Loans is anticipated to be approximately $[__________]. It is expected that the Corporation will apply the amounts in the 2015 Series K Bond Proceeds Account to make the 2015 Series K Mortgage Loans on or before [__________].
The Corporation may, but is not required to, convert an allocable portion of the 2015 Series K Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making of a 2015 Series K Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2015 Series K Mortgage Loan. In addition, the Corporation may not withdraw amounts from the 2015 Series K Bond Proceeds Account to finance a 2015 Series K Mortgage Loan or for any other purposes unless the amount remaining in the 2015 Series K Bond Proceeds Account and the 2015 Series K Redemption Account after a withdrawal is at least equal to the principal amount of the 2015 Series K Bonds that have not been converted to a different interest rate mode or redeemed while in the 2015 Series K Initial Term Rate Term. The earliest date on which any 2015 Series K 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.

2015 Series L Bonds

Upon the issuance of the 2015 Series L Bonds, all of the proceeds of the 2015 Series L Bonds initially will be deposited in the 2015 Series L 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 2015 Series L Bond Proceeds Account. The proceeds of the 2015 Series L Bonds are expected to be exchanged by the Corporation for an equal amount of repayments of existing mortgage loans made by the Corporation and then used to redeem, within 90 days of the date of issuance of the 2015 Series L Bonds, an equal amount of certain of the Corporation’s outstanding bonds. Said repayments will be deposited in the 2015 Series L Bond Proceeds Account.

The amounts on deposit in the 2015 Series L Bond Proceeds Account may be used by the Corporation to finance construction and permanent mortgage loans (the “2015 Series L Mortgage Loans”). The Corporation may, but is not required to, convert an allocable portion of the 2015 Series L Bonds to bear interest at a fixed rate to maturity or in a different interest rate mode coincident with the making of a 2015 Series L Mortgage Loan. The Corporation is required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a 2015 Series L Mortgage Loan. The Corporation is not required to deliver a Cash Flow Statement or a Cash Flow Certificate in connection with making a loan to a developer (which is not secured by a mortgage and will not constitute a 2015 Series L Mortgage Loan). In addition, the Corporation may not withdraw amounts from the 2015 Series L Bond Proceeds Account to finance a 2015 Series L Mortgage Loan, make a loan to a developer, or for any other purposes unless the amount remaining in the 2015 Series L Bond Proceeds Account and the 2015 Series L Redemption Account after a withdrawal is at least equal to the principal amount of the 2015 Series L Bonds that have not been converted to a different interest rate mode or redeemed while in the 2015 Series L Initial Term Rate Term. The earliest date on which any 2015 Series L Bond may be converted to bear interest at a fixed rate to maturity, in a new Term Rate Term or in a different interest rate mode or may be redeemed is [__________]. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.
Estimated Sources and Uses of Funds

The proceeds of the 2015 Bonds received by the Corporation upon the sale of the 2015 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

<table>
<thead>
<tr>
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<tr>
<td>Proceeds of Bonds</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Other Available Monies</td>
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</tr>
<tr>
<td>TOTAL SOURCES</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

| USES                           |               |               |               |               |               |               |       |
| Deposit to Bond Proceeds       |               |               |               |               |               |               |       |
| Account                        |               |               |               |               |               |               |       |
| Deposit to the 2015 Series K   |               |               |               |               |               |               |       |
| Bond Proceeds Account          |               |               |               |               |               |               |       |
| Deposit to the 2015 Series L   |               |               |               |               |               |               |       |
| Bond Proceeds Account          |               |               |               |               |               |               |       |
| Deposit to the Debt Service    |               |               |               |               |               |               |       |
| Reserve Account                |               |               |               |               |               |               |       |
| Deposit to the Redemption      |               |               |               |               |               |               |       |
| Account                        |               |               |               |               |               |               |       |
| Cost of Issuance*              |               |               |               |               |               |               |       |
| TOTAL USES                     | $             | $             | $             | $             | $             | $             | $     |

*Includes compensation to the Underwriters of the 2015 Bonds. See “UNDERWRITING.”

Debt Service Reserve Account

2015 Series G Bonds

Under the terms of the 2015 Series G Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series G Bonds shall equal, as of any date of calculation, an amount equal to [three percent (3%)] of the principal amount of the Outstanding 2015 Series G Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2015 Series G Bonds with [funds held under the Resolutions and other available monies of the Corporation].

2015 Series H Bonds

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

2015 Series I Bonds

Under the terms of the 2015 Series I Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2015 Series I Bonds shall equal zero dollars ($0).
2015 Series J Bonds

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

2015 Series K Bonds

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

2015 Series L Bonds

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

2015 Bonds

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

2015 Series G Mortgage Loans

2015 Series G Developments

It is anticipated that the proceeds of the 2015 Series G Bonds will be used[,] together with other available monies[,] to finance the 2015 Series G Mortgage Loans for the 2015 Series G Developments described in the chart below. No assurances can be given that the 2015 Series G Mortgage Loans will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:
<table>
<thead>
<tr>
<th>Series of Bonds Financing the Mortgage Loan</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Construction Period (in months)</th>
<th>Anticipated Construction Mortgage Loan Amount</th>
<th>Expected Amount of Mandatory Prepayment</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Anticipated Construction LOC</th>
<th>Anticipated Permanent Supplemental Security</th>
<th>Sustainable Neighborhood Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series G</td>
<td>530 Exterior Street (Bronx/157)</td>
<td>30</td>
<td>$29,850,000</td>
<td>$28,850,000</td>
<td>$1,000,000</td>
<td>TD Bank, N.A.</td>
<td>REMIC(10)</td>
<td>ELLA</td>
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<tr>
<td>2015 Series G</td>
<td>1345 Rogers Avenue (Brooklyn/123)</td>
<td>33</td>
<td>$27,000,000</td>
<td>$15,880,000</td>
<td>$11,120,000</td>
<td>JPMorgan Chase, N.A.</td>
<td>SONYMA(40)</td>
<td>ELLA/Section 8</td>
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<tr>
<td>2015 Series G</td>
<td>2605 Grand Concourse (Bronx/94)</td>
<td>30</td>
<td>$9,610,000</td>
<td>N/A</td>
<td>$9,610,000</td>
<td>Wells Fargo Bank, N.A.</td>
<td>REMIC(10)</td>
<td>Mixed-Middle (M2)</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Acacia Gardens (East 120th Street) (Manhattan/179)</td>
<td>33</td>
<td>$36,950,000</td>
<td>$28,820,000</td>
<td>$8,130,000</td>
<td>Capital One Bank(60)</td>
<td>REMIC(10)</td>
<td>ELLA</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Williamsburg Bridgeview (Brooklyn/55)</td>
<td>26</td>
<td>$12,070,000</td>
<td>$9,150,000</td>
<td>$2,920,000</td>
<td>Capital One Bank(60)</td>
<td>REMIC(10)</td>
<td>ELLA</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Serviam Heights (Bronx/197)</td>
<td>30</td>
<td>$47,135,000</td>
<td>$31,165,000</td>
<td>$15,970,000</td>
<td>Bank of New York Mellon</td>
<td>FHA Risk Share(50)</td>
<td>ELLA/Section 8</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Webster Commons Building D (Bronx/123)</td>
<td>28</td>
<td>$9,490,000</td>
<td>N/A</td>
<td>$9,490,000</td>
<td>Wells Fargo Bank, N.A.</td>
<td>REMIC(10)</td>
<td>Mixed-Middle (M2)</td>
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<tr>
<td>2015 Series G</td>
<td>Trenton Renaissance Apartments (Bronx/256)</td>
<td>45</td>
<td>$47,150,000</td>
<td>$14,440,000</td>
<td>$32,720,000</td>
<td>JPMorgan Chase, N.A.</td>
<td>SONYMA(40)</td>
<td>Mix/Match</td>
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<tr>
<td>2015 Series G</td>
<td>Jamaica Crossing Mid-Rise (Queens/130)</td>
<td>24</td>
<td>$35,000,000</td>
<td>$20,490,000</td>
<td>$14,510,000</td>
<td>JPMorgan Chase, N.A.</td>
<td>REMIC(10)</td>
<td>ELLA/LEED</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Elbee Gardens (Staten Island/178)</td>
<td>N/A</td>
<td>$23,290,000</td>
<td>N/A</td>
<td>N/A</td>
<td>Freddie Mac</td>
<td>Preservation/Section 8</td>
<td>EGC</td>
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<tr>
<td>2015 Series G</td>
<td>Essex Terrace (Senior) (Brooklyn/105)</td>
<td>24</td>
<td>$7,080,000</td>
<td>N/A</td>
<td>N/A</td>
<td>FHA Risk Share(50)</td>
<td>Mitchell-Lama</td>
<td>EGC</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Essex Terrace (Subordinate 1)</td>
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<td>N/A</td>
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<td>Mitchell-Lama/Section 236</td>
<td>EGC</td>
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<td>2015 Series G</td>
<td>Essex Terrace (Subordinate 2)</td>
<td>24</td>
<td>$180,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Mitchell-Lama/Section 236</td>
<td>EGC</td>
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<td>2015 Series G</td>
<td>Monsignor Jarka Hall (Brooklyn/64)</td>
<td>18</td>
<td>$9,300,000</td>
<td>$3,400,000</td>
<td>$5,500,000</td>
<td>Citibank, N.A.</td>
<td>SONYMA(40)</td>
<td>Preservation/Section 8</td>
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<tr>
<td>2015 Series G</td>
<td>Abekon Apartments (Bronx/120)</td>
<td>N/A</td>
<td>$800,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>REMIC(10)</td>
<td>Preservation</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>St. Peter's Avenue Apartments (Bronx/55)</td>
<td>N/A</td>
<td>$800,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>REMIC(10)</td>
<td>Preservation</td>
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<tr>
<td>Series of Bonds Financing the Mortgage Loan</td>
<td>Development Name (Borough/Number of Units)</td>
<td>Anticipated Construction Period (in months)</td>
<td>Anticipated Mortgage Loan Amount</td>
<td>Expected Amount of Mandatory Prepayment</td>
<td>Anticipated Permanent Mortgage Loan Amount</td>
<td>Anticipated Construction LOC(1)</td>
<td>Anticipated Permanent Supplemental Security(1)</td>
<td>Sustainable Neighborhood Bonds</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-------------------------------------------</td>
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<td>TOTAL</td>
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<td>$[295,940,00]</td>
<td>$[152,190,00]</td>
<td>$[143,745,00]</td>
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</tr>
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</table>

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

2. For a description of ELLA, Middle-Mixed (M2), Mix/Match, Preservation, Mitchell-Lama, Section 8 and Section 236, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

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

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

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

6. The Construction LOC is expected to be confirmed by an irrevocable standby letter of credit confirmation issued by the Federal Home Loan Bank of Atlanta for so long as the senior debt of the Construction LOC provider is rated below the minimum bank rating requirement of the Corporation.
The 2015 Series G Mortgage Loans (except for the Essex Terrace (Subordinate 1) 2015 Series G Mortgage Loan and the Essex Terrace (Subordinate 2) 2015 Series G Mortgage Loan (collectively, the “Essex Terrace Subordinate 2015 Series G Mortgage Loans”)) will be assigned a valuation of ___% under the 2015 Series G Supplemental Resolution. The Essex Terrace Subordinate 2015 Series G Mortgage Loans will be assigned a valuation of ___% under the 2015 Series G Supplemental Resolution. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. It is expected that the provider of the Construction LOC (as described under the subheading “HDC Commitments; Construction Letters of Credit” below) will service the applicable 2015 Series G Mortgage Loan during construction or rehabilitation, and the Corporation will service the permanent 2015 Series G Mortgage Loans after construction or rehabilitation. It is expected that the Corporation will service the Essex Terrace Subordinate 2015 Series G Mortgage Loans. [It is expected that Richmac Funding will service the Elbee Gardens 2015 Series G Mortgage Loan.]

Mandatory Prepayments

Each of the Mortgagors of the 2015 Series G Developments (except for the 2605 Grand Concourse, Webster Commons Building D, Elbee Gardens, Essex Terrace, Abecken Apartments and St. Peter’s Avenue Apartments Developments) will be required to make a 2015 Series G Mortgage Loan Mandatory Prepayment, as described in the chart under the subheading “2015 Series G Developments” above, upon completion of construction or rehabilitation and/or release of the applicable Construction LOC. The 2015 Series G Mortgage Loan Mandatory Prepayments may be used to redeem Bonds prior to maturity (including the 2015 Series G Bonds). See “DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds—Short-Term 2015 Series G Bonds—Optional Redemption” and “—Long-Term 2015 Series G Bonds—Special Optional Redemption.” Although a significant source of funds for each 2015 Series G Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2015 Series G Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2015 Series G Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. For each of the 2015 Series G Mortgage Loans with a 2015 Series G Mortgage Loan Mandatory Prepayment, if the Mortgagor does not make the required 2015 Series G Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2015 Series G Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2015 Series G Bonds) in an amount equal to the applicable 2015 Series G Mortgage Loan. However, it is also possible in the event of such default that the applicable Construction LOC provider would direct the Corporation to make a partial draw on the applicable Construction LOC in an amount equal to the applicable 2015 Series G Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2015 Series G Bonds) prior to maturity in an amount equal to the applicable 2015 Series G Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2015 Series G Development cured such default, the applicable Construction LOC provider would have the option to acquire the related 2015 Series G Mortgage Loan by obligating the Corporation to
make a draw on the remaining portion of the applicable Construction LOC, the proceeds of which could be used to redeem Bonds (including the 2015 Series G Bonds) in an amount equal to such draw. Any Recoveries of Principal derived from or with respect to a 2015 Series G Mortgage Loan may be used by the Corporation to redeem Bonds. See "DESCRIPTION OF THE FIXED RATE BONDS—Redemption Provisions for the Fixed Rate Bonds—Short-Term 2015 Series G Bonds—Optional Redemption" and "—Long-Term 2015 Series G Bonds—Special Optional Redemption."

**Mortgage Terms**

Each of the 2015 Series G Mortgage Loans (except for the Essex Terrace Subordinate 2015 Series G Mortgage Loans) will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable 2015 Series G Development. Each of the Essex Terrace Subordinate 2015 Series G Mortgage Loans will be evidenced by a Mortgage Note payable to the Corporation and secured by a mortgage lien subordinate to the Essex Terrace (Senior) 2015 Series G Mortgage Loan. The interest rate (inclusive of servicing and credit enhancement fees) for each of the permanent 2015 Series G Mortgage Loans (except for the permanent Serviam Heights 2015 Series G Mortgage Loan, the permanent Elbee Gardens 2015 Series G Mortgage Loan, the permanent Essex Terrace Subordinate 2015 Series G Mortgage Loans, the permanent Abeken Apartments 2015 Series G Mortgage Loan and the permanent St. Peter’s Avenue Apartments 2015 Series G Mortgage Loan) is anticipated to be 5.70%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Serviam Heights 2015 Series G Mortgage Loan is 5.80%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Elbee Gardens 2015 Series G Mortgage Loan is anticipated to be 6.16%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Essex Terrace (Subordinate 1) 2015 Series G Mortgage Loan is anticipated to be 1.70%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Essex Terrace (Subordinate 2) 2015 Series G Mortgage Loan is anticipated to be 3.70%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent Abeken Apartments 2015 Series G Mortgage Loan is anticipated to be 5.95%. The interest rate (inclusive of servicing and credit enhancement fees) for the permanent St. Peter’s Avenue Apartments 2015 Series G Mortgage Loan is anticipated to be 5.60%.

The term to maturity for each of the permanent 2015 Series G Mortgage Loans (except for the permanent Serviam Heights 2015 Series G Mortgage Loan, the permanent Elbee Gardens 2015 Series G Mortgage Loan, the permanent Essex Terrace (Senior) 2015 Series G Mortgage Loan, the permanent Essex Terrace Subordinate 2015 Series G Mortgage Loans and the permanent St. Peter’s Avenue Apartments 2015 Series G Mortgage Loan) is anticipated to be 30 years after completion of construction or rehabilitation and the closing of the applicable permanent 2015 Series G Mortgage Loan. The term to maturity for each of the permanent Serviam Heights 2015 Series G Mortgage Loan, the permanent Essex Terrace (Senior) 2015 Series G Mortgage Loan and the permanent St. Peter’s Avenue Apartments 2015 Series G Mortgage Loan is anticipated to be thirty-five (35) years. The term to maturity for the permanent Essex Terrace (Subordinate 1) 2015 Series G Mortgage Loan is anticipated to be two (2) years. The term to maturity for the permanent Essex Terrace (Subordinate 2) 2015 Series G Mortgage Loan is anticipated to be twelve (12) years. The term to maturity for the permanent Elbee Gardens 2015 Series G Mortgage Loan is anticipated to be thirty-five (35) years with a thirty
(30) year amortization term. Each permanent 2015 Series G Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the applicable 2015 Series G Development from making any prepayment, other than the 2015 Series G Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the applicable permanent 2015 Series G Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

HDC Commitments; Construction Letters of Credit

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

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

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

2015 Series H Mortgage Loan

2015 Series H Development

It is anticipated that the proceeds of the 2015 Series H Bonds will be used to finance the 2015 Series H Mortgage Loan for the 2015 Series H Development described in the chart below. [No assurances can be given that the 2015 Series H Mortgage Loan will be made or, if made, funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for that described in the chart below.]
<table>
<thead>
<tr>
<th>Series of Bonds Financing the Mortgage Loan</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Construction Period (in months)</th>
<th>Anticipated Construction Mortgage Loan Amount</th>
<th>Expected Amount of Mandatory Prepayment</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Anticipated Construction LOC(1)</th>
<th>Sustainable Neighborhood Bonds</th>
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</thead>
<tbody>
<tr>
<td>2015 Series H</td>
<td>Jamaica Crossing High-Rise (Queens/430)</td>
<td>36</td>
<td>$182,700,000</td>
<td>$24,500,000</td>
<td>$158,200,000</td>
<td>Goldman Sachs Bank</td>
<td>Mixed-Middle (M2)</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>$182,700,000</td>
<td>$24,500,000</td>
<td>$158,200,000</td>
<td></td>
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</tbody>
</table>

(1) For a description of the Construction LOC, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security” in Part II of this Official Statement.

(2) For a description of Middle-Mixed (M2), see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.
The 2015 Series H Mortgage Loan will be assigned a valuation of ___% under the 2015 Series H 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 Richmac Funding will service the 2015 Series H Mortgage Loan.

Mandatory Prepayment

The Mortgagor of the 2015 Series H Development will be required to make a 2015 Series H Mortgage Loan Mandatory Prepayment, as described in the chart under the subheading “2015 Series H Development” above, upon completion of construction and release of the Construction LOC (as described under the subheading “HDC Commitment; Construction Letter of Credit” below). The 2015 Series H Mortgage Loan Mandatory Prepayment may be used to redeem 2015 Series H Bonds prior to maturity. See “DESCRIPTION OF THE INDEX FLOATING RATE BONDS—Redemption Provisions for the Index Floating Rate Bonds—Optional Redemption.” Although a significant source of funds for the 2015 Series H Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2015 Series H Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the 2015 Series H Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. If the Mortgagor does not make the required 2015 Series H Mortgage Loan Mandatory Prepayment, there would be a default under the 2015 Series H Mortgage Loan and the Corporation may draw on the Construction LOC in the full amount of such Construction LOC, which will result in the redemption of 2015 Series H Bonds in an amount equal to the 2015 Series H 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 on the Construction LOC in an amount equal to the 2015 Series H Mortgage Loan Mandatory Prepayment; such proceeds will be applied to redeem 2015 Series H Bonds prior to maturity in an amount equal to the 2015 Series H Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the 2015 Series H Development cured such default, the Construction LOC provider would have the option to acquire the 2015 Series H Mortgage Loan by obligating the Corporation to make a draw on the remaining portion of the Construction LOC, the proceeds of which will be used to redeem 2015 Series H Bonds in an amount equal to such draw. Any Recoveries of Principal derived from or with respect to the 2015 Series H Mortgage Loan may be used by the Corporation only to redeem 2015 Series H Bonds. See “DESCRIPTION OF THE INDEX FLOATING RATE BONDS—Redemption Provisions for the Index Floating Rate Bonds—Optional Redemption.”

Mortgage Terms

The 2015 Series H Mortgage Loan will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the 2015 Series H Development. The interest rate (inclusive of servicing and credit enhancement fees) for the construction 2015 Series H Mortgage Loan is anticipated to be [____]%.
HDC Commitment; Construction Letter of Credit

The Mortgagor of the 2015 Series H Mortgage Loan [has executed][is expected to execute, prior to the issuance of the 2015 Series H Bonds.] a commitment with the Corporation (the “HDC Commitment”) in which the Corporation [has agreed][will agree] to provide the 2015 Series H Mortgage Loan. The HDC Commitment for the 2015 Series H Development requires the Mortgagor to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2015 Series H Mortgage Loan during construction (the “Construction LOC”). The Construction LOC need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). The Construction LOC will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC provider pursuant to the Construction LOC (other than payments relating to the payment of the Purchase Price of 2015 Series H Bonds subject to mandatory tender and not remarkedet) will be pledged for the benefit of the owners of the Bonds. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the Construction LOC if the Mortgagor fails to make the required debt service payments on the 2015 Series H Mortgage Loan; provided, however, the Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing (other than to pay the Purchase Price of 2015 Series H Bonds subject to mandatory tender and not remarkedeted), the amount drawn on the Construction LOC will be the outstanding principal balance of the construction 2015 Series H Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and the 2015 Series H Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Construction LOC for the 2015 Series H Development is expected to permit a drawing by the Corporation to pay the Purchase Price of the 2015 Series H Bonds that are tendered and not remarkedeted or redeemed in certain circumstances. See “DESCRIPTION OF THE INDEX FLOATING RATE BONDS—Optional and Mandatory Purchase of Index Floating Rate Bonds—Purchase of Index Floating Rate Bonds on Demand of Owner.”

Following the satisfaction of the conditions of the HDC Commitment which may require, among other things, the provision by the Mortgagor of equity, the payment of the 2015 Series H Mortgage Loan Mandatory Prepayment, the satisfactory completion of construction within a certain time schedule from the making of the construction 2015 Series H 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. If the Construction LOC is not released because of a failure by the Mortgagor of the 2015 Series H Development to comply with the conditions enumerated in the HDC Commitment or if the Construction LOC is not extended beyond its termination date until such conditions are satisfied, the Construction LOC will be drawn upon by the Corporation and the proceeds from said draw will be used to redeem a portion of the Outstanding 2015 Series H Bonds [or pay the Purchase Price of the Outstanding 2015 Series H Bonds upon the mandatory tender thereof] (see “DESCRIPTION OF THE INDEX FLOATING RATE BONDS—Redemption Provisions for the Index Floating Rate Bonds—Optional Redemption” [and “—Optional and Mandatory Redemption”].
Purchase of Index Floating Rate Bonds—Purchase of Index Floating Rate Bonds on Demand of Owner”).

[The Construction LOC provides that, in the event that any rating assigned by Standard & Poor’s Rating Services or Moody’s Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation, the Construction LOC shall not be required to provide alternative or supplemental credit enhancement.]

2015 Series I Mortgage Loan

2015 Series I Development

It is anticipated that the proceeds of the 2015 Series I Bonds will be used to finance the 2015 Series I Mortgage Loan for the 2015 Series I Development described in the chart below:
<table>
<thead>
<tr>
<th>Series of Bonds Financing the Mortgage Loan</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Anticipated Permanent Supplemental Security&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Subsidy Program&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Expected Enterprise Green Communities (&quot;BCG&quot;) or LFED Certification</th>
<th>Expected LIHTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series I</td>
<td>50th Avenue Apartments (Queens/619)</td>
<td>$[______]</td>
<td>Fannie Mae</td>
<td>Mixed Income</td>
<td>EGC</td>
<td>Yes</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> For a description of the Fannie Mae Credit Enhancement Instrument, see “THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS” below.

<sup>(2)</sup> For a description of Mixed Income, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.
The 2015 Series I Mortgage Loan will be assigned a valuation of ___% under the 2015 Series I Supplemental Resolution. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. It is expected that the Corporation will service the 2015 Series I Mortgage Loan.

Mortgage Terms

The 2015 Series I Mortgage Loan will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the 2015 Series I Development. The interest rate (inclusive of servicing and credit enhancement fees) for the 2015 Series I Mortgage Loan is expected to be [___]%_. The term to maturity for the 2015 Series I Mortgage Loan is anticipated to be [30] years. The 2015 Series I Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the 2015 Series I Development from making any prepayment prior to approximately ten (10) years after the closing of the 2015 Series I Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

HDC Commitment; Credit Enhancement Instrument

The Mortgagor of the 2015 Series I Mortgage Loan [has executed] [is expected to execute, prior to the issuance of the 2015 Series I Bonds] a commitment with the Corporation (the “HDC Commitment”) in which the Corporation [has agreed][will agree] to provide the 2015 Series I Mortgage Loan. The HDC Commitment for the 2015 Series I Development requires the Mortgagor to obtain a credit enhancement instrument from Fannie Mae, as a condition to the Corporation providing the 2015 Series I Mortgage Loan (the “Credit Enhancement Instrument”). The Credit Enhancement Instrument need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). The Credit Enhancement Instrument will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from Fannie Mae pursuant to the Credit Enhancement Instrument (other than the payment relating to the payment of the Purchase Price of the 2015 Series I Bonds subject to mandatory tender on [February 1, 2026]) will be pledged for the benefit of the owners of the Bonds. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the Credit Enhancement Instrument if the Mortgagor fails to make the required debt service payments on the 2015 Series I Mortgage Loan; provided, however, Fannie Mae may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing (other than to pay the Purchase Price of the 2015 Series I Bonds subject to mandatory tender on [February 1, 2026]), the amount drawn on the Credit Enhancement Instrument will be the outstanding principal balance of the 2015 Series I Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and the 2015 Series I Mortgage Loan will be immediately assigned to Fannie Mae and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Credit Enhancement Instrument for the 2015 Series I Development permits a drawing by the Corporation to pay the Purchase Price of the 2015 Series I Bonds that are subject to mandatory tender on [February 1, 2026]. See “DESCRIPTION OF THE TERM RATE BONDS—Tender of Term Rate Bonds—Payment of Tendered 2015 Series I Bonds and 2015 Series J Bonds.”
[The 2015 Series H Supplemental Resolution provides that, in the event that any rating assigned by Standard & Poor's Rating Services or Moody's Investors Service, Inc. to Fannie Mae is reduced below the minimum bank rating requirement of the Corporation, the Credit Enhancement Instrument shall not be required to provide alternative or supplemental credit enhancement.]

2015 Series J Mortgage Loan

2015 Series J Development

It is anticipated that the proceeds of the 2015 Series J Bonds will be used to finance the 2015 Series J Mortgage Loan for the 2015 Series J Development described in the chart below:
<table>
<thead>
<tr>
<th>Series of Bonds Financing the Mortgage Loan</th>
<th>Development Name (Borough/Number of Units)</th>
<th>Anticipated Permanent Mortgage Loan Amount</th>
<th>Anticipated Permanent Supplemental Security(2)</th>
<th>Subsidy Program(2)</th>
<th>Expected Enterprise Green Communities (&quot;ECG&quot;) or LEED Certification</th>
<th>Expected LIHTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series J</td>
<td>Borden Avenue Apartments (Queens/306)</td>
<td>$[ ]</td>
<td>Fannie Mae</td>
<td>Mixed Income</td>
<td>EGC</td>
<td>Yes</td>
</tr>
</tbody>
</table>

(1) For a description of the Fannie Mae Credit Enhancement Instrument, see “THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS” below.
(2) For a description of Mixed Income, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.
The 2015 Series J Mortgage Loan will be assigned a valuation of ___% under the 2015 Series J Supplemental Resolution. For a discussion of the valuation process, see “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement. It is expected that the Corporation will service the 2015 Series J Mortgage Loan.

Mortgage Terms

The 2015 Series J Mortgage Loan will be evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the 2015 Series J Development. The interest rate (inclusive of servicing and credit enhancement fees) for the 2015 Series J Mortgage Loan is expected to be [___]% per annum. The term to maturity for the 2015 Series J Mortgage Loan is anticipated to be [30] years. The 2015 Series J Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the 2015 Series J Development from making any prepayment prior to approximately ten (10) years after the closing of the 2015 Series J Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

HDC Commitment; Credit Enhancement Instrument

The Mortgagor of the 2015 Series J Mortgage Loan [has executed] [is expected to execute, prior to the issuance of the 2015 Series J Bonds] a commitment with the Corporation (the “HDC Commitment”) in which the Corporation [has agreed][will agree] to provide the 2015 Series J Mortgage Loan. The HDC Commitment for the 2015 Series J Development requires the Mortgagor to obtain a credit enhancement instrument from Fannie Mae, as a condition to the Corporation providing the 2015 Series J Mortgage Loan (the “Credit Enhancement Instrument”). The Credit Enhancement Instrument need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). The Credit Enhancement Instrument will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from Fannie Mae pursuant to the Credit Enhancement Instrument (other than the payment relating to the payment of the Purchase Price of the 2015 Series J Bonds subject to mandatory tender on [February 1, 2026]) will be pledged for the benefit of the owners of the Bonds. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the Credit Enhancement Instrument if the Mortgagor fails to make the required debt service payments on the 2015 Series J Mortgage Loan; provided, however, Fannie Mae may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing (other than to pay the Purchase Price of the 2015 Series J Bonds subject to mandatory tender on [February 1, 2026]), the amount drawn on the Credit Enhancement Instrument will be the outstanding principal balance of the 2015 Series J Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and the 2015 Series J Mortgage Loan will be immediately assigned to Fannie Mae and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Credit Enhancement Instrument for the 2015 Series I Development permits a drawing by the Corporation to pay the Purchase Price of the 2015 Series I Bonds that are subject to mandatory tender on [February 1, 2026]. See “DESCRIPTION OF THE TERM RATE BONDS—Tender of Term Rate Bonds—Payment of Tendered 2015 Series I Bonds and 2015 Series J Bonds.”
[The 2015 Series H Supplemental Resolution provides that, in the event that any rating assigned by Standard & Poor's Rating Services or Moody's Investors Service, Inc. to Fannie Mae is reduced below the minimum bank rating requirement of the Corporation, the Credit Enhancement Instrument shall not be required to provide alternative or supplemental credit enhancement.]

ADDITIONAL SECURITY FOR THE 2015 SERIES K BONDS

General

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

2015 Series K Bond Proceeds Account

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

Amounts in the 2015 Series K Bond Proceeds Account may be expended from time to time only (i) to finance the 2015 Series K Mortgage Loans, (ii) to purchase or redeem 2015 Series K Bonds as described in the 2015 Series K Supplemental Resolution and (iii) to pay principal of and interest on the 2015 Series K Bonds when due, to the extent amounts in the 2015 Series K Revenue Account established for the 2015 Series K Bonds pursuant to the 2015 Series K Supplemental Resolution (the “2015 Series K Revenue Account”), the Revenue Account and the 2015 Series K Redemption Account are insufficient for such purpose. The Corporation may not withdraw money from the 2015 Series K 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 in the 2015 Series K Bond Proceeds Account and the 2015 Series K Redemption Account after a withdrawal is at least equal to the principal amount of the 2015 Series K Bonds that have not been converted to another interest rate mode or redeemed while in the 2015 Series K Initial Term Rate Term. It is expected that the Corporation will apply amounts in the 2015 Series K Bond Proceeds Account to make the 2015 Series K Mortgage Loans on or before [__________].
ADDITIONAL SECURITY FOR THE 2015 SERIES L BONDS

General

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

2015 Series L Bond Proceeds Account

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

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

General

The 2015 Series G Bonds will bear interest at fixed rates to maturity and are referred to herein as the “Fixed Rate Bonds.” The 2015 Series G Bonds maturing on [_________] with CUSIP Number [_________] and maturing on [_________] with CUSIP Number [_________] are referred to herein as the “Short-Term 2015 Series G Bonds.” All other 2015 Series G Bonds are referred to herein as the “Long-Term 2015 Series G 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 May 1, 2016, 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. Certain of the 2015 Series G Bonds are also subject to mandatory tender as described below under “Special Mandatory Tender—2015 Series G Bonds.”

Redemption Provisions for the Fixed Rate Bonds

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

Short-Term 2015 Series G Bonds

Optional Redemption

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

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

Special Optional Redemption

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

**Long-Term 2015 Series G Bonds**

**Optional Redemption**

The Long-Term 2015 Series G 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 [November 1, 2024], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Long-Term 2015 Series G Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

**Special Optional Redemption**

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

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

Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2015 Series G Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the Long-Term 2015 Series G 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.

**"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2015 Series G 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.**

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OHSUSA:763624296.4
Sinking Fund Redemption

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

† Stated maturity

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

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

**LONG-TERM 2015 SERIES G BONDS MATURING ON [_________]**

<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>

†

[Stated maturity]

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

**LONG-TERM 2015 SERIES G BONDS MATURING ON [_________]**

<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>

†

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

**LONG-TERM 2015 SERIES G BONDS MATURING ON [_______]**

<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>

† Stated maturity

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

Upon the purchase or redemption of any Long-Term 2015 Series G Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the Long-Term 2015 Series G Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Long-Term 2015 Series G 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 2015 Series G Supplemental Resolution, in the event of a redemption of Fixed Rate Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Number 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 in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such Fixed Rate Bonds and (ii) Fixed Rate Bonds of each maturity 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. The maturities of Fixed Rate Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the Fixed Rate Bonds of the same maturity and CUSIP Number, the Trustee shall select the Fixed Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2015 Series G Supplemental Resolution, no Fixed Rate Bond shall be selected for redemption if the portion of such Fixed Rate Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2015 Series G 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 maturities of the Fixed Rate Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than thirty (30) days before the Redemption Date for the Fixed Rate Bonds, the Trustee is to mail a copy of such notice to the registered owners of any Fixed Rate Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any Fixed Rate Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Fixed Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Special Mandatory Tender—2015 Series G Bonds

The portion of the 2015 Series G Bonds used to finance the Elbee Gardens 2015 Series G Mortgage Loan is subject to mandatory tender for purchase on any Business Day following the occurrence of a Special Tender Event at a Purchase Price equal to one hundred percent (100%) of the principal amount of such 2015 Series G Bonds, plus accrued interest thereon. A “Special Tender Event” shall mean either (a) receipt by the Corporation and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the applicable Mortgagor’s reimbursement or payment obligations to Freddie Mac with respect to the 2015 Series G Mortgage Loan for the applicable Development, together with a written direction from Freddie Mac to the Trustee to purchase all of the applicable portion of the 2015 Series G Bonds with amounts drawn or to be drawn under the applicable Freddie Mac Standby Credit Enhancement...
Agreement on a date specified in such direction, or (b) receipt by Freddie Mac and the Trustee of written notice from the Corporation that a default has occurred under the Regulatory Agreement relating to the 2015 Series G Mortgage Loan for the applicable Development, and that such default jeopardizes the exclusion of interest on the 2015 Series G Bonds from gross income for Federal income tax purposes, together with a written direction from the Corporation to the Trustee to purchase all of the applicable portion of the 2015 Series G Bonds on a date specified in such direction by the Corporation with amounts in the Purchase Fund (defined below) on such specified date. The date specified by Freddie Mac or the Corporation for such special mandatory tender is referred to as the “Special Mandatory Tender Date.” Freddie Mac has agreed that, if requested by the Corporation, Freddie Mac will forbear from declaring a Special Tender Event for up to eighteen (18) months so long as the Corporation pays debt service on the 2015 Series G Mortgage Loan for the applicable Development for the first nine (9) months (from amounts available under the Resolutions or otherwise). For a description of the Freddie Mac Standby Credit Enhancement Agreement, see “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security” in Part II of this Official Statement.

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

The applicable portion of the 2015 Series G Bonds to be tendered for purchase that are not delivered by the Holders thereof to the Tender Agent on the Special Mandatory Tender Date will be deemed to have been tendered for purchase on such date. If monies sufficient to pay the Purchase Price are held by the Tender Agent in the Purchase Fund on the Special Mandatory Tender Date, interest on such 2015 Series G Bonds shall cease to accrue, and the former Holders of such 2015 Series G Bonds will thereafter have no rights with respect to such 2015 Series G Bonds except to receive payment of the Purchase Price therefor upon surrender of such 2015 Series G Bonds to the Tender Agent. In the event that on the Special Mandatory Tender Date the amount on deposit in the Purchase Fund is insufficient to pay the Purchase Price of all of such 2015 Series G Bonds with respect to which notice of the Special Mandatory Tender Date was given, such notice shall be deemed not to have been given, no such 2015 Series G Bond shall be deemed to have been tendered for purchase on such date, no such 2015 Series G Bonds shall be purchased on such date with amounts on deposit in the Purchase Fund, and such 2015 Series G Bonds shall continue to be owned by the Holders thereof.
The applicable portion of the 2015 Series G Bonds subject to special mandatory tender will be purchased, if at all, solely with amounts provided by Freddie Mac under the applicable Freddie Mac Standby Credit Enhancement Agreement that are deposited in the Purchase Fund established under the 2015 Series G Supplemental Resolution (the "Purchase Fund") and will be pledged to Freddie Mac ("Pledged Bonds") until cancelled or transferred to a party other than Freddie Mac, the Mortgagor of the applicable Development or a member or partner of such Mortgagor. For up to two years after purchasing such 2015 Series G Bonds, Freddie Mac may reinstate the Freddie Mac Standby Credit Enhancement Agreement upon giving at least fifteen (15) days' notice to the Corporation, the Trustee and the Tender Agent and may then transfer such 2015 Series G Bonds as described above, whereupon such 2015 Series G Bonds will no longer be Pledged Bonds, but only upon reinstatement of the applicable Freddie Mac Standby Credit Enhancement Agreement, delivery of a letter from each Rating Agency then rating the 2015 Series G Bonds confirming that after such reinstatement the rating assigned to the applicable portion of the 2015 Series G Bonds will be the same or better as the rating then assigned to all other Bonds (other than Subordinate Bonds), and delivery of an opinion of Bond Counsel who is reasonably acceptable to the Corporation and the Trustee to the effect that such transfer shall not, in and of itself, cause interest on the 2015 Series G Bonds to become included in gross income for Federal income tax purposes.

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

Pledged Bonds shall be deemed Outstanding for all purposes of the Resolutions other than any right to receive payment thereon.

So long as the applicable portion of the 2015 Series G Bonds are Pledged Bonds, no principal or interest will be payable by Freddie Mac to the Trustee for the applicable 2015 Series G Mortgage Loan.

**DESCRIPTION OF THE INDEX FLOATING RATE BONDS**

**General**

The 2015 Series H-1 Bonds and the 2015 Series H-2 Bonds will bear interest at a floating rate, 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 pages 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 [February 1, 2016]. The Bank of New York Mellon is the Trustee for the Bonds, including the Index Floating Rate Bonds.

This Official Statement in general describes the 2015 Series H Bonds only while the 2015 Series H Bonds are Index Floating Rate Bonds and only during the period from the date of issuance thereof to the date on which the 2015 Series H Mortgage Loan converts to a permanent Mortgage Loan (the “Conversion Date”).

The Index Floating Rate Bonds 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 2015 Series H 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 [January 31, 2016] at a rate per annum separately determined for each Series and set forth in a Certificate of the Corporation delivered on the date of issue of the Index Floating Rate Bonds.

Thereafter, the Index Floating Rate Bonds will bear interest at a variable rate equal to Three-Month LIBOR (as defined below) plus ____ percent (%). Three-Month LIBOR with respect to a Floating Rate Term beginning on a particular 2015 Series H Reset Date shall be determined on the Determination Date which immediately precedes such 2015 Series H Reset Date. The Index Floating Rate Bonds will be subject to a maximum interest rate of [seven and one-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 each Series of 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 2015 Series H Reset Date that is the first day of such Floating Rate Term until (but not including) the next 2015 Series H 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 section “DESCRIPTION OF THE INDEX FLOATING RATE BONDS,” the following terms shall have the following meaning:

“Determination Date” means the date which is two (2) London Banking Days prior to the next 2015 Series H 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 2015 Series H Reset Date and ending on the last calendar day prior to the next succeeding 2015 Series H Reset Date.
“Three-Month LIBOR” means the per annum rate for deposits in United States dollars for
three (3) months which appears on the Bloomberg Screen US3000M<Index>HP or another page
of that or any other financial reporting service in general use in the financial services industry (or
any successor thereto) (“LIBOR 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 LIBOR 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.

“2015 Series H Reset Date” means February 1, May 1, August 1 and November 1 of each
year, commencing [February 1, 2016].

Interest Rate Change

The Index Floating Rate Bonds are subject to conversion to an alternate method of
determining the interest rate thereon from time to time and to conversion to an interest rate fixed
to maturity, in either case upon the terms and conditions described herein; provided that any such
conversion may occur only on a date on which the Index Floating Rate Bonds are subject to
redemption at the option of the Corporation (see “—Redemption Provisions for Index Floating
Rate Bonds—Optional Redemption” below).

No change in the method of determining the interest rate on the Index Floating Rate
Bonds shall be made unless the Trustee has received, at least 30 days prior to the date on which
the method of determining the interest rate on the Index Floating Rate Bonds changes (the
“Interest Method Change Date”), among other things, (1) a Certificate of an Authorized Officer
of the Corporation specifying (a) the date which is to be the Interest Method Change Date and
(b) the method of determining the interest rate which shall take effect on such date, and (2) a
Bond Counsel’s Opinion to the effect that the proposed change in the method of determining the
interest rate on the Index Floating Rate Bonds is consistent with the provisions of the 2015 Series
H Supplemental Resolution.

In the event of an Interest Method Change Date, and following the provision of notice of
mandatory purchase of the Index Floating Rate Bonds, the Trustee receives notice from the
Corporation that a change in the method of determining the interest rate on the Index Floating
Rate Bonds cannot be effected, the Interest Method Change Date shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the Index Floating Rate 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

Purchasing of Index Floating Rate Bonds on Demand of Owner

Upon receipt by the owners of the Index Floating Rate Bonds of notice from the Corporation of the anticipated Conversion Date (the “Tender Option Notice”), the owners shall have the right, upon delivery of a written, personal, electronic or telephonic notice of tender to the Corporation, prior to 5:00 p.m., New York City time, on or before the date that is thirty (30) days after receipt of the Tender Option Notice, in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt), to demand the purchase of their Index Floating Rate Bonds at a price equal to 100% of the principal amount thereof, plus accrued interest to the purchase date (the “Purchase Price”).

The Tender Option Notice shall state that: (I) no Index Floating Rate Bonds shall be purchased unless all of the owners of the Index Floating Rate Bonds elect to tender their Index Floating Rate Bonds for purchase at the Purchase Price; (II) if all of the owners of the Index Floating Rate Bonds elect to tender their Index Floating Rate Bonds for purchase at the Purchase Price, then the Index Floating Rate Bonds shall be subject to mandatory tender for purchase on the earlier of (x) the date that is fifteen (15) days after receipt by the owners of the Index Floating Rate Bonds of written notice from the Corporation of the tender date, which tender date shall be a date no later than twelve (12) months from the date on which all of the owners of the Index Floating Rate Bonds elect to tender their Index Floating Rate Bonds for purchase at the Purchase Price, (y) the termination date of the Construction LOC for the 2015 Series H Development and (z) [February 1, 2021] (the dates described in (x), (y) and (z) of this clause (II) are each a “Mandatory Tender Date”); (III) if all of the owners of the Index Floating Rate Bonds do not elect to tender their Index Floating Rate Bonds for purchase at the Purchase Price, then the Corporation shall send to the owners of the Index Floating Rate Bonds, fifteen (15) days prior to the Conversion Date, written notice of the Conversion Date (the “Conversion Date Notice”).

Any Index Floating Rate Bond that is subject to mandatory tender for purchase as described in clause (II) of the preceding paragraph shall be delivered to or at the direction of the Corporation, with an appropriate endorsement for transfer to the Corporation or accompanied by a bond power endorsed in blank, at or prior to 12:00 noon, New York City time, on the Mandatory Tender Date.

In the event that the Tender Option Notice or the Conversion Date Notice has not been received by the owners of the Index Floating Rate Bonds on or before [November 1, 2020], then, on or after [February 1, 2021], the Index Floating Rate Bonds shall be purchased, in whole, at the Purchase Price, upon delivery by the owners thereof 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 2015 Series H Reset Date, in a form satisfactory to the Corporation (said notice to be irrevocable.
and effective upon receipt). Each such notice shall state the date on which such Index Floating Rate Bonds are to be purchased, which date shall be the 2015 Series H Reset Date immediately succeeding the date of delivery of such notice. The first date on which such notice may be delivered is [November 1, 2020].

Any Index Floating Rate Bond for which a demand for purchase has been made as described in the preceding paragraph shall be delivered to or at the direction of 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 to the Corporation 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 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 INDEX FLOATING RATE BONDS TO DELIVER ITS 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 and Discretionary Tender Date

The Index Floating Rate Bonds shall be subject to mandatory tender for purchase on any Interest Method Change Date or Discretionary Tender Date (in either case, a "Change Date") at the Purchase Price.

"Discretionary Tender Date" means a date, specified by the Corporation in a written notice delivered to the Trustee, upon which all of the Index Floating Rate Bonds shall be subject to mandatory tender at the Purchase Price, provided that such date (i) shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice and (ii) shall be on any date on which the Index Floating Rate Bonds are subject to redemption at the option of the Corporation (see "—Redemption Provisions for Index Floating Rate Bonds—Optional Redemption" below).

"Interest Method Change Date" means any date on which the method of determining the interest rate on the Index Floating Rate Bonds changes, as established by the terms and provisions of the 2015 Series H Supplemental Resolution (see "—Interest Rate Change" above).

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 owner of each Index Floating Rate Bond, 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 Change Date and reason therefor, that all owners of Index Floating Rate Bonds shall be deemed to have tendered their Index Floating Rate Bonds for purchase on the Change Date, and the Purchase Price for such Index Floating Rate Bonds.

Owners of Index Floating Rate Bonds shall be required to tender their Index Floating 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 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 on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF INDEX FLOATING RATE BONDS TO DELIVER ITS INDEX FLOATING 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 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

No liquidity facility has been obtained to pay the Purchase Price of Index Floating Rate Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those Index Floating Rate Bonds only from monies available from and held under the Resolutions, including amounts drawn under the Construction LOC and deposited with the Trustee under the Resolutions.

The Corporation has covenanted in the 2015 Series H Supplemental Resolution to obtain, or require the Mortgagor of the 2015 Series H Mortgage Loan to obtain, a letter of credit permitting a drawing to pay the Purchase Price of Index Floating Rate Bonds that are tendered on demand of the owner thereof and not remarketed or redeemed. The Construction LOC for the 2015 Series H Development (as described in the chart under “PLAN OF FINANCING—2015 Series H Development”) is expected to permit such a drawing. The 2015 Series H Supplemental Resolution provides that amounts drawn under the Construction LOC must be used either to redeem the Index Floating Rate Bonds or otherwise to pay the Purchase Price of tendered Index Floating Rate Bonds. [However, the Corporation may use such amount for other purposes (i.e., to redeem other bonds or to make loans) if it delivers a Cash Flow Statement and a letter to the Trustee from each Rating Agency then rating the Index Floating Rate Bonds to the effect that such use will not result in the suspension, downgrade or termination of the existing ratings of the Index Floating Rate Bonds.] The 2015 Series H Supplemental Resolution provides that the Corporation may accept a letter of credit (a “Substitute Construction LOC”) from a bank other than the bank expected to provide the Construction LOC (provided that such Substitute Construction LOC (i) allows for a draw to pay the Purchase Price of the Index Floating Rate Bonds as described in this paragraph and (ii) terminates on a date that is no earlier than the termination date of the original Construction LOC), but only if the Corporation delivers a letter
to the Trustee from each Rating Agency then rating the Index Floating Rate Bonds to the effect that such Substitute Construction LOC will not result in the suspension, downgrade or termination of the existing ratings of the Index Floating Rate Bonds. There will not be any mandatory tender of Index Floating Rate Bonds upon delivery of a Substitute Construction LOC from a different bank.

The failure to pay the Purchase Price of tendered Index Floating Rate Bonds constitutes a 2015 Series H Event of Default. The 2015 Series H Supplemental Resolution provides that upon such 2015 Series H Event of Default, the Trustee shall proceed to bring suit on behalf of the owners of the 2015 Series H Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions.

**Redemption Provisions for Index Floating Rate Bonds**

The Index Floating Rate Bonds are subject to optional redemption, special mandatory redemption and extraordinary mandatory redemption prior to maturity, 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, at any time prior to maturity on any 2015 Series H Reset Date, including any 2015 Series H Reset Date after delivery of a notice of mandatory purchase to the Corporation, beginning [February 1, 2016], at a Redemption Price equal to one hundred percent (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.

**Special Mandatory Redemption**

The Index Floating Rate Bonds are subject to special mandatory redemption, 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 Index Floating Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) Recoveries of Principal derived from or with respect to the 2015 Series H Mortgage Loan deposited in the Redemption Account other than (i) proceeds of an optional prepayment of the 2015 Series H Mortgage Loan by the Mortgagor thereof, or (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2015 Series H Mortgage Loan (other than 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, the 2015 Series H Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

**Extraordinary Mandatory Redemption**

The Index Floating Rate Bonds are subject to redemption, 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 Index Floating Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing Recoveries of Principal deposited in the Redemption Account from proceeds of the 2015 Series H Mortgage Loan Mandatory Prepayment. It is expected that the Mortgagor of the 2015 Series H Development will receive
proceeds from 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 in an amount sufficient to make a significant portion of the 2015 Series H Mortgage Loan Mandatory Prepayment and will make the 2015 Series H Mortgage Loan Mandatory Prepayment upon receipt thereof. However, no assurance can be given that federal low income housing tax credit syndication proceeds or local subordinate loan or grant proceeds will be obtained or, if obtained, will be in an amount sufficient to make a significant portion of the 2015 Series H Mortgage Loan Mandatory Prepayment. The 2015 Series H Mortgage Loan Mandatory Prepayment are required to be made by the 2015 Series H Mortgagor whether or not the federal low income housing tax credit syndication proceeds or local subordinate loan or grant proceeds are obtained. See “PLAN OF FINANCING—2015 Series H Mortgage Loan—Mandatory Prepayment.”

Selection of Bonds to be Redeemed

In the event of redemption of less than all the Index Floating Rate Bonds of the same Series, the Trustee shall select the Index Floating Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2015 Series H 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 2015 Series H Supplemental Resolution.

Corporation’s Right to Purchase Bonds

The Corporation retains the right to purchase any 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 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 or portions thereof. Such notice will specify 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 (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 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 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 Index Floating Rate Bonds on the date of and all conditions precedent to such redemption shall have been satisfied.
DESCRIPTION OF THE TERM RATE BONDS

General

The 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds are being issued as variable rate obligations in a Term Rate, are subject to mandatory tender and are referred to herein as the “Term Rate Bonds.” 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.

The Term Rate Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or in denominations of any whole multiple thereof. The 2015 Series I Bonds will bear interest from their dated date to but excluding [February 1, 2026] at the fixed rate set forth on the inside cover pages of this Official Statement. The 2015 Series J Bonds will bear interest from their dated date to but excluding [February 1, 2026] at the fixed rate set forth on the inside cover pages of this Official Statement. The 2015 Series K Bonds will bear interest from their dated date to but excluding [_______] at the fixed rate set forth on the inside cover pages of this Official Statement. The 2015 Series L Bonds will bear interest from their dated date to but excluding [_______] at the fixed rate set forth on the inside cover pages of this Official Statement. While in the 2015 Series I Initial Term Rate Term, interest on the 2015 Series I Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing [_______], and on any earlier mandatory tender or redemption date. While in the 2015 Series J Initial Term Rate Term, interest on the 2015 Series J Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing [_______], and on any earlier mandatory tender or redemption date. While in the 2015 Series K Initial Term Rate Term, interest on the 2015 Series K Bonds will accrue from their dated date and be payable on [_______] and on any earlier mandatory tender or redemption date. While in the 2015 Series L Initial Term Rate Term, interest on the 2015 Series L Bonds will accrue from their dated date and be payable on [_______] and on any earlier mandatory tender or redemption date. Interest on the Term Rate Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Corporation may direct that all or a portion of the 2015 Series I Bonds in the 2015 Series I 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 on and after [November 1, 2024] and prior to [February 1, 2026]. The Corporation may direct that all or a portion of the 2015 Series J Bonds in the 2015 Series J 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 on and after [November 1, 2024] and prior to [February 1, 2026]. The Corporation may direct that all or a portion of the 2015 Series K Bonds in the 2015 Series K 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 2015 Series L Bonds in the 2015 Series L Initial Term Rate Term be converted from time to time on any Business Day to another interest rate mode (including to a fixed rate to maturity or a new Term Rate Term) at any time from and
after [_________] to and including [_________]. The Term Rate Bonds are also subject to redemption at par as described below. See “Redemption Provisions for the Term Rate Bonds” below.

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

This Official Statement in general describes the 2015 Series I Bonds only while the 2015 Series I Bonds are in the 2015 Series I Initial Term Rate Term. This Official Statement in general describes the 2015 Series J Bonds only while the 2015 Series J Bonds are in the 2015 Series J Initial Term Rate Term. This Official Statement in general describes the 2015 Series K Bonds only while the 2015 Series K Bonds are in the 2015 Series K Initial Term Rate Term. This Official Statement in general describes the 2015 Series L Bonds only while the 2015 Series L Bonds are in the 2015 Series L Initial Term Rate Term.

Tender of Term Rate Bonds

2015 Series I Bonds and 2015 Series J Bonds

Each of the 2015 Series I Bonds and the 2015 Series J Bonds shall be subject to mandatory tender for purchase, in whole, on [February 1, 2026], at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the “Purchase Price”). In addition, each of the 2015 Series I Bonds and the 2015 Series J Bonds shall be subject to mandatory tender for purchase, in whole, at the option of the Corporation, on and after [November 1, 2024] and prior to [February 1, 2026], at the Purchase Price (the “Optional Mandatory Tender”). The date of mandatory tender is referred to herein as the “Mandatory Tender Date.”

The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Mandatory Tender Date 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. 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 Mandatory Tender Date, that such owners shall be deemed to have tendered their affected Term Rate Bonds for purchase on the 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 endorsed in blank. Any 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 INDEX FLOATING RATE BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREOF.

In the event of an Optional Mandatory Tender, and following the provision of notice of mandatory purchase of the affected Term Rate Bonds, the Trustee receives notice from the Corporation that the conditions to such Optional Mandatory Tender set forth in the applicable 2015 Supplemental Resolution cannot be satisfied, the Optional Mandatory Tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the affected Term Rate Bonds stating that such Optional Mandatory Tender shall not occur and that the related mandatory tender shall be canceled. [***Supplemental Resolutions should include sufficient remarketing proceeds as a condition.***]

Payment of Tendered 2015 Series I Bonds and 2015 Series J Bonds

General

The payment of the Purchase Price of each of the 2015 Series I Bonds and the 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026] will be secured solely by a direct pay obligation of Fannie Mae under a Credit Enhancement Instrument. The Corporation has no obligation to pay the Purchase Price of 2015 Series I Bonds or 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026] other than from amounts provided under the applicable Credit Enhancement Instrument. Failure of Fannie Mae to pay the Purchase Price of 2015 Series I Bonds subject to mandatory tender for purchase on [February 1, 2026] constitutes a 2015 Series I Event of Default under the 2015 Series I Supplemental Resolution. The 2015 Series I Supplemental Resolution provides that upon such 2015 Series I Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2015 Series I Bonds for such Purchase Price, with recovery limited to moneys available under the applicable Credit Enhancement Instrument. Failure of Fannie Mae to pay the Purchase Price of 2015 Series J Bonds subject to mandatory tender for purchase on [February 1, 2026] constitutes a 2015 Series J Event of Default under the 2015 Series J Supplemental Resolution. The 2015 Series J Supplemental Resolution provides that upon such 2015 Series J Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2015 Series J Bonds for such Purchase Price, with recovery limited to moneys available under the applicable Credit Enhancement Instrument. See “THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS.”

If Fannie Mae fails to purchase any 2015 Series I Bonds or 2015 Series J Bonds tendered for purchase by the Bond owners thereof on [February 1, 2026], the 2015 Series I Bonds or the 2015 Series J Bonds, as applicable, will bear interest at the Maximum Rate, which shall equal [_________] percent (%) per annum. Bond owners will continue to have the right to tender their 2015 Series I Bonds or 2015 Series J Bonds, as applicable, during such period, but the Purchase Price of such 2015 Series I Bonds or 2015 Series J Bonds, as applicable, will be payable solely from remarketing proceeds. The Corporation has no obligation to purchase such 2015 Series I Bonds or 2015 Series J Bonds, as applicable. If remarketing proceeds are not available, then Bond owners may be required
to hold such 2015 Series I Bonds or 2015 Series J Bonds, as applicable, to their maturity or prior redemption. [See “THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS” for a description of the conditions to Fannie Mae’s obligation to purchase.]

Additional Provisions Regarding Pledged Bonds

Pursuant to the applicable 2015 Supplemental Resolution, 2015 Series I Bonds or 2015 Series J Bonds purchased by Fannie Mae pursuant to the applicable Credit Enhancement Instrument will be “Pledged Bonds.”

Principal of and interest on any 2015 Series I Bonds or 2015 Series J Bonds that are Pledged Bonds is payable from Revenues on a parity with all other Bonds (other than Subordinate Bonds). Interest on any Pledged Bond will be due and payable at the rate provided for the 2015 Series I Bonds or 2015 Series J Bonds, as applicable, and the principal of any Pledged Bond will be payable at the times and in the amounts set forth for the 2015 Series I Bonds or 2015 Series J Bonds, as applicable.

Failure to pay principal or Redemption Price of or interest on Pledged Bonds shall not constitute an Event of Default under the General Resolution or a 2015 Series I Event of Default under the 2015 Series I Supplemental Resolution or a 2015 Series J Event of Default under the 2015 Series J Supplemental Resolution, as applicable.

2015 Series K Bonds

The 2015 Series K Bonds or an applicable portion thereof shall be subject to mandatory tender for purchase on and after [___________], on any date on which the 2015 Series K Bonds or such applicable 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, the 2015 Series K Bonds shall be subject to mandatory tender on [___________], at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the “Purchase Price”). If only a portion of the 2015 Series K Bonds are to be subject to mandatory tender for purchase, the 2015 Series K 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 2015 Series K Bond for tender which would result in any remaining 2015 Series K 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 2015 Series K Bonds that are tendered and not remarshaled or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2015 Series K Bonds only from monies available from and held under the General Resolution and the 2015 Series K Supplemental Resolution. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the 2015 Series K Bonds to pay the Purchase Price of any 2015 Series K Bonds that are subject to mandatory tender for purchase and are not remarshaled. See “PLAN OF FINANCING—2015 Series K Bonds.” Failure to pay such Purchase Price of the 2015 Series K Bonds constitutes a 2015 Series K Event of Default under the 2015 Series K Supplemental Resolution. The 2015 Series K Supplemental Resolution provides that upon such 2015 Series K Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2015
Series K Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2015 Series K 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 2015 Series K Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2015 Series K Bond Proceeds Account and the 2015 Series K Redemption Account following the making of such 2015 Series K Mortgage Loan is at least equal to the principal amount of the 2015 Series K Bonds remaining in the 2015 Series K Initial Term Rate Term.

2015 Series L Bonds

The 2015 Series L Bonds or an applicable portion thereof shall be subject to mandatory tender for purchase on and after [__________], on any date on which the 2015 Series L Bonds or such applicable 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, the 2015 Series L Bonds shall be subject to mandatory tender on [__________], at a purchase price equal to one hundred percent (100%) of the principal amount thereof (the “Purchase Price”). If only a portion of the 2015 Series L Bonds are to be subject to mandatory tender for purchase, the 2015 Series L 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 2015 Series L Bond for tender which would result in any remaining 2015 Series L 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 2015 Series L Bonds that are tendered and not remarshaled or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2015 Series L Bonds only from monies available from and held under the General Resolution and the 2015 Series L Supplemental Resolution. The Corporation expects that, so long as no Event of Default has occurred and is continuing, it will use the unexpended proceeds of the 2015 Series L Bonds to pay the Purchase Price of any 2015 Series L Bonds that are subject to mandatory tender for purchase and are not remarshaled. See “PLAN OF FINANCING—2015 Series L Bonds.” Failure to pay such Purchase Price of the 2015 Series L Bonds constitutes a 2015 Series L Event of Default under the 2015 Series L Supplemental Resolution. The 2015 Series L Supplemental Resolution provides that upon such 2015 Series L Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2015 Series L Bonds for such Purchase Price, with recovery limited to moneys available under the Resolutions. In connection with the making of a 2015 Series L 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 2015 Series L Bonds will also be required to demonstrate that the amount of cash or Cash Equivalents on deposit in the 2015 Series L Bond Proceeds Account and the 2015 Series L Redemption Account following the making of such 2015 Series L Mortgage Loan is at least equal to the principal amount of the 2015 Series L Bonds remaining in the 2015 Series L Initial Term Rate Term.
Provisions Applicable to the 2015 Series K Bonds and the 2015 Series L Bonds

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

Owners of affected Term Rate Bonds shall be required to tender their affected Term Rate Bonds to the Tender Agent for purchase at the applicable 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 applicable Purchase Price of such Undelivered Term Rate Bonds shall be deemed to have been purchased at the applicable 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 APPLICABLE 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 APPLICABLE PURCHASE PRICE THEREFOR.

Redemption Provisions for the Term Rate Bonds

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

Optional Redemption

The 2015 Series I 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 2015 Series I Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

The 2015 Series J 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 2015 Series J Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

The 2015 Series K 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 2015 Series K Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

The 2015 Series L 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 2015 Series L Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

Special Redemption

The 2015 Series I Bonds are subject to special redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series I Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) Recoveries of Principal derived from or with respect to the 2015 Series I Mortgage Loan deposited in the Redemption Account other than (i) proceeds of an optional prepayment of the 2015 Series I Mortgage Loan by the Mortgagor thereof, or (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2015 Series I Mortgage Loan (other than 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, the 2015 Series I Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

The 2015 Series I Bonds are subject to special redemption, in whole or in part, at any time prior to maturity on or after [__________], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series I Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal derived from or with respect to the 2015 Series I Mortgage Loan deposited in the Redemption Account and resulting from (i) proceeds of an optional prepayment of the 2015 Series I Mortgage Loan by the Mortgagor thereof (which optional prepayment may be derived from proceeds of a new series of bonds issued by the Corporation) or, (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2015 Series I Mortgage Loan (other than 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, the 2015 Series I Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

The 2015 Series J Bonds are subject to special redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series J Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) Recoveries of Principal derived from or with respect to the 2015 Series J Mortgage Loan deposited in the Redemption Account other than (i) proceeds of an optional prepayment of the 2015 Series J Mortgage Loan by the Mortgagor thereof, or (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2015 Series J Mortgage Loan (other than a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, the 2015 Series J Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.
Resolution or made when, in the sole judgment of the Corporation, the 2015 Series J Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

The 2015 Series J Bonds are subject to special redemption, in whole or in part, at any time prior to maturity on or after [__________], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series J Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal derived from or with respect to the 2015 Series J Mortgage Loan deposited in the Redemption Account and resulting from (i) proceeds of an optional prepayment of the 2015 Series J Mortgage Loan by the Mortgagor thereof (which optional prepayment may be derived from proceeds of a new series of bonds issued by the Corporation) or, (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2015 Series J Mortgage Loan (other than 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, the 2015 Series J Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

Selection of Bonds to be Redeemed

Subject to the redemption requirements set forth in the applicable 2015 Supplemental Resolution, in the event of a partial redemption of 2015 Series I Bonds or 2015 Series J 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) 2015 Series I Bonds shall be redeemed in connection with Recoveries of Principal derived from or with respect to the 2015 Series I Mortgage Loan, (ii) 2015 Series I Bonds of each maturity shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2015 Series I Bonds, (iii) 2015 Series J Bonds shall be redeemed in connection with Recoveries of Principal derived from or with respect to the 2015 Series J Mortgage Loan and (iv) 2015 Series J Bonds of each maturity shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2015 Series J Bonds. The Series and maturities of Term 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 of the Term Rate Bonds of the same Series and maturity, the Trustee shall select the Term Rate Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the applicable 2015 Supplemental Resolution, for so long as a Credit Enhancement Instrument shall be in effect for the 2015 Series I Bonds or the 2015 Series J Bonds, the first 2015 Series I Bonds or 2015 Series J Bonds, as applicable, to be redeemed shall be Pledged Bonds. In addition and notwithstanding anything to the contrary contained in the General Resolution or the applicable 2015 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 2015 Supplemental Resolution.
Corporation's Right to Purchase Bonds

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

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem Term Rate Bonds, or is otherwise required to redeem Term Rate Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such Term Rate Bonds or portions thereof. Such notice will specify the Term Rate Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for 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 portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such Term Rate Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2015 Bonds. The 2015 Bonds will be issued, or were issued, as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2015 Bond certificate will be issued for each Series and maturity of the 2015 Bonds, totaling in the aggregate the principal amount of the 2015 Bonds of each Series, and will be deposited with DTC.

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

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2015 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting
or voting rights to those Direct Participants to whose accounts the 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2015 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The information herein concerning DTC and DTC’s book-entry system has been obtained from sources that the Corporation 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 2015 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NONE OF THE CORPORATION, THE UNDERWRITERS OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2015 BONDS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2015 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2015 Bonds of such
Series (other than under the heading “TAX MATTERS” herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2015 Bonds of such Series.

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

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

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

NONE OF THE CORPORATION, THE UNDERWRITERS OR 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 2015 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2015 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2015 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2015 BONDS; OR (VI) ANY OTHER MATTER.

THE FANNIE MAE CREDIT ENHANCEMENT INSTRUMENTS

[To come from Arent Fox.]

Credit Enhancement Instruments

[Irrevocable obligation.]

[Timing for Purchase Price draw.]
UNDERWRITING

J.P. Morgan Securities LLC, as co-senior manager, and the other co-senior managing underwriter and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2015 Series G Bonds from the Corporation at a purchase price of $[_________] and to make a public offering of the 2015 Series G 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 the 2015 Series G Bonds if any are purchased. The 2015 Series G Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_________, which includes the expenses for such underwriting.

J.P. Morgan Securities LLC, as co-senior manager, and the other co-senior managing underwriter listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2015 Series H-1 Bonds and the 2015 Series H-2 Bonds from the Corporation at a purchase price of $[_________] and to make an offering of the 2015 Series H-1 Bonds and the 2015 Series H-2 Bonds at prices that are not in excess of the offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all the 2015 Series H-1 Bonds and 2015 Series H-2 Bonds if any are purchased. Such Underwriters will receive an underwriting fee in the amount of $_________ for the 2015 Series H-1 Bonds and $_________ for the 2015 Series H-2 Bonds, which includes the expenses for such underwriting.

Wells Fargo Securities, as co-senior manager, and the other co-senior managing underwriter and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2015 Series I Bonds and the 2015 Series J Bonds from the Corporation at a purchase price of $[_________] and to make a public offering of the 2015 Series I Bonds and the 2015 Series J 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 the 2015 Series I Bonds and 2015 Series J Bonds if any are purchased. The 2015 Series I Bonds and the 2015 Series J Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_________ for the 2015 Series I Bonds and $_________ for the 2015 Series J Bonds, which includes the expenses for such underwriting.

J.P. Morgan Securities LLC has agreed, subject to certain conditions, to purchase the 2015 Series K Bonds from the Corporation at a purchase price of $[_________] and to make a public offering of the 2015 Series K Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. The Underwriter will be
obligated to purchase all the 2015 Series K Bonds if any are purchased. The 2015 Series K Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriter. The Underwriter will receive an underwriting fee in the amount of $__________, which includes the expenses for such underwriting.

J.P. Morgan Securities LLC has agreed, subject to certain conditions, to purchase the 2015 Series L Bonds from the Corporation at a purchase price of $[__________] and to make a public offering of the 2015 Series L Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. The Underwriter will be obligated to purchase all the 2015 Series L Bonds if any are purchased. The 2015 Series L Bonds may be offered and sold to certain dealers (including any of such underwriters) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriter. The Underwriter will receive an underwriting fee in the amount of $__________, which includes the expenses for such underwriting.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the 2015 Series E Bonds (as shown on the inside cover pages), has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2015 Series E Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2015 Series E Bonds that such firm sells.

This paragraph has been supplied by Wells Fargo Bank, National Association: Wells Fargo Bank, National Association ("WFBNA"), an Underwriter of the 2015 Bonds has entered into an agreement (the "Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the 2015 Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the 2015 Bonds with WFA. WFBNA also utilizes the distribution capabilities of its affiliate Wells Fargo Securities, LLC ("WFSLLC") for the distribution of municipal securities offerings, including the 2015 Bonds. In connection with utilizing the distribution capabilities of WFSLLC, WFBNA pays a portion of WFSLLC expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company. WFSLLC is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including WFBNA.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley, parent company of Morgan Stanley & Co. LLC, one of the Underwriters of the 2015 Bonds (as shown on the inside cover pages) has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2015 Bonds.
This paragraph has been supplied by Citigroup Global Markets Inc.: Citigroup Global Markets Inc., one of the Underwriters of the 2015 Bonds (as shown on the inside cover pages), has entered into a retail distribution agreement with each of TMC Bonds L.L.C. ("TMC") and UBS Financial Services Inc. ("UBSFS"). Under these distribution agreements, Citigroup may distribute municipal securities to retail investors through the financial advisor network of UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the 2015 Bonds.

This paragraph has been supplied by Academy Securities, Inc.: Academy Securities, Inc. ("Academy"), one of the Underwriters of the 2015 Bonds (as shown on the inside cover pages), intends to enter into distribution agreements (the, "Distribution Agreements") with each of E*Trade Financial, IFS Financial Services, COR Capital Corporation (formerly Legent Clearing LLC), Wedbush Securities, Sutter Securities, Puplava Securities, TD Ameritrade (Distribution Agreement is on a Deal by Deal basis), Higgins Capital Management, R. Seelaus & Company, Inc., UBS Securities (Distribution Agreement is on a Deal by Deal basis), Ladenburg Thalmann & Co., Newbridge Securities Corporation, Maxim Group LLC, Ridgeway & Conger, World Equity Group, National Alliance Securities, JHS Capital Advisors (each, a "Dealer") for the retail distribution of certain municipal securities offerings, including the 2015 Bonds at the original issue prices. Pursuant to these Distribution Agreements (if applicable to this transaction), Academy Securities, Inc. may share a portion of its compensation with these firms.

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

The following three paragraphs have been provided by the Underwriters.

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

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.
The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATINGS

Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Fixed Rate Bonds a rating of “___” and “___,” respectively. Standard & Poor’s Ratings Services and Moody’s Investors Service, Inc. have assigned the Index Floating 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. 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 2015 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 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2015 Series G Bond, 2015 Series H-2 Bond, 2015 Series I Bond, 2015 Series J Bond, 2015 Series K Bond or 2015 Series L Bond for any period during which such 2015 Series G Bond, 2015 Series H-2 Bond, 2015 Series I Bond, 2015 Series J Bond, 2015 Series K Bond or 2015 Series L Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds or the 2015 Series L Bonds, respectively, or a “related person,” and (ii) interest on the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L 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 2015 Series G Mortgage Loans, the 2015 Series H Mortgage Loan, the 2015 Series I Mortgage Loan and the 2015 Series J Mortgage Loan and others in connection with the
issuance of the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation, such Mortgagors and the Mortgagors of the 2015 Series K Mortgage Loans and the 2015 Series L Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds from gross income under Section 103 of the Code. In the opinion of Bond Counsel to the Corporation, interest on the 2015 Series H-1 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 2015 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2015 Bonds. 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 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds or the exemption from personal income taxes of interest on the 2015 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 2015 Series G Bonds, the 2015 Series H-2 Bonds, the 2015 Series I Bonds, the 2015 Series J Bonds, the 2015 Series K Bonds and the 2015 Series L Bonds (collectively, 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 2015 Series G Mortgage Loans, the 2015 Series H Mortgage Loan, the 2015 Series I Mortgage Loan, the 2015 Series J Mortgage Loan, the 2015 Series K Mortgage Loans and the 2015 Series L 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.

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. For example, the Fiscal Year 2016 Budget proposed by the Obama Administration recommends a 28% limitation on “all itemized deductions, as well as other tax benefits” including “tax-exempt interest.” The net effect of such a proposal, if enacted into law, would be that an owner of a tax-exempt bond with a marginal tax rate in excess of 28% would pay some amount of Federal income tax with respect to the interest on such tax-exempt bond, regardless of issue date.

Prospective purchasers of the 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 2015 Series H-1 Bonds (the “Taxable Bonds”) by original purchasers of the Taxable Bonds who are “U.S. Holders”, as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.

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

**Disposition and defeasance**

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

**Backup Withholding and Information Reporting**

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

U.S. Holders

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

Miscellaneous

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

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

NO LITIGATION

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

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2015 Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon
for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. [Certain legal matters will be passed upon for Fannie Mae by its Office of General Counsel and its Special Counsel, Arent Fox LLP, New York, New York.] Orrick, Herrington & Sutcliffe LLP has represented one Mortgagor, which Mortgagor has an aggregate outstanding Mortgage Loan of approximately $5,000,000 that was financed with the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2013 Series D.

FINANCIAL STATEMENTS

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

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

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2015 Bonds (the "Disclosure Agreement") to provide continuing disclosure. The Corporation will undertake 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, 2016, 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 in the Disclosure Agreement, for the benefit of the holders of the 2015 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below. With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreement.
The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) a statement setting forth the amount on deposit in the Debt Service Reserve Account; (c) a statement setting forth the valuations of the Mortgage Loans with respect to each Series of Bonds; (d) financial information and operating data of the type set forth in Part II of this Official Statement under the headings or subheadings “BONDS OUTSTANDING UNDER THE PROGRAM,” “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates,” “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues,” “SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest” (chart only), “THE PROGRAM—Mortgage Loans” (charts only), “Appendix D—Activities of the Corporation,” “Appendix E-1—Developments and Mortgage Loans Outstanding under the Program,” “Appendix E-2—Mortgage Loan Prepayment Provisions” (chart only), “Appendix E-3—Permanent Mortgage Loan Physical Inspection Ratings” (chart only), “Appendix E-4—Cross-Call Provisions and Related Information,” “Appendix F-1—Certain Investments under the General Resolution,” “Appendix F-2—Interest Rate Cap Agreements,” “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” (chart only) and “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs” (chart only); and (e) the information regarding amendments to the 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 Agreement, the Corporation will undertake 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 2015 Bonds or other material events affecting the tax status of the 2015 Bonds; (7) modification to the rights of holders of 2015 Bonds, if material; (8) 2015 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2015 Bonds; (10) the release, substitution or sale of property securing repayment of the 2015 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligation Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement.

In addition to the notices described above, the Corporation in the Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with [(i)] the proceeds of the 2015 Series G Bonds in substitution for one or more of the Developments described under “PLAN OF FINANCING—2015 Series G Mortgage Loans—2015 Series G Developments,” [and (ii) the proceeds of the 2015 Series H Bonds in substitution for the Development described under “PLAN OF FINANCING—2015 Series H Mortgage Loan—2015 Series H Development.”] The Corporation has agreed in the Disclosure Agreement to provide such notice to the MSRB on or before the date of the making of such substitute Mortgage Loan and to include in such notice information regarding such substitute Development and Mortgage Loan substantially similar to the information regarding other Developments contained under such heading. The Corporation in the Disclosure Agreement has also agreed to provide a notice to the MSRB of any increase or decrease in the Anticipated Construction Mortgage Loan Amount or Anticipated Permanent Mortgage Loan Amount for any 2015 Series E Mortgage Loan described under such heading. The Corporation has agreed in the Disclosure Agreement to provide such notice to the MSRB on or before the date of increasing or decreasing such loan amounts and to include in such notice information regarding the increase or decrease and the resulting loan amounts. Because such notices are not required to be provided under Rule 15c2-12, failure to comply with this provision of the Disclosure Agreement will not constitute a failure to comply with an undertaking in a written agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

If any party to the Disclosure Agreement fails to comply with any provisions thereof, then each of the other parties to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2015 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the 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 the 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 2015 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the 2015 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2015 Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the 2015 Bonds for the purposes of exercising remedies.

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

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

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 of the 2015 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor’s report, when available, upon the request of the owner of any Outstanding 2015 Bonds.

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

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2015 Bonds.

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

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ____________________________
     Gary D. Rodney
     President
APPENDIX 1

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION
RELATING TO THE 2015 BONDS

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

Ladies and Gentlemen:


The 2015 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and, with respect to the 2015 Series G Bonds, the Two Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series G of the Corporation, adopted [_________], with respect to the 2015 Series H Bonds, the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series H of the Corporation, adopted [_________], with respect to the 2015 Series I Bonds, the Two Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series I of the Corporation, adopted [_________], with respect to the 2015 Series J Bonds, the Two Hundred Twenty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series J of the Corporation, adopted [_________], with respect to the 2015 Series K Bonds, the Two Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series K of the Corporation, adopted [_________], and with respect to the 2015 Series L Bonds, the One Hundred [Fourteenth] Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series L of the Corporation, adopted June 8, 2015 (collectively,
the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”). The 2015 Series G Bonds are being issued for the purpose of financing the 2015 Series G Mortgage Loans (as defined in the Resolutions). The 2015 Series H Bonds are being issued for the purpose of financing the 2015 Series H Mortgage Loan (as defined in the Resolutions). The 2015 Series I Bonds are being issued for the purpose of financing the 2015 Series I Mortgage Loan (as defined in the Resolutions) and refunding certain of the Corporation’s outstanding bonds (the “2015 Series I Prior Bonds”). The 2015 Series J Bonds are being issued for the purpose of financing the 2015 Series J Mortgage Loan (as defined in the Resolutions) and refunding certain of the Corporation’s outstanding bonds (the “2015 Series J Prior Bonds”; the 2015 Series I Prior Bonds and the 2015 J Prior Bonds being collectively referred to herein as the “Prior Bonds”). The 2015 Series K Bonds are being issued for the purpose of financing the 2015 Series K Mortgage Loans (as defined in the Resolutions). The 2015 Series L Bonds are being issued for the purpose of financing the 2015 Series L Mortgage Loans (as defined in the Resolutions).

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

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

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

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2015 Series G Mortgage Loans, the 2015 Series H Mortgage Loan, the 2015 Series I Mortgage Loan, the 2015 Series J Mortgage Loan, the 2015 Series K Mortgage Loans and the 2015 Series L 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 2015 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

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

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

4. The 2015 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.
5. The 2015 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and, with respect to the 2015 Series K Bonds, the 2015 Series K Revenues, and, with respect to the 2015 Series L Bonds, the 2015 Series L Revenues (as such terms are defined in the Resolutions) and all the Accounts and, with respect to the 2015 Series K Bonds, the 2015 Series K Accounts, and, with respect to the 2015 Series L Bonds, the 2015 Series L Accounts, established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

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

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

8. Interest on the 2015 Series H-1 Bonds is included in gross income for Federal income tax purposes pursuant to the Code.
9. Under existing statutes, interest on the 2015 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

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

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

We have examined an executed 2015 Series G Bond, executed 2015 Series H-1 Bond, executed 2015 Series H-2 Bond, executed 2015 Series I Bond, executed 2015 Series J Bond, an executed 2015 Series K Bond and an executed 2015 Series L Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,