

**DEFINITIONS OF CERTAIN TERMS**

Set forth below are certain defined terms used in this Official Statement and in the Resolutions. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2018 Bonds by the provisions of the 2018 Supplemental Resolutions, are reflected in the defined terms below. This Appendix A does not purport to be comprehensive or definitive and is qualified by reference to the Resolutions and the Supplemental Resolutions relating to each Series of Bonds, copies of which may be obtained from the Corporation.

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

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

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

“Acquired Project” means a Project financed by a Mortgage Loan or a 2018 Series B Purchased Mortgage Loan, title to or the right to possession of which has been acquired by or on behalf of the Corporation or, in the case of a Project financed by a 2018 Series B Purchased Mortgage Loan, another entity in accordance with the provisions of the Special Servicing Agreement, through protection and enforcement of rights conferred by law or the Mortgage upon such Project.

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

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

“Acquired Project Net Operating Income” means Acquired Project Gross Operating Income less Acquired Project Expenses.

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

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

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

“Authorized Officer” means the Chairperson, Vice-Chairperson, President, First Senior Vice President or any other Senior Vice President of the Corporation and, in the case of any act to be

performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.

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

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

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

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

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

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

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

“Cash Flow Certificate” means a Cash Flow Certificate conforming to the requirements of the General Resolution.

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

“Certificate” means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined

pursuant to the General Resolution or a Supplemental Resolution or (ii) the report of an accountant as to audit or other procedures called for by the General Resolution or a Supplemental Resolution.

“Certificate Program” means the §421-a Negotiable Certificate Program.

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

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

“Cornerstone” means the Cornerstone Program.

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

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

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

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

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

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

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

“Debt Service Reserve Account Requirement” means as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in

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

“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, (ii) shall be a 2018 Series B-2 Reset Date that is a Business Day (or the first Business Day next succeeding a 2018 Series B-2 Reset Date that is not a Business Day) and (iii) shall be on or after the date on which the Index Floating Rate Bonds are subject to redemption at the option of the Corporation.

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

“ELLA” means the Corporation’s Extremely Low & Low-Income Affordability Program.

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

“Event of Default” means any of the events specified in the General Resolution as an Event of Default.

“Fannie Mae” means the Federal National Mortgage Association.

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

“FHA” means the Federal Housing Administration.

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

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

“Fixed Rate Bonds” means the 2018 Series A Bonds and the 2018 Series B-1 Bonds.

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

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

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

“GNMA” means the Government National Mortgage Association.

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

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

“HAC” means the Housing Assistance Corporation.

“HoDAG” means the Housing Development Grant.

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

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

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“HUD Multifamily” means the HUD Multifamily Program.

“Index Floating Rate Bonds” means the 2018 Series B-2 Bonds.

“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 2018 Series B-2 Supplemental Resolution.

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

“Interest Rate Cap” means a Cap.

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

- (1) Government Obligations;
- (2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: GNMA, Federal Farm Credit System Banks, Federal Home Loan Banks, Tennessee Valley Authority and Export-Import Bank of the United States;
- (3) any bond, debenture, note, participation certificate or other similar obligation issued by Fannie Mae to the extent such obligations are guaranteed by GNMA or issued by any

other Federal agency and backed by the full faith and credit of the United States of America;

- (4) any other obligation of the United States of America or any Federal agencies guaranteed by the full faith and credit of the United States of America which may then be purchased with funds belonging to the Corporation;
- (5) deposits in interest-bearing time or demand deposits, or certificates of deposit, secured by any of the obligations described above or fully insured by the Federal Deposit Insurance Corporation or its successor;
- (6) any participation certificate of Freddie Mac guaranteeing timely payment of principal and any mortgage-backed securities of Fannie Mae; and
- (7) any other investment permitted under the Corporation's investment guidelines adopted August 14, 1984, as amended from time to time.

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

"LIRP" means the Low Income Rental Program.

"MIRP" means the Mixed Income Rental Program.

"Mitchell-Lama Law" means the Limited-Profit Housing Companies Law, Article 2 of the New York Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended, and the rules and regulations promulgated thereunder.

"Mitchell-Lama Restructuring Bonds" means, as of July 31, 2017, Bonds, including the 2008 Series C-2 Bonds, a portion of the 2008 Series E Bonds (in an amount equal to the 2008 Series E Mortgage Loans for the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the RNA House Development, the Washington Square SE Development, the Strycker's Bay Development, the Lincoln Amsterdam Development, the Rosalie Manning Development, the Bethune Tower Development, the Seaview Towers Development and the Castleton Park Development), a portion of the 2008 Series F Bonds (in an amount equal to the Mortgage Loan for the Franklin Place Development and the 2008 Series F Mortgage Loan for the Dayton Towers Coop Development), the 2008 Series J Bonds, the 2008 Series L Bonds, a portion of the 2010 Series G Bonds (in an amount equal to the 2010 Series G Mortgage Loans for the Tivoli Towers Development, the Trinity House Development and the Linden Plaza Development), a portion of the 2010 Series H Bonds (in an amount equal to the 2010 Series H Mortgage Loan for the Cannon Heights Development), the 2010 Series N Bonds, the 2011 Series F-1 Bonds, the 2011 Series F-2 Bonds, the 2011 Series G-2-B Bonds, the 2011 Series H-2-B Bonds, the 2011 Series H-3-B Bonds, the 2012 Series G Bonds, a portion of the 2012 Series I Bonds (in an amount equal to the 2012 Series I Mortgage Loans for the Albert Einstein Development, the Cadman Plaza North Development, the Carol Gardens Development, the Esplanade Gardens Development, the Goddard Riverside Development, the Jefferson Towers Development, the Kingsbridge Arms Development, the Montefiore Hospital II Development, the Riverbend Development, the RNA House Development, the Scott Tower Development, the TriFaith Apartments Development, the Village East Development, the Washington Square SE Development, the Woodstock Terrace Development, the Strycker's Bay Development, the Crown Gardens Development, the Second Atlantic Terminal Development, the Lincoln Amsterdam Development, the Stevenson Commons Development, the Tracey Towers Development, the Ocean Village Development and the Tilden Towers II Development), the 2014 Series E Bonds, a portion of the 2014 Series G-1 Bonds (in an amount equal to the 2014 Series G

Mortgage Loans for the North Shore Plaza Development), portions of the 2014 Series H-1 Bonds and the 2014 Series H-2 Bonds (in an amount equal to the 2014 Series H Mortgage Loans for the Lindville Housing Development, the Sam Burt Houses Development, the Ryerson Towers Development and the Cadman Towers Development), the 2015 Series A-2 Bonds, a portion of the 2015 Series B-1 Bonds and the 2015 Series B-2 Bonds (in an amount equal to the 2015 Series B Mortgage Loans for the 1199 Plaza Development, the Cadman Towers Development, the Clinton Towers Development, the Confucius Plaza Development, the Crown Gardens Development, the Nordeck Apartments Development, the Second Atlantic Terminal Development and the Castleton Park Development), a portion of the 2015 Series D-1-A Bonds and the 2015 Series D-1-B Bonds (in an amount equal to the 2015 Series D Mortgage Loans for the Castleton Park Development), the 2015 Series D-2 Bonds, the 2015 Series E-1 Bonds, the 2015 Series E-2 Bonds, a portion of the 2015 Series G-1 Bonds (in an amount equal to the 2015 Series G Mortgage Loan for the Essex Terrace Development) and a portion of the 2016 Series G-1 Bonds and the 2016 Series G-2 Bonds (in an amount equal to the 2016 Series G Mortgage Loans for the Nordeck Apartments Development, the Tilden Towers I Development and the Scott Tower Development), issued under the Corporation's Mitchell-Lama Restructuring Program, including all Bonds issued to refund any of such Bonds.

"Mix and Match" means the Corporation's Mix and Match Program.

"Mixed Income" means the Corporation's Mixed Income Program.

"Mixed-Middle" means the Corporation's Mixed-Middle (M2) Program.

"ML Repair Loan Program" means the Corporation's Mitchell-Lama Repair Loan Program.

"ML Restructuring Program" means the Corporation's Mitchell-Lama Restructuring Program.

"Mortgage" means a mortgage or other instrument securing a Mortgage Loan.

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

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

"Mortgage Note" means the note evidencing a Mortgage Loan.

"Mortgagor" means a mortgagor with respect to any Mortgage Loan.

"New HOP" means the Corporation's New Housing Opportunities Program.

"NIBP Series 1 Bonds" means the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1, issued pursuant to and secured under the NIBP Series 1 Resolution.

“NIBP Series 1 Resolution” means the 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.

“NIBP Series 2 Bonds” means the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2, issued pursuant to and secured under the NIBP Series 2 Resolution.

“NIBP Series 2 Resolution” means the 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.

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

- (1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;
- (2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a Redemption Account under the General Resolution either:
  - (a) monies in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or
  - (b) Government Obligations, as described in the section of the General Resolution entitled “Defeasance,” in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide monies in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or
  - (c) any combination of (a) and (b) above;
- (3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Resolution; and
- (4) any Bond deemed to have been paid as described in the section of the General Resolution entitled “Defeasance.”

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



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

“PLP” means the Participation Loan Program.

“Preservation” means the Corporation’s Preservation Program.

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

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\* The 2018 Series A Supplemental Resolution provides that (i) with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts, (ii) with respect to the 2018 Series A Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts, (iii) with respect to the 2018 Series A Mortgage Loans (other than any 2018 Series A Mortgage Loan while insured by FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on such Mortgage Loan with respect to scheduled principal and/or interest payments required by such Mortgage Loan, including the applicable 2018 Series A Mortgage Loan Mandatory Prepayment, shall constitute Pledged Receipts and (iv) with respect to the 2018 Series A Mortgage Loans, the payment in whole or in part of a 2018 Series A Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2018 Bonds of the applicable Series and maturity shall constitute Pledged Receipts. The 2018 Series A Supplemental Resolution provides that (i) with respect to any 2018 Series A Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Pledged Receipts and (ii) any Federal subsidy payments pursuant to Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts. The 2018 Series B-1 Supplemental Resolution and the 2018 Series B-2 Supplemental Resolution each provide that (i) with respect to any Acquired Project financed by a 2018 Series B Purchased Mortgage Loan, Acquired Project Net Operating Income and the proceeds of sale of such Acquired Project shall constitute Pledged Receipts, (ii) with respect to the mortgage loans underlying the 2018 Series B Mortgage Loan, any prepayment premiums or penalties shall constitute Pledged Receipts, (iii) with respect to the 2018 Series B Mortgage Loan and any Federal subsidy payments pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts, and (iv) with respect to the 2018 Series B Mortgage Loan, all amounts received with respect to any mortgage loans underlying and other assets backing the 2018 Series B Mortgage Loan [Participant Interest] (including amounts that would otherwise constitute Recoveries of Principal) shall constitute Pledged Receipts. The 2018 Series B-2 Supplemental Resolution provides that (i) any Cap Receipts paid to the Corporation or the Trustee under a Cap shall constitute Pledged Receipts; provided, however, that if so provided in a Certificate of an Authorized Officer delivered to the Trustee accompanied by a Cash Flow Statement or a Cash Flow Certificate, all or any portion (as specified in such Certificate) of the Cap Receipts with respect to a Cap identified in such Certificate received on or after a date specified in such Certificate shall not constitute Pledged Receipts and (ii) any Swap Receipts paid to the Corporation or the Trustee under a Swap shall constitute Pledged Receipts; provided, however, that if so provided in a Certificate of an Authorized Officer delivered to the Trustee accompanied by a Cash Flow Statement or a Cash Flow Certificate, all or any portion (as specified in such Certificate) of the Swap Receipts with respect to a Swap identified in such Certificate received on or after a date specified in such Certificate shall not constitute Pledged Receipts.

“Principal Office”, when used with respect to the Trustee shall mean The Bank of New York Mellon, 101 Barclay Street, New York, New York 10286, Attention: Corporate Trust Operations, and when used with respect to the Tender Agent shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of the applicable 2018 Supplemental Resolution, or such other offices designated to the Corporation in writing by the Trustee or the Tender Agent, as the case may be.

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

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any Bond that is subject to mandatory tender for purchase, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

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

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

“Rebate Fund” means the Rebate Fund established pursuant to the General Resolution.

“Record Date” means the fifteenth (15th) day next preceding an Interest Payment Date.

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

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\* The 2018 Series A Supplemental Resolution provides that (i) with respect to any Acquired Project, the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal, (ii) with respect to the 2018 Series A Mortgage Loans, any prepayment premiums or penalties shall not constitute Recoveries of Principal, (iii) with respect to the 2018 Series A Mortgage Loans (other than any 2018 Series A Mortgage Loan while insured by FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such Mortgage Loan, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal, (iv) with respect to the 2018 Series A Mortgage Loans, the payment in whole or in part of a 2018 Series A Mortgage Loan Mandatory Prepayment prior to

“Redemption Account” means the Redemption Account established pursuant to the General Resolution.

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

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

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

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

“Revenue Account” means the Revenue Account established pursuant to the General Resolution.

“Revenues” means the Pledged Receipts and Recoveries of Principal.

“Section 236 Contract” means a periodic interest reduction payment contract authorized by Section 236 of the National Housing Act of 1934, as amended.

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

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

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

“SONYMA Act” means the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

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

“Special Servicing Agreement” means the Special Servicing Agreement with respect to the 2018 Series B Bonds, as described in the 2018 Series B-1 Supplemental Resolution and the 2018 Series B-2 Supplemental Resolution.

“State” means the State of New York.

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the day that is sixty (60) days prior to the maturity date of the 2018 Bonds of the applicable Series and maturity shall constitute Recoveries of Principal, and (v) with respect to any 2018 Series A Mortgage Loan insured by FHA Risk-Sharing Insurance, (x) the advance payment of principal amounts to become due with respect to such 2017 Mortgage Loan, at the option of the Mortgagor or at the option or direction of the Federal Housing Administration, and (y) proceeds of FHA Risk-Sharing Insurance, shall constitute Recoveries of Principal. The 2018 Series A Supplemental Resolution provides that with respect to any 2018 Series A Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal.

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

“Subordinate Loan/Grant Programs” means the AHPLP, LAMP, ELLA, Preservation, ML Repair Loan Program, Mix and Match, Mixed Income, Mixed-Middle, New HOP, PLP, Article 8-A, Certificate Program, LIRP (formerly known as MIRP), GML Article 16 programs, HoDAG programs, certain programs of HTF and subsidies through HAC.

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

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

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

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

“Swap Receipts” means any amount (including any termination payment) actually received by the Corporation or the Trustee under a Swap.

“Tender Agent” means The Bank of New York Mellon, a New York banking corporation, and its successors and assigns appointed in accordance with the applicable 2018 Supplemental Resolution.

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

“Term Rate Bonds” means the 2018 Series C Bonds.

“Term Rate Period” means any period of time during which the Term Rate Bonds bear interest at the Term Rate.

“TPT” means the Third Party Transfer Program.

“Trustee” means the trustee designated as Trustee in the General Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the General Resolution.

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

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

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

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

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

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

“2014 Series B Mortgage Loan” or “2014 Series B Participant Interest” means, collectively (i) a 100% participation interest of the Corporation in certain permanent mortgage loans for multi-family housing developments (the “2014 Series B Purchased Mortgage Loans”), (ii) a 100% participation interest of the Corporation in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the “Class B-1 Sheridan Trust II Certificate”), at a pass-through rate of 0.99%, as of July 31, 2014, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1, which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the “2014 Series B Trust Mortgage Loans”) excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the “owner” of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the New York City Mortgage Sale Facilitation Trust 2002-2 and the New York City Mortgage Sale Facilitation Trust 2003-1, each a Delaware statutory trust (each a “Facilitation Trust”), under the Purchase and Sale Agreements between the City and each Facilitation Trust, pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust.

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

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

“2018 Series B Purchased Mortgage Loans” means the loans defined as “Mortgage Loans” in the Participation Agreement.

“2018 Series B-2 Reset Date” means February 1, May 1, August 1 and November 1 of each year, commencing August 1, 2018\*.

“2018 Series C Bond Proceeds Account” means the 2018 Series C Bond Proceeds Account established pursuant to the 2018 Series C Supplemental Resolution.

“2018 Series C Event of Default” means the event specified in the 2018 Series C Supplemental Resolution as a 2018 Series C Event of Default.

“2018 Series C Initial Term Rate Term” means, with respect to the 2018 Series C Bonds, the Term Rate Period commencing with the date of issuance of the 2018 Series C Bonds to but excluding [\_\_\_\_\_]\*.

“2018 Series C Redemption Account” means the 2018 Series C Redemption Account established pursuant to the 2018 Series C Supplemental Resolution.

“2018 Series C Revenue Account” means the 2018 Series C Revenue Account established pursuant to the 2018 Series C Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of (i) any Mortgage Loan (including any 2018 Series A 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, or (ii) any mortgage loan underlying the 2018 Series B Participant Interest or the 2014 Participant Interest.

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\* Preliminary, subject to change.

**SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION**

Set forth below are abridged or summarized excerpts of certain sections of the General Resolution. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2018 Bonds by the provisions of the 2018 Supplemental Resolutions, have also been summarized below. The excerpts set forth below do not purport to be complete or to cover all sections of the General Resolution. Reference is made to the General Resolution and the Supplemental Resolutions relating to each Series of Bonds, copies of which are on file with the Corporation and the Trustee, for a complete statement of the rights, duties and obligations of the Corporation, the Trustee and the Bond owners thereunder.

Contract With Bond Owners—Security for Bonds—Limited Obligation

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of the General Resolution shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the owners from time to time of such Bonds. The pledges and assignments made in the General Resolution and the provisions, covenants and agreements therein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all of such Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the General Resolution or a Supplemental Resolution authorizing a Series of Bonds. The Corporation pledges the Revenues and all amounts held in any Account established under the General Resolution to the payment of the principal or Redemption Price of and interest on the Bonds, subject to provisions permitting the use and application of such amounts for stated purposes, as provided in the General Resolution; provided, however, that notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing the issuance of a Series of Bonds, also pledge such Revenues and amounts to one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all as set forth in such Supplemental Resolution; and provided further, however, that the Corporation may, pursuant to a Supplemental Resolution, provide that amounts in an Account established pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such Account. The foregoing pledge does not include amounts on deposit in or required to be deposited in the Rebate Fund. The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

Provisions for Issuance of Bonds

In order to provide sufficient funds for financing the Corporation Corporate Purposes, Bonds of the Corporation are authorized to be issued without limitation as to amount except as may be provided by law. The Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Corporation or upon its order, but only upon the receipt by the Trustee of, among other things:

(a) a Bond Counsel's Opinion to the effect that (i) the General Resolution and the Supplemental Resolution have been duly adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) the General Resolution and such Supplemental Resolution create the valid pledge and lien which they purport to create of and on the Revenues and all the Accounts established under the General Resolution and such Supplemental Resolution and monies and securities on deposit therein, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by the General Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with the General Resolution and such Supplemental Resolution;

(b) a written order as to the delivery of such Bonds, signed by an Authorized Officer;

(c) the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to the General Resolution;

(d) a Cash Flow Statement conforming to the requirements of the General Resolution; and

(e) except with respect to the initial Series of Bonds issued under the General Resolution, confirmation of the then existing rating on the Bonds (other than Subordinate Bonds) by each of the Rating Agencies.

### Refunding Bonds

Refunding Bonds of the Corporation may be issued under and secured by the General Resolution, subject to the conditions provided in the General Resolution, from time to time, for the purpose of providing funds, with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium thereon (or premium, to the extent permitted by law, included in the purchase price, if purchased in lieu of redemption), (ii) making any required deposits to the Debt Service Reserve Account, (iii) if deemed necessary by the Corporation, paying the interest to accrue on the refunding Bonds or refunded Bonds to the date fixed for their redemption (or purchase) and (iv) paying any expenses in connection with such refunding. Before such Bonds shall be issued, the Corporation shall adopt a Supplemental Resolution authorizing the issuance and sale of such Bonds, fixing the amount and the details thereof, describing the Bonds to be redeemed and setting forth determinations required by the General Resolution.

Except as otherwise provided in the Supplemental Resolution authorizing a Series of refunding Bonds, refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than Subordinate Bonds) issued under the General Resolution, provided, however, a Supplemental Resolution may provide for differences in the maturities thereof or the Interest Payment Dates or the rate or rates of interest or the provisions for redemption.

Before any Series of refunding Bonds shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee, among other things, the following:



- (a) the documents specified under the heading "Provisions for Issuance of Bonds";
- (b) a certificate of an Authorized Officer stating that the proceeds (excluding accrued interest but including any premium) of such refunding Bonds, together with any monies which have been made available to the Trustee for the purpose of paying Debt Service, or the principal of and the interest on the investment of such proceeds or any such monies, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded and the interest which will become due and payable on or prior to the date of their payment or redemption and the expenses in connection with such refunding and to make any required deposits to the Debt Service Reserve Account; and
- (c) if all or part of the refunded Bonds are to be redeemed prior to maturity, irrevocable instructions from an Authorized Officer to the Trustee to redeem the applicable Bonds.

The proceeds of such refunding Bonds and the investment income therefrom shall, to the extent practicable, be invested and reinvested by the Trustee, with the approval of the Corporation in Investment Securities, and the monies so invested shall be available for use when required.

#### Application and Disbursement of Bond Proceeds

Unless otherwise provided in the applicable Supplemental Resolution, the proceeds of sale of a Series of Bonds, shall, as soon as practicable upon the delivery of such Bonds by the Trustee, be applied as follows:

- (1) the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied as specified in the Certificate of an Authorized Officer, and such portion of the amount, if any, received as accrued interest shall be deposited in the Revenue Account as shall be directed by an Authorized Officer;
- (2) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the amount, if any, required to pay Costs of Issuance, as designated by an Authorized Officer, shall be deposited in the Bond Proceeds Account;
- (3) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the balance remaining after such deposits have been made as specified in (1) and (2) above shall be applied as specified in the Supplemental Resolution authorizing such Series;
- (4) the amount, if any, necessary to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Account Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Account together with such additional amount, if any, as may be specified in the Supplemental Resolution authorizing such Bonds; and
- (5) the balance remaining after such deposits have been made shall be deposited in the Bond Proceeds Account.

Except as otherwise provided in the applicable Supplemental Resolution, amounts in the Bond Proceeds Account shall not be disbursed for financing a Mortgage Loan, including either advances during

construction or permanent financing thereof, unless, among other things, (1) the instrument evidencing such Mortgage Loan and the Mortgage and any other document securing such Mortgage Loan shall have been duly executed and delivered and, in the opinion of counsel, who may be counsel to the Mortgagor, constitute valid and binding agreements between the parties thereto enforceable in accordance with their terms, except as such enforcement may be limited by operation of bankruptcy, insolvency or similar laws affecting the rights and remedies of creditors; (2) there shall have been filed with the Trustee, an opinion of counsel, who may be counsel to the Corporation, to the effect that such Mortgage Loan complies with all provisions of the Act or otherwise applicable law and the General Resolution; (3) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the Mortgage Loan, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien, if so provided in the applicable Supplemental Resolution), subject only to Permitted Encumbrances, on the real property securing the Mortgage Loan; and (4) the Project is insured against loss by fire and other hazards as required by the Corporation.

#### Deposits and Investments

Any amounts that are pledged pursuant to the General Resolution and held by the Trustee in any Accounts under or pursuant to the General Resolution may be invested in Investment Securities. In computing the amount in any Account, obligations purchased as an investment of monies therein shall be valued at amortized value or if purchased at par, at par.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the General Resolution or any Supplemental Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or "A-1+" or "P-1," as applicable if the Investment Security has a remaining term at the time it is provided not exceeding one year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies.

#### Establishment of Accounts

The General Resolution establishes the following special trust accounts to be held and maintained by the Trustee in accordance with the General Resolution:

- (1) Bond Proceeds Account;
- (2) Revenue Account;
- (3) Redemption Account; and
- (4) Debt Service Reserve Account.

### Bond Proceeds Account

There shall be deposited from time to time in the Bond Proceeds Account any proceeds of the sale of Bonds representing principal or premium or other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time. Upon the issuance, sale and delivery of any Series of Bonds pursuant to the General Resolution, the Corporation shall establish on the books of the Corporation a separate sub-account designated "\_\_\_\_ Series \_\_\_\_ Bond Proceeds Sub-Account" (inserting therein the appropriate series and other necessary designation). Upon payment of any amounts from the Bond Proceeds Account, such payments shall be charged to the appropriate Bond Proceeds Sub-Account on the books of the Corporation.

Amounts in the Bond Proceeds Account shall be expended only (i) to finance one or more of the Corporation Corporate Purposes, including but not limited to, the financing of Mortgage Loans, in accordance with the General Resolution, which may include making Mortgage Loans, acquiring Mortgage Loans or refinancing Mortgage Loans; (ii) to pay Costs of Issuance; (iii) to pay principal of and interest on the Bonds when due, in accordance with the General Resolution, to the extent amounts in the Revenue Account are insufficient for such purpose; (iv) to purchase or redeem Bonds in accordance with the General Resolution; (v) to pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity in accordance with the General Resolution; and (vi) if so provided in a Supplemental Resolution, to reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v) of this paragraph.

At least one day prior to each Interest Payment Date the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer setting forth the amounts necessary and available to pay the principal of and interest on the Bonds from the amount on deposit in the Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the Corporation Corporate Purposes as of the date of such Certificate, the amount on deposit for such use in the Revenue Account, and any other amount available for such use pursuant to a Supplemental Resolution. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the Revenue Account.

If so provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation may direct the Trustee in writing to transfer amounts in the Bond Proceeds Account to fund the payment, purchase or redemption of bonds, notes or other obligations, which may include interest thereon, theretofore issued by the Corporation or any other entity upon receipt by the Trustee of a written requisition setting forth (i) the issue of bonds, notes or other obligations with respect to which the transfer is to be made, and (ii) the amount of the transfer.

### Revenue Account

The Corporation shall cause all Pledged Receipts to be deposited promptly with the Trustee in the Revenue Account. There shall also be deposited in the Revenue Account any other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution. Earnings on all Accounts established under the General Resolution not required to be deposited in the Rebate Fund shall be deposited, as realized, in the Revenue Account.

The Trustee shall pay out of the Revenue Account (i) on or before each Interest Payment Date, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such date, and (ii) on or before the Redemption Date or date of purchase, the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed or purchased on such date unless the payment of such accrued interest shall be otherwise provided for, and in each such

case, such amounts shall be applied by the Trustee to such payments; provided, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the payments referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such payments may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Any amount accumulated in the Revenue Account up to the unsatisfied balance of each Sinking Fund Payment may, and if so directed in writing by the Corporation shall, be applied (together with amounts accumulated in the Revenue Account with respect to interest on the Bonds for which such Sinking Fund Payment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Payment (i) to the purchase of Bonds of the maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price plus accrued interest, or (ii) to the redemption of such Bonds, if then redeemable by their terms, at the Redemption Prices referred to above; provided, however, that the purchase of such Bonds may be at prices exceeding that set forth in clause (i) of this paragraph if the Corporation shall have filed with the Trustee a Cash Flow Statement pursuant to the General Resolution, and provided further, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the purchases referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such purchases may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Except as otherwise provided in an applicable Supplemental Resolution, upon the purchase or redemption of any Bond for which Sinking Fund Payments have been established from amounts in the Revenue Account, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 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.

As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Payment, the Trustee shall call for redemption on such due date, Bonds of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has monies in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date.

On each Interest Payment Date, the Trustee shall transfer from the Revenue Account (i) first, to the Debt Service Reserve Account, an amount equal to the amount necessary to be transferred to such Account in order that the amount on deposit therein be equal to the Debt Service Reserve Account Requirement (or such lesser amount as may be available), (ii) second, to the Bond Proceeds Account, such amount as the Corporation determines is required to finance Corporation Corporate Purposes, as evidenced by a Certificate of an Authorized Officer, (iii) third, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to any Credit Facility Providers, an amount equal to any fees due and owing to such Credit Facility Providers, (v) fifth, to the Corporation, an amount equal to the administrative fee, if any, of the Corporation, to the extent unpaid and (vi) sixth, to the entities providing Investment Securities with respect to the Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer. At any time after the transfers described in (i), (ii), (iii), (iv), (v) and (vi) above have been made, except as otherwise provided in a Supplemental Resolution, the

Corporation may, upon the written request of an Authorized Officer and upon filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate pursuant to the General Resolution, withdraw free and clear of the lien of the General Resolution any amount remaining in the Revenue Account.

Notwithstanding any other provision under this heading, the Trustee may at any time make transfers from the Revenue Account, upon the written direction of an Authorized Officer, to the Redemption Account for the purposes of such Account. No such transfer shall be made, however, unless there is on deposit in the Revenue Account after such transfer an amount equal to the Debt Service accrued on all Outstanding Bonds as of the date of such transfer.

Notwithstanding any other provision under this heading, no payments shall be required to be made into the Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms, and any Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of the General Resolution.

#### Redemption Account

There shall be deposited in the Redemption Account all amounts which are required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. Subject to the provisions of the General Resolution or of any Supplemental Resolution authorizing the issuance of a Series of Bonds, requiring the application thereof to the payment, purchase or redemption of any particular Bonds, the Trustee shall apply any amounts deposited in the Redemption Account to the purchase or redemption of Bonds at the times and in the manner provided in the General Resolution.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to purchase or redeem Bonds, then amounts in the Redemption Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

#### Debt Service Reserve Account

There shall be deposited in the Debt Service Reserve Account all amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts received and determined to be deposited therein by the Corporation.

Amounts on deposit in the Debt Service Reserve Account shall be applied, to the extent other funds are not available therefor pursuant to the General Resolution and the applicable Supplemental Resolution, to pay the Principal Installments of and interest on the Outstanding Bonds when due, whether by call for redemption or otherwise.

Whenever the amount in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement, the amount of such excess, upon the direction of the Corporation, shall be transferred to the Revenue Account.

Monies in the Debt Service Reserve Account may, and at the direction of the Corporation shall, be withdrawn by the Trustee and deposited in the Redemption Account for the purchase or redemption of Bonds at any time, provided that subsequent to such purchase or redemption the amount in the Debt Service Reserve Account will not be less than the Debt Service Reserve Account Requirement.

If on any Interest Payment Date or Redemption Date for the Bonds the amount in the Revenue Account and the Redemption Account, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding Bonds on such date, the Trustee shall apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to pay the Principal Installments of and interest on Bonds, then amounts in the Debt Service Reserve Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

The applicable 2018 Supplemental Resolution provides that, with respect to the 2018 Series A Bonds, the 2018 Series B-1 Bonds and the 2018 Series B-2 Bonds, notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account with respect to such Series of Bonds. In the event any such Cash Equivalents are so provided (other than in connection with the initial issuance of the applicable Series of Bonds, or to replenish the Debt Service Reserve Account) in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

#### Rebate Fund

The General Resolution also establishes the Rebate Fund as a special trust account to be held and maintained by the Trustee. Except as otherwise provided in a Supplemental Resolution with respect to an Account established thereunder which is not pledged to the payment of the Bonds or to any Credit Facility Provider in connection with a Credit Facility securing one or more Series of Bonds, earnings on all Accounts required to be deposited into the Rebate Fund shall be deposited, at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, into the Rebate Fund.

The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bond owner or any other person other than as set forth in the General Resolution.

The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer, shall deposit in the Rebate Fund at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Revenue Account, and to the extent such amounts are not available in the Revenue Account, directly from earnings on the Accounts.

Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Accounts, except as otherwise specified by an Authorized Officer to the extent necessary to comply with the tax covenant set forth in the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer, shall withdraw such excess amount and deposit it in the Revenue Account.

The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Amount with respect to each Series for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of the General Resolution, not later than sixty (60) days after the date on which all Bonds of a Series for which a Rebate Amount is required have been paid in full, 100% of the Rebate Amount as of the date of payment.

#### Payment of Bonds

The Corporation covenants that it will duly and punctually pay or cause to be paid, as provided in the General Resolution, the principal or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

#### Tax Covenants

The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, any Bonds as designated in a Supplemental Resolution, to which the Corporation intends that the following covenants shall apply.

The Corporation shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Bond is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of the Code.

The Corporation shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Corporation to be used directly or indirectly to acquire any securities or obligations or other investment property, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148(a) of the Code.

Except as otherwise permitted in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation shall not permit any person or "related person" (as defined in the Code) to purchase Bonds in an amount related to the Mortgage Loan to be acquired by the Corporation from such person or "related person."

Pursuant to the provisions of supplemental resolutions for Bonds the interest on which is included in gross income for Federal income tax purposes, the Corporation has provided that the provisions under this heading do not apply to such Bonds.

#### Covenants with Respect to the Mortgage Loans

The Corporation pledges for the benefit of the Bond owners all of its right, title and interest in and to the Mortgage Loans, which pledge shall be valid and binding from and after the date of adoption of

the General Resolution. Such Mortgage Loans shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing a Series of Bonds, (i) also pledge one or more Mortgage Loans for the benefit of one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all as set forth in such Supplemental Resolution or (ii) provide that any or all of the mortgage loans financed by the Series of Bonds authorized pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such mortgage loans. In addition, notwithstanding the foregoing, any Mortgage Loan pledged under the General Resolution may, at the written direction of the Corporation, be released from such pledge upon the filing with the Trustee of a Cash Flow Statement pursuant to the General Resolution. Upon the happening of an event of default specified under the heading "Events of Default," the written request of the Trustee or the owners of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds (other than Subordinate Bonds), the Corporation shall effectuate the assignment and deliver the Mortgage Loans to the Trustee. If, however, the Trustee and the Bond owners are restored to their positions in accordance with the General Resolution, the Trustee shall assign such Mortgage Loans with respect thereto back to the Corporation.

Notwithstanding the foregoing, pursuant to the Supplemental Resolutions authorizing the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2014 Series B-1 and 2014 Series B-2 (collectively, the "2014 Series B Bonds"), at such time as the 2014 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2014 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2014 Series B Mortgage Loan available for the redemption of 2014 Series B Bonds been applied to redeem the 2014 Series B Bonds, the 2014 Series B Mortgage Loan shall be released from the pledge set forth in the foregoing paragraph without the filing of a Cash Flow Statement or a Cash Flow Certificate. Notwithstanding the foregoing, pursuant to the Supplemental Resolutions authorizing the issuance of Outstanding Mitchell-Lama Restructuring Bonds, at such time as no Mitchell-Lama Restructuring Bonds are Outstanding, the subordinate Mortgage Loans listed in "Appendix E-1 Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding Under the Program as of [July 31, 2017]" shall be released from the pledge set forth in the foregoing paragraph without the filing of a Cash Flow Statement or a Cash Flow Certificate. [Notwithstanding the foregoing, pursuant to the 2018 Series B Supplemental Resolutions, at such time as the 2018 Series B Bonds are no longer Outstanding or at such earlier time as the Corporation provides a Certificate to the Trustee demonstrating that the 2018 Series B Bonds would have been no longer Outstanding had excess revenues from the mortgage loans underlying the 2018 Series B Mortgage Loan available for the redemption of 2018 Series B Bonds been applied to redeem the 2018 Series B Bonds, the 2018 Series B Mortgage Loan shall be released from the pledge set forth in the foregoing paragraph without the filing of a Cash Flow Statement or a Cash Flow Certificate.]

With respect to any 2018 Series A Mortgage Loan insured by FHA Risk-Sharing Insurance, the 2018 Series A Supplemental Resolution provides that no assignment or reassignment of such 2018 Series A Mortgage Loan as described in the second preceding paragraph shall be permitted so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2018 Series A Mortgage Loan, and HUD shall have no obligation to recognize or deal with anyone other than the Corporation in its role as mortgagee of record and as party to a risk sharing agreement with HUD with respect to rights, benefits and obligations of the Corporation under the FHA Risk-Sharing Insurance contract.



In order to pay the Principal Installments of and interest on the Bonds when due, the Corporation shall, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, any other applicable law, the provisions of the General Resolution and sound banking practices and principles, (i) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted by the General Resolution, to finance the Corporation Corporate Purposes pursuant to the Act, any other applicable law and the General Resolution and any applicable Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans), (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on Mortgage Loans or any subsidy payments in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made.

Pursuant to the applicable 2018 Supplemental Resolutions, with respect to the 2018 Series A Mortgage Loans and the 2018 Series B Purchased Mortgage Loans (for the purposes of the remainder of this section "Covenants with Respect to the Mortgage Loans," each a "2018 Mortgage Loan" and collectively the "2018 Mortgage Loans"), as the case may be, the following additional provisions shall apply:

- (1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to (i) any mortgage securing a 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or (ii) the Mortgages securing the 2018 Mortgage Loans, as the case may be.
- (2) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under (i) a mortgage securing a 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or (ii) a Mortgage securing a 2018 Mortgage Loan, as the case may be, and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the mortgagor or Mortgage, as the case may be, in default under the provisions of such mortgage or Mortgage, as the case may be, and/or, in protection and enforcement of its rights under such mortgage or Mortgage, as the case may be, the Corporation may, in its discretion, acquire and take possession of the Project covered by such mortgage or Mortgage, as the case may be, by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.
- (3) Upon acquisition by the Corporation of a Project securing (i) a 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or (ii) a 2018 Mortgage Loan, as the case may be, by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the mortgagor or Mortgage, as the case may be, and in the manner required of such mortgagor or Mortgage, as the case may be, by the terms and provisions of the related mortgage or Mortgage, as the case may be. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.
- (4) Notwithstanding the provisions of paragraph (3) above, upon acquisition by the Corporation of a Project securing (i) a 2018 Series B Purchased Mortgage Loan backing the 2018

Series B Mortgage Loan or (ii) a 2018 Mortgage Loan, as the case may be, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a mortgage loan or Mortgage Loan, as the case may be, with respect thereto as if such entity were the original mortgagor or Mortgagor, as the case may be, provided that (i) the mortgage or Mortgage, as the case may be, securing such mortgage loan or Mortgage Loan, as the case may be, shall contain the terms, conditions, provisions and limitations substantially similar to the mortgage or Mortgage, as the case may be, of such Project which had previously secured the related 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or 2018 Mortgage Loan, as the case may be, (ii) said new mortgage loan or Mortgage Loan, as the case may be, shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement mortgage loan or Mortgage Loan, as the case may be, and specifying which 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or 2018 Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project, provided that the proceeds of such sale shall be treated as Pledged Receipts, in the case of a 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan, or a Recovery of Principal, in the case of a 2018 Mortgage Loan.

(5) In addition, and as an alternative to the rights of the Corporation described above, following a default under a 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or a 2018 Mortgage Loan, as the case may be the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2018 Series B Purchased Mortgage Loan or 2018 Mortgage Loan, as the case may be, to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related mortgage or Mortgage, as the case may be, or (b) make a mortgage loan or Mortgage Loan, as the case may be, with respect thereto as if such entity were the original mortgagor or Mortgagor, as the case may be, if such sale shall occur after the original mortgage or Mortgage, as the case may be, shall have been discharged, provided, however, that (i) the mortgage or Mortgage, as the case may be, securing such mortgage loan or Mortgage Loan, as the case may be, shall contain the terms, conditions, provisions and limitations substantially similar to the mortgage or Mortgage, as the case may be, of such Project which had previously secured the related 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or such 2018 Mortgage Loan, as the case may be, (ii) said new mortgage loan or Mortgage Loan, as the case may be, shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement mortgage loan or Mortgage Loan, as the case may be, and specifying which 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan or 2018 Mortgage Loan has been so replaced.

(6) Any rights of the Corporation set forth in (1) - (5) above may be exercised by (i) to the extent permitted by law, a subsidiary of the Corporation established pursuant to Section 654-a of the Act, or (ii) with respect to a 2018 Series B Purchased Mortgage Loan backing the 2018 Series B Mortgage Loan only, another entity in accordance with the provisions of the Special Servicing Agreement.

(7) Notwithstanding the foregoing provisions described above, from and after the date of issuance of SONYMA Insurance with respect to a 2018 Mortgage Loan, the provisions of (1) - (6) above shall apply only during the period that SONYMA has failed to honor its payment obligations under such SONYMA Insurance.

(8) Notwithstanding the foregoing provisions described above, with respect to any 2018 Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of (1) - (6) above shall apply only during the period that HUD has failed to honor its payment obligations under such FHA Risk-Sharing Insurance.

(9) In addition, and as a further alternative to the rights of the Corporation described above, following a default under a 2018 Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2018 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2018 Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2018 Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

With respect to any 2018 Series A Mortgage Loan insured by FHA Risk-Sharing Insurance, the 2018 Series A Supplemental Resolution provides as follows. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2018 Series A Mortgage Loan shall 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 Corporation shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2018 Series A Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on such 2018 Series A Mortgage Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Corporation shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Corporation shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Corporation in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

#### Issuance of Additional Obligations

The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution for the payment of Bonds (other than Subordinate Bonds). In addition, the Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness (other than additional Bonds and except as expressly permitted by the General Resolution with respect to pledges made for the benefit of Credit Facility Providers) which will be secured by an equal charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution. The Corporation expressly reserves the right (i) to issue one or more Series of Subordinate Bonds pursuant to Supplemental Resolutions and (ii) to issue one or more series of bonds, notes or other obligations pursuant to other resolutions which will be secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

### Sale of Mortgage Loans

The Corporation is authorized to sell, assign or otherwise dispose of a Mortgage Loan, in addition to a sale, assignment or disposition required pursuant to the General Resolution or any applicable Supplemental Resolution, provided the proceeds of such sale, assignment or disposition shall be treated as Recoveries of Principal for purposes of the General Resolution and provided, further, that, with respect to any Mortgage Loan not in default, a Cash Flow Statement is filed with the Trustee.

### Disposition of Recoveries of Principal

All Recoveries of Principal shall be deposited in the Redemption Account and applied to the redemption of Bonds as soon as practically possible; provided, however, that, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, in lieu of such deposit, the Corporation may, upon filing a Cash Flow Statement, direct the Trustee to deposit all or a portion of any such Recoveries of Principal in the Bond Proceeds Account or the Revenue Account.

### Powers of Amendment

Any modification of or amendment to the provisions of the General Resolution and of the rights and obligations of the Corporation and of the owners of the Bonds may be made by a Supplemental Resolution, with the written consent (given as provided in the General Resolution), (i) of the owners of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least two-thirds in principal amount of the Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Payment, of the owners of at least two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Payment and Outstanding at the time such consent is given; provided, however, that in addition to the foregoing and notwithstanding anything to the contrary contained in the General Resolution, any modification of or amendment to a Supplemental Resolution authorizing the issuance of a Series of Bonds and of the rights and obligations of the Corporation and of the owners of the Bonds of such Series thereunder, in any particular, may, if no Bonds other than the Bonds of such Series are affected by the modification or amendment, be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall require the consent of Bond owners, with the written consent given as provided in the General Resolution, of at least two-thirds in principal amount of the Bonds of such Series Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified Series and maturity remain Outstanding however, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

The Corporation may adopt, without the consent of any owners of the Bonds, Supplemental Resolutions to, among other things, provide limitations and restrictions in addition to the limitations and restrictions contained in the General Resolution on the issuance of other evidences of indebtedness; add to the covenants and agreements or limitations and restrictions on, the Corporation's other covenants and agreements or limitations and restrictions which are not contrary to or inconsistent with the General

Resolution; surrender any right, power or privilege of the Corporation under the General Resolution, but only if the surrender is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in the General Resolution; confirm any pledge under the General Resolution of the Revenues or of any other revenues or assets; modify any of the provisions of the General Resolution in any respect whatever (but no such modification shall be effective until all Bonds theretofore issued are no longer Outstanding); provide for the issuance of Bonds in coupon form payable to bearer; authorize the issuance of a Series of Bonds and prescribe the terms and conditions thereof; cure any ambiguity or correct any defect or inconsistent provision in the General Resolution (provided that the Trustee shall consent thereto); comply with the Code; pledge under the General Resolution any additional collateral as further security for the Bonds or specific Series of Bonds, including, but not limited to, additional Mortgage Loans or other assets or revenues; appoint a trustee (other than the Trustee) with respect to any Subordinate Bonds; or make any additions, deletions or modifications to the General Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bond owners.

#### Events of Default

Each of the following events shall constitute an "Event of Default" with respect to the Bonds: (1) payment of the principal or Redemption Price, if any, of or interest on any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or (2) the Corporation shall fail or refuse to comply with the provisions of the General Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained therein or in any applicable Supplemental Resolution or the Bonds, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than 5% in principal amount of the Outstanding Bonds (other than Subordinate Bonds).

#### Remedies

Upon the happening and continuance of any Event of Default specified in clause (1) of the preceding paragraph, the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in clause (2) of the preceding paragraph, the Trustee may proceed and, upon the written request of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), shall proceed, in its own name, subject to the provisions of the General Resolution, to protect and enforce the rights of the Bond owners by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights: (1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bond owners, including the right to require the Corporation to receive and collect Revenues adequate to carry out the covenants and agreements as to the Mortgage Loans and to require the Corporation to carry out any other covenants or agreements with such Bond owners, including the assignment of the Mortgage Loans, and to perform its duties under the Act; (2) by bringing suit upon the Bonds; (3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the Bonds; (4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Bonds; (5) by declaring all Outstanding Bonds due and payable (provided that with respect to an Event of Default specified in clause (2) of the preceding paragraph, no such declaration shall be made without the consent of the owners of 100% in principal amount of the Outstanding Bonds (other than Subordinate Bonds)), and if all defaults shall be cured, then, with the written consent of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), by annulling such declaration and its consequences; or (6) in the event that all Outstanding Bonds are declared due and payable, by selling Mortgage Loans and any Investment Securities securing such Bonds.

In the enforcement of any rights and remedies under the General Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for principal, Redemption Price, interest or otherwise, under any provisions of the General Resolution or a Supplemental Resolution or of the Bonds with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

Anything in the General Resolution to the contrary notwithstanding, the owners of the majority in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the General Resolution, provided that such direction shall not be otherwise than in accordance with law or the provisions of the General Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond owners not parties to such direction.

No owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law under the General Resolution, or for the protection or enforcement of any right under the General Resolution unless such owner shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than 25% in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers in the General Resolution granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including legal fees and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Nothing contained in the General Resolution shall affect or impair the right of any Bond owner to enforce the payment of the principal of and interest on such owner's Bonds, or the obligation of the Corporation to pay the principal of and interest on each Bond issued under the General Resolution to the owner thereof at the time and place in said Bond expressed.

Unless remedied or cured, the Trustee shall give to the Bond owners notice of each Event of Default under the General Resolution known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the Bonds, or in the making of any payment required to be made into the Bond Proceeds Account, the Trustee may withhold such notice if it determines that the withholding of such notice is in the interest of the Bond owners.

#### Priority of Payments After Default

In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the Bonds affected, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and the General Resolution,

after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the General Resolution, shall be applied as follows:

(1) Unless the principal of all of such Bonds shall have become or have been declared due and payable:

(a) To the payment to the persons entitled thereto of all installments of interest then due (other than with respect to Subordinate Bonds) in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference,

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

(c) To the payment to the persons entitled thereto of all installments of interest then due with respect to Subordinate Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, and

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

(2) If the principal of all such Bonds shall have become or have been declared due and payable, first to the payment of the principal and interest then due and unpaid upon such Bonds (other than Subordinate Bonds) without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Bond (other than Subordinate Bonds) over any other such Bond (other than Subordinate Bonds), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds (other than Subordinate Bonds), and second, to the payment of the principal and interest then due and unpaid upon the Subordinate Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Subordinate Bond over any other such Subordinate Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Subordinate Bonds.

## Defeasance

If the Corporation shall pay or cause to be paid to the owners of all Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Resolution, then the pledge of any Revenues and other monies, securities, funds and property pledged by the General Resolution and all other rights granted by the General Resolution shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the above paragraph if: (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in the General Resolution notice of redemption on said date of such Bonds, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, (2) the interest on which is excluded from gross income for Federal income taxation purposes pursuant to Section 103(a) of the Code and (3) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Bonds that the deposit required by this subsection has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the General Resolution and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds, neither monies deposited with the Trustee pursuant to the General Resolution nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such Bonds, any monies deposited with the Trustee pursuant to the General Resolution and principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to the General Resolution; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee,



shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with the General Resolution.

Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on, Bonds held by particular Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or if there shall be no such applicable law, shall be returned to the Corporation three years after the date on which payment of such amounts would have been due.

**APPENDIX C**

**AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR FISCAL YEAR  
ENDED OCTOBER 31, 2017 INCLUDING AS SCHEDULE 3 SUPPLEMENTAL  
INFORMATION RELATED TO THE HOUSING REVENUE BOND PROGRAM**

ACTIVITIES OF THE CORPORATION

The Corporation is engaged in the various activities and programs described below.

**I. BOND PROGRAMS.** The Corporation issues bonds and notes to fund mortgage loans for multi-family residential developments under the programs described below. The multi-family residential developments financed under the General Resolution are described below in “Section C – Housing Revenue Bond Program.” [As of October 31, 2017, the Corporation had bonds outstanding in the aggregate principal amount of approximately \$10,649,950,603.] All of the bonds are separately secured, except for the bonds issued under the General Resolution which are equally and ratably secured by the assets pledged under the General Resolution. None of the assets pledged under the bond programs described in “Section A–Multi-Family Program,” “Section B–Military Housing Revenue Bond Program,” “Section D–Liberty Bond Program,” “Section E–Capital Fund Revenue Bond Program,” “Section F–Secured Mortgage Revenue Bond Program” and “Section G–Pass-Through Revenue Bond Program” provide security under the General Resolution, and none of the bonds under these programs is secured by the General Resolution.

A. Multi-Family Program. The Corporation established its Multi-Family Program to develop privately-owned multi-family housing, all or a portion of which is reserved for low income tenants. The following describes the Corporation’s activities under its Multi-Family Program.

(1) Rental Projects; Fannie Mae or Freddie Mac Enhanced: The Corporation has issued tax-exempt and/or taxable bonds which either (i) are secured by mortgage loan payments, which payments are secured by obligations of Fannie Mae under various collateral agreements, (ii) are secured by a Direct Pay Credit Enhancement Instrument issued by Fannie Mae or (iii) are secured by a Direct Pay Credit Enhancement Agreement with Federal Home Loan Mortgage Corporation (“Freddie Mac”).

(2) Rental Projects; Letter of Credit Enhanced: The Corporation has issued tax-exempt and/or taxable bonds to finance a number of mixed income projects and entirely low income projects, which bonds are secured by letters of credit issued by investment-grade rated commercial lending institutions.

(3) Residential Housing; Credit Enhanced: The Corporation has issued bonds to provide financing for residential facilities for hospital staff and for post-secondary students, faculty and staff which bonds are secured by letters of credit issued by investment-grade rated institutions.

(4) Senior Housing; Letter of Credit Enhanced: The Corporation has issued tax-exempt obligations to finance a mortgage loan for low-income senior housing, which obligations are secured by letters of credit issued by investment-grade rated commercial lending institutions.

(5) Rental Projects; Not Rated: The Corporation has issued bonds and obligations to provide financing for rental projects, which bonds and obligations are not rated by a rating agency and were not publicly offered.

(6) Commercial Mortgage Backed Security Program: Under this program, the Corporation has issued bonds structured as commercial mortgage back securities to refinance a multi-family housing development.

B. Military Housing Revenue Bond Program. Under this program, the Corporation has issued taxable obligations in order to fund a portion of the costs of the design, demolition, renovation, construction and operation of housing units in residential family housing areas located at Fort Hamilton.

C. Housing Revenue Bond Program. Under its Housing Revenue Bond Program, the Corporation may issue bonds payable solely from and secured by the assets held under the General Resolution which include a pool of mortgage loans, some of which are construction loans (which pool contains FHA-insured mortgage loans, REMIC-insured mortgage loans, SONYMA-insured mortgage loans, GNMA mortgage-backed securities, other mortgage loans and participation interests in mortgage loans), the revenues received on account of all such loans and securities, and other assets pledged under such resolution and any supplemental resolution for a particular series of bonds. Certain of the projects, which secure a portion of the mortgage loans, receive the benefits of subsidy payments.

D. Liberty Bond Program. In accordance with Section 301 of the Job Creation and Worker Assistance Act of 2002, the Corporation has issued tax-exempt and taxable bonds, each secured by a letter of credit or structured as commercial mortgage backed securities, to finance the development of multi-family housing within an area of lower Manhattan designated in such legislation as the "Liberty Zone."

E. Capital Fund Revenue Bond Program. Under this program, the Corporation has issued tax-exempt obligations in order to assist the New York City Housing Authority with the execution of a multi-year construction initiative that will address critical capital improvement needs of their aging housing portfolio.

F. Secured Mortgage Revenue Bond Program. Under this program, the Corporation may issue bonds to finance loans evidenced by a note and secured by a mortgage for privately owned multi-family housing. Such mortgage loans or the related bonds are required to be subject to supplemental security as defined in the applicable bond resolution. As of [October 31, 2017], seven (7) series of bonds have been issued under the Secured Mortgage Revenue Bond Program.

G. Pass-Through Revenue Bond Program. Under this program, the Corporation has issued bonds to finance loans evidenced by a note and secured by a mortgage for privately owned multi-family housing. All repayments and prepayments derived from the associated mortgage loans, including a payment of insurance, if any, are passed through to the bondholders to redeem the bonds on a monthly basis.

The following table summarizes bonds outstanding under these bond programs as of [October 31, 2017]:

	<b>No. of Units</b>	<b>Bonds Issued</b>	<b>Bonds Outstanding</b>	<b>Year of Issue</b>
<b>MULTI-FAMILY PROGRAM</b>				
<i>Multi-Family Rental Housing Projects; Fannie Mae or Freddie Mac Enhanced</i>				
Brittany Development	272	\$57,000,000	\$51,300,000	1999
Related-West 89th Street Development	265	\$53,000,000	\$53,000,000	2000
Queenswood Apartments	296	\$10,800,000	\$10,800,000	2001
Related-Lyric Development	285	\$91,000,000	\$89,000,000	2001
The Foundry	222	\$60,400,000	\$55,100,000	2002
Related Sierra Development	212	\$56,000,000	\$56,000,000	2003
Related Westport Development	371	\$124,000,000	\$121,700,000	2004
Atlantic Court Apartments	321	\$104,500,000	\$92,000,000	2005
Royal Charter Properties East, Inc. Project	615	\$98,775,000	\$89,200,000	2005
The Nicole	149	\$65,000,000	\$57,400,000	2005
Rivereast Apartments	196	\$56,800,000	\$51,000,000	2006
Seaview Towers	462	\$32,000,000	\$15,550,000	2006
155 West 21st Street Development	110	\$52,700,000	\$47,800,000	2007
Ocean Gate Development	542	\$48,500,000	\$17,565,000	2007
Linden Plaza	1527	\$73,900,000	\$60,135,000	2008
Gateways Apartments	365	\$22,190,000	\$20,330,000	2009
Lexington Courts (Met Paca)	229	\$25,500,000	\$18,500,000	2009
The Balton	156	\$29,750,000	\$29,750,000	2009
1133 Manhattan Avenue Development	210	\$46,000,000	\$45,600,000	2012
NYCHA Triborough Preservation Development	874	\$235,000,000	\$227,140,000	2014
<i>Multi-Family Mortgage Revenue Bonds – Rental Projects; Fannie Mae or Freddie Mac Enhanced</i>				
West 48th Street Development	109	\$22,500,000	\$19,600,000	2001
Renaissance Court	158	\$35,200,000	\$35,200,000	2004
Nagle Courtyard Apartments	100	\$9,000,000	\$4,200,000	2004
Ogden Avenue Apartments	130	\$10,500,000	\$4,760,000	2004
Peter Cintron Apartments	165	\$14,400,000	\$7,840,000	2004

	<b><u>No. of Units</u></b>	<b><u>Bonds Issued</u></b>	<b><u>Bonds Outstanding</u></b>	<b><u>Year of Issue</u></b>
Aldus Street Apartments	164	\$14,200,000	\$8,100,000	2004
Courtlandt Avenue Apartments	167	\$15,000,000	\$7,905,000	2004
Hoe Avenue Apartments	136	\$11,900,000	\$6,660,000	2004
Louis Nine Boulevard Apartments	95	\$9,500,000	\$7,300,000	2004
270 East Burnside Avenue Apartments	114	\$13,000,000	\$6,400,000	2005
Highbridge Apartments	296	\$32,500,000	\$13,600,000	2005
Morris Avenue Apartments	210	\$22,700,000	\$14,700,000	2005
Ogden Avenue Apartments II	59	\$5,300,000	\$2,500,000	2005
White Plains Courtyard Apartments	100	\$9,900,000	\$4,900,000	2005
89 Murray Street Development	232	\$49,800,000	\$49,800,000	2005
33 West Tremont Avenue Apartments	84	\$8,450,000	\$3,490,000	2005
1904 Vyse Avenue Apartments	96	\$9,650,000	\$4,335,000	2005
Reverend Ruben Diaz Gardens Apartments	111	\$13,300,000	\$6,400,000	2006
Villa Avenue Apartments	111	\$13,700,000	\$5,990,000	2006
Bathgate Avenue Apartments	89	\$12,500,000	\$4,435,000	2006
Spring Creek Apartments I and II	582	\$24,000,000	\$24,000,000	2006
Linden Boulevard Apartments	300	\$14,000,000	\$12,035,000	2006
Markham Gardens Apartments	240	\$25,000,000	\$16,000,000	2006
245 East 124th Street	185	\$40,000,000	\$35,400,000	2008
Hewitt House Apartments	83	\$11,000,000	\$4,100,000	2008
Bruckner by the Bridge	419	\$68,500,000	\$36,800,000	2008
Elliot Chelsea Development	168	\$41,440,000	\$40,750,000	2010
West 26th Street Development	204	\$78,700,000	\$78,700,000	2011-12
<i>Multi-Family Mortgage Revenue Bonds – Rental</i>				
<i>Projects; Letter of Credit Enhanced</i>				
Related-Upper East	262	\$70,000,000	\$70,000,000	2003
East 165th Street Development	136	\$13,800,000	\$7,665,000	2004
Manhattan Court Development	123	\$17,500,000	\$17,500,000	2004
Parkview Apartments	110	\$12,605,000	\$5,935,000	2004
15 East Clarke Place Apartments	102	\$11,600,000	\$5,430,000	2005
1090 Franklin Avenue Apartments	60	\$6,200,000	\$2,320,000	2005

	<u>No. of Units</u>	<u>Bonds Issued</u>	<u>Bonds Outstanding</u>	<u>Year of Issue</u>
2007 La Fontaine Avenue Apartments	88	\$8,500,000	\$3,825,000	2005
La Casa del Sol	114	\$12,800,000	\$4,350,000	2005
Parkview II Apartments	88	\$10,900,000	\$4,255,000	2005
Urban Horizons II Development	128	\$19,600,000	\$5,165,000	2005
500 East 165th Street Apartments	128	\$17,810,000	\$7,255,000	2006
1405 Fifth Avenue Apartments	80	\$14,190,000	\$14,190,000	2006
Beacon Mews Development	125	\$23,500,000	\$23,500,000	2006
Granite Terrace Apartments	77	\$9,300,000	\$4,060,000	2006
Granville Payne Apartments	103	\$12,250,000	\$5,560,000	2006
Intervale Gardens Apartments	66	\$8,100,000	\$3,115,000	2006
550 East 170th Street Apartments	98	\$14,300,000	\$5,500,000	2007
Boricua Village Apartments	85	\$28,300,000	\$10,915,000	2007
Cook Street Apartments	152	\$26,600,000	\$4,180,000	2007
Susan's Court	125	\$24,000,000	\$24,000,000	2007
The Dorado Apartments	58	\$8,750,000	\$3,470,000	2007
Las Casas Development	227	\$36,880,000	\$19,200,000	2008
101 Avenue D Apartments <sup>13</sup>	78	\$25,000,000	\$22,700,000	2016
<i>Residential Revenue Bonds – Letter of Credit Enhanced</i>				
Montefiore Medical Center Project	116	\$8,400,000	\$5,600,000	1993
College of Staten Island	133	\$67,800,000	\$65,125,000	2012
<i>Multi-Family Mortgage Revenue Bonds – Rental Projects; Not Rated</i>				
Queens Family Courthouse Apartments <sup>2</sup>	277	\$120,000,000	\$55,000,000	2016
148th St. Jamaica <sup>4</sup>	380	\$12,180,549	\$12,180,549	2016
<i>Multi-Family Housing Revenue Debt Obligations Rental Projects; Not Rated</i>				
Harlem Dowling	60	\$5,174,713	\$5,174,713	2014
Stanley Commons <sup>5</sup>	240	\$37,528,705	\$37,528,705	2014
Draper Hall <sup>6</sup>	203	\$38,317,156	\$38,317,156	2014
Pacific Park 535 Carlton <sup>7</sup>	298	\$63,163,827	\$63,163,827	2014
38 Sixth Avenue <sup>8</sup>	303	\$67,357,752	\$67,357,752	2015
La Casa Del Mundo <sup>9</sup>	102	\$14,373,631	\$14,373,631	2015

	<u>No. of Units</u>	<u>Bonds Issued</u>	<u>Bonds Outstanding</u>	<u>Year of Issue</u>
MHANY Portfolio <sup>10</sup>	255	\$27,142,780	\$27,142,780	2015
Prospect Plaza Site 3 <sup>11</sup>	135	\$11,951,641	\$11,951,641	2016
One Flushing <sup>12</sup>	232	\$42,785,000	\$42,785,000	2016
<i>Multi-Family Commercial Mortgage Backed Securities</i>				
8 Spruce Street <sup>3</sup>	899	\$346,100,000	\$346,100,000	2014
<b>MILITARY HOUSING REVENUE BOND PROGRAM</b>				
Fort Hamilton Housing	228	\$47,545,000	\$44,435,000	2004
<b>HOUSING REVENUE BOND PROGRAM*</b>				
<i>Multi-Family Housing Revenue Bonds</i>	132,925	\$12,970,195,000	\$6,044,770,000	1993-2017
<i>Multi-Family Housing Revenue Bonds – Federal New Issue Bond Program†</i>		\$500,000,000	\$287,210,000	2009
<i>Multi-Family Housing Revenue Bonds – 2006 Series J-II†</i>	296	\$100,000,000	\$100,000,000	2007
<i>Multi-Family Housing Revenue Bonds-Insured Mortgage Loan Pass-Through†</i>	499	\$59,891,354	\$59,891,354	2017
<b>LIBERTY BOND PROGRAM</b>				
<i>Multi-Family Mortgage Revenue Bonds</i>				
90 Washington Street <sup>2</sup>	398	\$74,800,000	\$74,800,000	2005
2 Gold Street <sup>1</sup>	650	\$217,000,000	\$199,200,000	2006
90 West Street <sup>1</sup>	410	\$112,000,000	\$111,700,000	2006
201 Pearl Street Development <sup>1</sup>	189	\$90,000,000	\$87,500,000	2006
8 Spruce Street <sup>3</sup>	N/A	\$203,900,000	\$203,900,000	2014
<b>CAPITAL FUND REVENUE BOND PROGRAM</b> <i>New York City Housing Authority Program</i>	N/A	\$656,085,000	\$552,520,000	2013
<b>SECURED MULTI-FAMILY PROGRAM</b> <i>Multi-Family Secured Mortgage Revenue Bonds</i>	1,983	\$177,420,000	\$138,895,000	2005-2017
<b>PASS-THROUGH REVENUE BOND PROGRAM</b> <i>Multi-Family Pass-Through Revenue Bonds-2014 Series A</i>	410	\$34,493,378	\$4,468,495	2014
<b>TOTAL</b>	<u>156,820</u>	<u>\$18,516,545,486</u>	<u>\$10,649,950,603</u>	



• Information for all series of bonds that the Corporation has issued under its Housing Revenue Bond Program from 1993 through 2017 as described in Section C above.

<sup>7</sup> The Corporation has pledged certain amounts held under the General Resolution to secure both the Multi-Family Housing Revenue Bonds and certain amounts due with respect to the Multi-Family Housing Revenue Bonds - Federal New Issue Bond Program and Multi-Family Housing Revenue Bonds - Insured Mortgage Loan Pass-Through; however, amounts held under the Supplemental Resolutions for the Multi-Family Housing Revenue Bonds - Federal New Issue Bond Program and Multi-Family Housing Revenue Bonds - Insured Mortgage Loan Pass-Through are not pledged to secure the Multi-Family Housing Revenue Bonds.

<sup>77</sup> The Corporation has issued \$100,000,000 principal amount of its Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "2006 Series J-1 Bonds") under the General Resolution. On July 13, 2012, the 2006 Series J-1 Bonds became a Series of Bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution such that no revenues or assets pledged under the General Resolution are available for the payment of 2006 Series J-1 Bonds and no revenues or assets pledged under the Amended and Restated 2006 Series J-1 Supplemental Resolution will be available for the payment of any Bonds (other than the 2006 Series J-1 Bonds) issued and to be issued under the General Resolution.

<sup>1</sup> This project was also financed under the "Multi-Family Rental Housing Revenue Bonds - Rental Projects; Fannie Mae or Freddie Mac Enhanced" Program as described in Section A above.

<sup>2</sup> On October 14, 2016, the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2007 A were remarketed into a private placement and the Corporation issued an additional \$15,000,000 in taxable obligations for this project.

<sup>3</sup> This project was previously known as Beekman Tower and is financed with separate series of bonds issued under the Multi-Family Program Commercial Backed Mortgage Securities described in section I(A) above and the Liberty Bond Program described in section I (D) above.

<sup>4</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$22,130,000.

<sup>5</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$40,200,000.

<sup>6</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$42,750,000.

<sup>7</sup> This project was financed in part with draw down obligations. The total obligations issued is expected to be \$73,000,000.

<sup>8</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$83,240,000.

<sup>9</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$19,210,000.

<sup>10</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$33,000,000.

<sup>11</sup> This project was financed with draw down obligations. The total obligations issued is expected to be \$33,190,000.

<sup>12</sup> This project was financed in part with draw down obligations. The total obligations issued is expected to be \$55,470,000.

<sup>13</sup> On September 8, 2016, the outstanding Multi-Family Mortgage Revenue Bonds (101 Avenue D Apartments), 2010 Series A were remarketed into a private placement, the associated letter of credit was terminated and such bonds are no longer rated by a rating agency.

**II. MORTGAGE LOAN PROGRAMS.** The Corporation funds mortgage loans under various mortgage loan programs, including the significant programs described below. These mortgage loans are funded from bond proceeds and/or the Corporation's unrestricted reserves. Since inception, the Corporation has provided over \$2,383,000,000 in subsidy loans across all Mortgage Loan Programs, including the Multi-Family Housing Revenue Bond Program. See "PART I—BOND PROGRAMS" above.

A. Affordable Housing Permanent Loan Program. The Corporation established a program to make permanent mortgage loans for projects constructed or rehabilitated, often in conjunction with The City of New York Department of Housing Preservation and Development ("HPD") and other lender loan programs.

B. Low-Income Program. The Corporation has established a Low-income Affordable Marketplace Program ("LAMP"), an Extremely Low & Low-Income Affordability Program ("ELLA"), and a Preservation Program ("Preservation") to finance the construction, substantial rehabilitation and moderate rehabilitation of developments primarily affordable to low-income tenants. LAMP and ELLA projects are financed primarily with a first mortgage loan funded from tax-exempt bonds proceeds, as of right 4% Federal tax credits and a subordinate mortgage loan funded from the Corporation's reserves. The second mortgage loan is a subordinate loan of up to \$65,000 per unit provided at an interest rate ranging between 1% and the Long-Term Applicable Federal Rate as determined when the subordinate loan closed with fixed minimum payments of at least 1%. Preservation projects are financed primarily with a first mortgage loan funded from tax-exempt bonds proceeds and as of right 4% Federal tax credits.

C. Mitchell-Lama Program. The Corporation has established the Mitchell-Lama Restructuring Program and the Mitchell Lama Repair Loan Program. The Mitchell Lama Restructuring Program preserves Mitchell-Lama projects as affordable housing by restructuring existing mortgage loans into new mortgage loans which contain an extended maturity date and a lower rate of interest. The Mitchell Lama Repair Loan Program provides Mitchell-Lama projects with additional loans to fund system modernizations, capital improvements or repairs.

D. Mixed, Middle and Moderate Income Program. The Corporation has established 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") Program to finance the construction or substantial rehabilitation of mixed, middle and moderate -income multi-family rental housing. The mixed, middle and moderate -income projects are financed with a first mortgage loan funded from tax-exempt bond proceeds, a subordinate mortgage loan funded from the Corporation's reserves and in some cases, as of right 4% Federal tax credits. The second mortgage loan is provided at principal amounts ranging between \$40,000 to \$105,000 per unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

**III. OTHER LOAN PROGRAMS.** The Corporation funds loans which may or may not be secured by a mortgage, under various programs, including the programs described below.

A. New Ventures Incentive Program. The Corporation participated in the New Ventures Incentive Program ("NewVIP"), a multi-million dollar public-private partnership between the City and member banks established in the fall of 2003. The Corporation originated three NewVIP loans, all of which have been repaid.

B. Federal Financing Bank ("FFB") Program. The Corporation has entered into financing agreements with the FFB, a federal government corporation under the supervision of the Secretary of the Treasury, to sell to the FFB beneficial ownership interests in mortgage loans originated by the Corporation and insured with FHA Risk-Sharing mortgage insurance. Currently, the FFB owns a beneficial interest in four mortgage loans originated by the Corporation, with an outstanding principal balance of \$202,373,008 as of July 31, 2017.

C. Other. Among other programs, the Corporation has funded a loan to finance the construction of military housing at Fort Hamilton in Brooklyn, New York secured by notes and financed through the issuance of bonds. The Corporation has funded a loan to the New York City Housing Authority ("NYCHA") to provide funds for modernization and to make certain improvements to numerous various public housing projects owned by NYCHA in the City. The Corporation has provided interest-free working capital loans to not-for-profit sponsors of projects through HPD's Special Initiatives Program. The proceeds of such loans are used for rent-up expenses and initial operation costs of such projects. The Corporation also has provided interim assistance in the form of unsecured, interest-free loan to the Neighborhood Partnership Housing Development Fund Company, Inc. to fund certain expenses associated with HPD's Neighborhood Entrepreneurs Program.

**IV. LOAN SERVICING.** The Corporation services the majority of its own loans and also services loans for others. Such loan servicing activities, which are described below, relate to over 2,400 mortgage loans with an approximate aggregate face amount of \$17.95 billion.

A. Portfolio Servicing. The Corporation acts as loan servicer in connection with the permanent mortgage loans made to approximately 700 developments under its bond, mortgage loan and

other loan programs (including its Housing Revenue Bond Program) in the approximate aggregate face amount of \$13.2 billion.

B. HPD Loan Servicing. The Corporation acts as loan servicer in connection with certain construction and permanent housing loan programs of HPD pursuant to several agreements with HPD. As of July 31, 2017, the Corporation was servicing construction and permanent loans made to approximately 471 developments in the approximate aggregate face amount of \$2.32 billion.

C. Loan Servicing Monitoring. In addition to the Corporation's loan servicing activities, the Corporation monitors the loan servicing activities of other servicers who service approximately 172 mortgage loans made under the Corporation's various bond, mortgage loan and other loan programs in the approximate aggregate face amount of \$2.45 billion.

**DEVELOPMENTS AND MORTGAGE LOANS  
OUTSTANDING UNDER THE PROGRAM**

The following tables contain information with respect to the Developments and Mortgage Loans Outstanding under the Program as of July 31, 2017 (except as noted).

Table 1 sets forth information with respect to individual Developments and permanent Mortgage Loans financed with the proceeds of each Series of Bonds issued as of July 31, 2017 except the mortgage loans underlying the 2005 Series F Participant Interest, the 2005 Series J Participant Interest, the 2011 Participant Interest, the 2014 Series B Participant Interest and the ML Restructuring Subordinate Mortgage Loans.

Table 2 sets forth information with respect to individual Developments and construction Mortgage Loans. See "THE PROGRAM—Mortgage Loans—Construction Mortgage Loans."

Table 3 sets forth information on an aggregated basis with respect to Developments and Mortgage Loans securing the ML Restructuring Subordinate Mortgage Loans. See "THE PROGRAM—ML Restructuring Mortgage Loans."

Table 4 sets forth information on an aggregated basis with respect to Developments and permanent Mortgage Loans underlying the 2005 Series F Participant Interest and the 2005 Series J Participant Interest. See "THE PROGRAM – 2005 Series F Participant Interest and the 2005 Series J Participant Interest."

Table 5 sets forth information on an aggregated basis with respect to the 2004 Participated Second Lien Loans underlying the 2011 Participant Interest as of July 31, 2017. See "THE PROGRAM—2011 Participant Interest."

Table 6 sets forth information on an aggregated basis with respect to the Developments and permanent mortgage loans underlying the 2014 Series B Participant Interest as of July 31, 2017. See "THE PROGRAM—2014 Series B Participant Interest."

Table 7 sets forth information with respect to the Developments and Mortgage Loans financed with Bonds subsequent to July 31, 2017 and certain other Mortgage Loans as indicated in the footnotes thereto.

TABLE 1: DEVELOPMENTS AND PERMANENT MORTGAGE LOANS  
OUTSTANDING UNDER THE PROGRAM  
AS OF JULY 31, 2017

Supplemental Security	Subsidy Program(S/T)	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (S)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Closing Date	Final Mortgage Maturity	HAP/TAC Contract Expiration Date(1)	Prepayment Category (see Appendix E-2)	Physical Inspection	Foot-note
Fannie Mae	Mixed Income	1-50 50th Avenue (HPS A)	2015 Series H	Queens	615	99.05%	136,470,000.00	136,470,000.00	3-58-12-Dec-15	1-Jan-26	Category 7	SUPERIOR		
Fannie Mae	Mixed Income	1-55 Borden Avenue (HPS B)	2015 Series I	Queens	306	100.00%	60,860,000.00	60,860,000.00	3-68-12-Dec-15	1-Jan-26	Category 7	SUPERIOR		
N/A	LAMP/Certificate Program	1001 MLK Blvd (a/k/a University)	2009 Series E	Bronx	89	100.00%	3,950,000.00	4,480,000.00	5-75-9-Mar-06	22-Dec-35	Category 9	SATISFACTORY		
REMIC	LAMP/Certificate Program	1002 Garrison Avenue	2014 Series D	Bronx	20	100.00%	3,960,000.00	3,960,000.00	1-00-1-Mar-06	1-Apr-36	Category 1	SATISFACTORY		
N/A	PLP	101 Avenue D Apartments	2010 Series G	Manhattan	78	94.87%	83,245.30	487,000.00	7-00-13-Mar-03	1-Apr-19	Category 8	SATISFACTORY	(1)(23)	
REMIC	LAMP	1068 Gerard Avenue	1999 Series A	Manhattan	78	94.87%	2,017,949.20	2,595,000.00	1-00-10-Jun-13	1-Jun-43	Category 1	ABOVE AVERAGE		
N/A	LAMP	1085 Washington Avenue	2016 Series G	Bronx	82	100.00%	3,163,198.94	3,665,000.00	5-75-9-Dec-08	1-Jan-39	Category 8	SATISFACTORY	(1)(25)	
N/A	LAMP	1085 Washington Avenue	2013 Series D	Bronx	90	98.89%	4,950,000.00	4,950,000.00	5-85-15-Oct-09	31-Oct-39	Category 9	SATISFACTORY	(1)	
N/A	New HOP	11 Broadway	2011 Series H	Brooklyn	160	98.12%	30,517,468.50	31,700,000.00	5-50-14-Nov-13	25-Feb-49	Category 9	SUPERIOR	(1)	
N/A	New HOP	1133 Manhattan Avenue	2014 Series H	Brooklyn	210	98.10%	5,199,999.99	5,200,000.00	1-50-14-Nov-13	25-Feb-49	Category 1	SUPERIOR	(24)(13)	
REMIC	Mixed Income	116 West 116th Street	2008 Series E	Manhattan	21	100.00%	6,716,123.20	6,825,000.00	1-00-24-Nov-15	31-Dec-47	Category 8	SATISFACTORY	(1)(34)	
Fannie Mae	ML Restructuring/Section 236	1199 Plaza	2010 Series H	Manhattan	21	100.00%	2,322,541.94	2,575,000.00	7-00-30-Mar-12	31-Aug-37	Category 8	SATISFACTORY		
N/A	PLP	1208 Fulton Av & 575 E 168th St	2015 Series D/2015 Series B	Manhattan	1,590	100.00%	945,000.00	945,000.00	1-00-30-Mar-12	31-Aug-37	Category 1	UNSATISFACTORY	(5)(10)(29)	
REMIC	LAMP	1211 Southern Blvd	2008 Series K	Bronx	37	100.00%	27,462,112.75	58,530,903.19	6-50-23-Sep-05	31-Oct-35	Category 11	BELOW AVERAGE	(5)(10)(29)	
N/A	LAMP	1240 Washington Avenue	2014 Series H	Bronx	127	97.56%	6,002,610.41	6,835,000.00	1-00-17-Feb-05	17-Feb-24	Category 8	SATISFACTORY	(1)(28)	
N/A	LAMP/Certificate Program	1240 Washington Avenue	2009 Series B	Bronx	127	97.56%	6,765,000.00	6,765,000.00	5-85-21-Aug-09	29-Jun-38	Category 8	SATISFACTORY		
N/A	LAMP/Certificate Program	1240 Washington Avenue	2009 Series B	Bronx	127	97.56%	6,765,000.00	6,765,000.00	1-00-21-Aug-09	29-Jun-38	Category 8	SATISFACTORY		
N/A	PLP	1254 Edgecombe Ave	2008 Series E	Bronx	100	99.00%	3,824,811.64	5,025,000.00	5-30-30-Jan-05	1-Feb-35	Category 8	SATISFACTORY		
N/A	PLP	1256 Sheridan Avenue	2008 Series E	Manhattan	67	100.00%	3,148,899.34	3,350,000.00	1-00-30-Jan-05	1-Feb-35	Category 8	SATISFACTORY		
REMIC	New HOP	130-136 West 112th Street	2008 Series D	Bronx	59	100.00%	363,878.58	1,000,000.00	1-00-4-Jan-06	1-Jul-27	Category 1	SATISFACTORY		
N/A	New HOP	1334 Louis Nine Boulevard	2009 Series K	Manhattan	41	100.00%	1,845,000.00	1,845,000.00	6-75-9-Oct-06	24-Dec-35	Category 8	ABOVE AVERAGE	(1)(16)	
N/A	Certificate Program	1374 Nelson Ave	2008 Series A	Bronx	115	99.13%	1,845,000.00	1,845,000.00	1-00-3-Oct-06	24-Dec-35	Category 1	ABOVE AVERAGE		
REMIC	LAMP	1380 University Avenue	2008 Series E	Bronx	123	98.37%	11,776,661.53	12,495,000.00	5-75-7-Jan-04	1-Feb-34	Category 8	SATISFACTORY		
REMIC	LAMP Preservation	140-26 Franklin Ave	2010 Series C/2013 Series F	Bronx	139	N/A	8,321,302.96	8,330,000.00	5-75-18-May-17	1-Jun-47	Category 9	N/A	(1)	
N/A	New HOP	1400 Fifth Avenue Apts	2008 Series E	Bronx	53	90.74%	7,120,000.00	7,120,000.00	5-00-22-Jun-17	30-Jun-47	Category 10	ABOVE AVERAGE	(1)	
N/A	New HOP	1400 Fifth Avenue Apts	2008 Series E	Queens	53	90.74%	1,092,424.51	1,415,000.00	1-00-22-Jun-17	30-Jun-47	Category 10	ABOVE AVERAGE	(1)	
N/A	New HOP	1428 Fifth Avenue	2008 Series E	Manhattan	129	100.00%	1,667,482.29	1,920,000.00	1-00-16-Nov-04	31-Oct-29	Category 1	SATISFACTORY		
SONYMA	LAMP Preservation	1490 Dumont Avenue	2009 Series K	Manhattan	120	96.67%	14,071,581.64	15,420,000.00	6-00-4-May-11	1-Oct-41	Category 9	SATISFACTORY	(11)	
N/A	LAMP	15 East Clark Place	2012 Series E	Brooklyn	176	98.30%	5,056,354.52	5,475,000.00	6-20-18-Nov-11	31-Dec-41	Category 9	SATISFACTORY	(11)	
N/A	LAMP	1514 Sedgewick Avenue	2012 Series E	Bronx	102	98.04%	9,680,000.00	9,680,000.00	1-00-18-Nov-11	31-Dec-48	Category 9	SATISFACTORY		
N/A	PLP	1615 St Johns Place	2008 Series K	Bronx	96	N/A	4,320,000.00	4,320,000.00	1-00-28-Feb-07	1-May-36	Category 1	SATISFACTORY		
REMIC	Mixed Income	1615 Street Apartments	2008 Series F	Brooklyn	34	100.00%	631,664.81	788,000.00	7-05-1-Nov-04	1-Nov-34	Category 1	SATISFACTORY	(9)	
N/A	Mixed Income	1778-1800 Southern Blvd	2012 Series B	Queens	101	98.02%	8,895,063.79	9,160,000.00	5-50-28-May-15	3-Sep-45	Category 9	ABOVE AVERAGE	(1)	
REMIC	LAMP	1825 Atlantic Avenue	2010 Series D	Bronx	64	100.00%	6,551,255.01	6,800,000.00	1-00-28-May-15	3-Mar-45	Category 1	ABOVE AVERAGE	(24)	
REMIC	LAMP	201 West 148th Street	2014 Series B	Bronx	64	100.00%	4,440,000.00	5,440,000.00	5-85-3-Sep-14	29-Jun-42	Category 9	SATISFACTORY	(1)	
N/A	LAMP	2015 Monterey Avenue	2009 Series I	Manhattan	25	100.00%	1,125,000.00	1,125,000.00	1-00-3-Sep-14	29-Jun-42	Category 1	SATISFACTORY	(24)	
REMIC	New HOP	202-48 W 148 St - Site 13 (C-2)	2014 Series C	Brooklyn	150	98.67%	9,019,270.32	9,335,000.00	5-90-10-Mar-10	28-Sep-39	Category 9	SATISFACTORY	(4)	
N/A	New HOP	202-48 W 148 St - Site 13 (C-2)	2014 Series C	Brooklyn	150	98.67%	9,019,270.32	9,335,000.00	1-00-10-Mar-10	28-Sep-39	Category 9	SATISFACTORY	(4)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12	100.00%	15,561.51	133,650.00	6-40-6-Nov-02	31-Dec-17	Category 8	UNSATISFACTORY	(1)(7)(18)(23)	
N/A	New HOP	203-45 W 148 St - Site 15 (C-2)	2008 Series E	Manhattan	12									

Supplemental Security	Subsidy Program(SY)	Development Name	Applicable Series Resolution	Borough	No of Units	Occupancy Rate	Outstanding Mortgage Balance (S)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAPTAC/§236 Contract Expiration Date/Deff	Prepayment Category (See Appendix E-2)	Physical Inspection	Footnote
REMIC	LAMP	27 E. 169th Street (East Clarke)	2011 Series G	Bronx	106	99.05%	779,659.00	980,000.00	5.35	26-Feb-15	1-Apr-45	Category 9	SATISFACTORY	(1)(6)	
N/A	LAMP	2772 Decatur Avenue	2011 Series G	Bronx	106	99.05%	6,890,000.00	6,890,000.00	1.00	26-Feb-15	1-Apr-45	Category 9	ABOVE AVERAGE	(1)	
REMIC	LAMP Preservation	2772 Decatur Avenue	2008 Series H	Bronx	50	100.00%	2,146,904.18	2,330,000.00	6.10	29-Nov-11	31-Dec-42	Category 9	ABOVE AVERAGE	(1)	
N/A	New HOP	2772 Decatur Avenue	2015 Series B/2002 Series C	Bronx	50	100.00%	2,404,964.25	2,453,000.00	6.45	22-May-15	1-Jun-45	Category 8	SATISFACTORY	(1)	
N/A	New HOP	2772 Decatur Avenue	2015 Series K	Bronx	94	94.29%	830,946.65	865,237.69	1.00	22-May-15	1-Jun-45	Category 1	SATISFACTORY	(24)	
N/A	New HOP	2772 Decatur Avenue	2014 Series B	Bronx	35	94.29%	150,115.25	180,000.00	5.45	23-Mar-15	31-Mar-45	Category 9	SATISFACTORY	(1)	
N/A	New HOP	2075 White Plains Road	2014 Series G	Bronx	74	100.00%	3,942,992.31	4,284,000.00	5.85	9-Feb-10	31-Mar-45	Category 8	ABOVE AVERAGE	(1)	
N/A	New HOP	3254 White Plains Road	2009 Series C	Bronx	93	93.60%	9,074,363.34	10,191,000.00	6.20	19-Mar-13	29-Jul-41	Category 9	ABOVE AVERAGE	(1)	
N/A	New HOP	328 & 340 Pleasant Ave	2014 Series H	Bronx	125	93.60%	10,625,000.00	10,625,000.00	1.00	19-Mar-13	29-Jul-41	Category 8	ABOVE AVERAGE	(1)	
N/A	PLP	328 & 340 Pleasant Ave	2014 Series D	Manhattan	10	100.00%	629,500.00	629,500.00	7.87	30-Jul-01	31-Aug-19	Category 1	ABOVE AVERAGE	(1)(7)(23)	
N/A	PLP	334 Beach 54th Street	2014 Series B	Queens	32	100.00%	672,892.77	715,622.00	5.25	10-Jul-13	31-Aug-43	Category 1	SATISFACTORY	(1)	
N/A	New HOP	351 E 4 St	2014 Series D	Manhattan	33	100.00%	2,072,874.07	3,460,000.00	8.00	22-Feb-02	1-Mar-32	Category 10	ABOVE AVERAGE	(1)(4)(19)	
N/A	New HOP	351 E 4 St	2008 Series E	Manhattan	33	100.00%	542,065.69	869,000.00	1.00	22-Feb-02	1-Mar-32	Category 1	ABOVE AVERAGE	(1)	
N/A	PLP	36 Crooke Avenue	2014 Series D	Manhattan	71	94.93%	258,631.41	1,108,869.00	7.26	30-Apr-02	31-May-21	Category 8	SATISFACTORY	(1)(23)	
N/A	PLP	36 West 131st Street	2008 Series E	Manhattan	14	94.93%	34,780.93	430,885.00	7.50	10-Mar-00	1-Apr-18	Category 8	SATISFACTORY	(1)	
N/A	New HOP	3815 Putnam Avenue W 238 St	1999 Series A	Bronx	90	100.00%	6,363,740.14	8,290,000.00	7.50	13-Dec-02	31-Jan-33	Category 10	SATISFACTORY	(1)	
N/A	New HOP	414 Equibet LLC	2008 Series K	Manhattan	41	100.00%	1,088,238.49	1,820,000.00	1.00	28-Feb-06	31-Mar-36	Category 1	SATISFACTORY	(1)	
N/A	New HOP	421 Degrav St	1998 Series A	Brooklyn	89	100.00%	3,640,576.95	7,713,000.00	7.15	15-Mar-00	1-Apr-30	Category 8	ABOVE AVERAGE	(1)	
N/A	New HOP	45 Malta Street	2008 Series K	Brooklyn	89	100.00%	1,124,411.49	1,710,000.00	1.00	15-Mar-00	1-Apr-30	Category 8	ABOVE AVERAGE	(1)	
N/A	LAMP	45 Malta Street	1999 Series A	Brooklyn	89	100.00%	1,883,713.11	2,200,000.00	5.75	26-Aug-08	28-Dec-37	Category 8	SATISFACTORY	(1)(25)	
N/A	PLP	450-2 E 148 St (Brook East) (C-2)	2009 Series I	Brooklyn	48	100.00%	2,564,862.58	2,600,000.00	1.00	26-Aug-08	28-Dec-37	Category 1	SATISFACTORY	(24)	
N/A	PLP	455 Decatur Street	2014 Series E	Bronx	34	91.18%	509,231.59	1,600,000.00	6.00	12-Mar-04	1-Jul-26	Category 8	SATISFACTORY	(24)	
N/A	PLP	4673 Park Avenue	2014 Series D	Brooklyn	8	100.00%	99,845.95	255,850.00	7.21	1-Jun-00	1-Jul-26	Category 8	SATISFACTORY	(1)(23)	
N/A	ML Restructuring and Repair Loan	47th Ave - "Big Six"	2008 Series C-2/2008 Series I	Queens	8	100.00%	71,625.00	185,000.00	7.15	14-Mar-03	30-Apr-22	Category 8	SATISFACTORY	(1)(23)	
N/A	ML Restructuring and Repair Loan	47th Ave - "Big Six"	2012 Series I	Queens	883	100.00%	40,125,000.00	40,125,000.00	5.43	30-Jun-17	1-Jul-52	Category 11	SATISFACTORY	(1)(5)	
N/A	New HOP	482 Franklin Avenue	2012 Series K	Brooklyn	93	N/A	15,818,563.31	16,060,000.00	5.35	14-May-16	31-Mar-46	Category 11	SATISFACTORY	(5)(13)	
N/A	LAMP	500 East 163rd Street	2013 Series D	Bronx	128	99.22%	7,040,000.00	7,040,000.00	1.00	14-May-16	31-Mar-46	Category 8	SUPERIOR	(1)	
N/A	N/A	520-540 Audubon Avenue	2011 Series F	Manhattan	138	100.00%	1,780,415.53	1,995,000.00	6.00	27-Jul-11	30-Jul-41	Category 8	SATISFACTORY	(1)(34)	
N/A	PLP	542-48 & 552-58 W 149 St	2008 Series K	Manhattan	36	100.00%	823,413.75	1,659,000.00	3.35	27-Jul-11	30-Jul-41	Category 8	SATISFACTORY	(1)(34)	
N/A	LAMP Preservation	55 Pierrepont St	2011 Series G	Brooklyn	189	97.35%	2,663,313.58	4,430,000.00	5.35	14-Jan-99	1-Feb-29	Category 8	SATISFACTORY	(1)	
N/A	LAMP	550 Watkins Street	2008 Series M	Brooklyn	104	99.04%	4,717,307.45	4,910,000.00	7.20	25-Aug-11	1-Dec-41	Category 8	ABOVE AVERAGE	(6)	
N/A	N/A	560A Gates Avenue Coop	2013 Series D	Brooklyn	104	99.04%	5,895,000.00	5,895,000.00	1.00	25-Aug-11	30-Sep-41	Category 9	SATISFACTORY	(1)	
N/A	New HOP	58-12 Queens Blvd	1998 Series A	Queens	34	100.00%	2,091,880.98	2,210,000.00	1.00	13-Dec-11	1-Jan-42	Category 9	SATISFACTORY	(1)	
N/A	LAMP/Certificate Program	600 Concord Avenue	2009 Series I	Bronx	65	100.00%	11,593,315.48	13,130,198.41	5.50	1-Oct-10	1-Sep-35	Category 9	ABOVE AVERAGE	(1)	
N/A	LAMP/Section 8	609 Metropolitan Avenue	2009 Series I	Bronx	83	98.80%	3,124,155.73	3,890,000.00	5.75	9-Mar-06	1-Apr-36	Category 8	SATISFACTORY	(1)	
N/A	New HOP	64 West 9th Street	2010 Series H	Brooklyn	26	100.00%	2,637,563.94	3,150,000.00	5.45	27-Mar-08	1-Apr-36	Category 9	SATISFACTORY	(1)	
N/A	New HOP	65-60 Austin Street	2008 Series F	Brooklyn	65	100.00%	2,637,563.94	3,150,000.00	5.45	27-Mar-08	7-Aug-17	Category 9	SATISFACTORY	(1)(12)	
N/A	New HOP	678 (aka 638) Sagamore Street (C-2)	2014 Series B	Queens	84	97.62%	2,579,063.75	3,060,000.00	8.50	25-Apr-05	26-Dec-32	Category 8	ABOVE AVERAGE	(1)	
N/A	Certificate Program	70-74 East 116th Street	2014 Series D	Queens	50	92.00%	3,250,000.00	3,250,000.00	6.70	28-Jul-10	26-Jun-40	Category 9	ABOVE AVERAGE	(1)(14)	
N/A	PLP/LAMP	725 & 737 Fox St. (Perm)	2013 Series D	Manhattan	23	100.00%	244,325.85	712,532.00	6.00	5-May-03	30-Jun-33	Category 8	SATISFACTORY	(24)	
N/A	Section 8	738 St. Marks Rehab	2011 Series H	Bronx	106	94.34%	1,413,070.52	3,000,000.00	7.95	20-May-02	30-Jun-21	Category 8	SATISFACTORY	(1)(23)	
N/A	LAMP	800 Concorde Avenue	2011 Series H	Brooklyn	21	100.00%	1,120,350.85	1,220,000.00	5.35	27-Mar-12	31-Mar-42	Category 8	ABOVE AVERAGE	(1)	
N/A	New HOP	830 Fox Street	2014 Series H	Bronx	58	100.00%	3,190,000.00	3,190,000.00	1.00	27-Mar-09	29-Dec-38	Category 8	SATISFACTORY	(1)(28)	
N/A	New HOP	850 Jennings	2008 Series K	Bronx	103	96.12%	8,446,162.64	8,830,000.00	7.50	23-Apr-13	23-Apr-43	Category 8	SATISFACTORY	(1)(12)	
N/A	PLP	865 East 167th Street	2008 Series K	Bronx	52	100.00%	269,540.30	903,652.00	1.00	17-Feb-05	17-Feb-22	Category 1	SATISFACTORY	(1)	
N/A	New HOP	870 Jennings Street Apartments	2012 Series H	Bronx	84	97.62%	11,313,273.49	12,175,000.00	7.00	10-Aug-11	30-Sep-41	Category 7	SATISFACTORY	(1)(14)	
N/A	HTF	8th Ave (Madame C Walker) E-2	2012 Series E	Manhattan	41	100.00%	6,900,000.00	6,900,000.00	1.00	10-Aug-11	30-Sep-41	Category 1	SATISFACTORY	(1)	
N/A	Certificate Program	900 Ogden Avenue (Perm)	2012 Series E	Bronx	120	100.00%	1,725,226.17	2,200,000.00	5.75	20-Jun-05	6-Feb-35	Category 8	SATISFACTORY	(1)	
N/A	LAMP	920 Westchester Avenue	2010 Series D	Bronx	110	97.27%	6,792,852.03	7,230,000.00	5.85	8-Feb-13	1-Sep-42	Category 9	SATISFACTORY	(1)	
N/A	New HOP	9501 Rockaway Blvd	2009 Series K	Bronx	72	98.61%	2,615,751.77	2,880,000.00	1.00	19-Jan-06	1-Aug-35	Category 1	ABOVE AVERAGE	(1)	
N/A	PLP	982 Prospect Avenue	2008 Series E	Bronx	21	100.00%	125,472.38	240,732.00	1.00	8-Sep-04	1-Sep-29	Category 1	SATISFACTORY	(1)	
N/A	LAMP/HTF	Abelenk Apartments	2014 Series H/2013 Series D	Bronx	120	99.33%	6,199,921.40	6,312,369.53	5.95	1-Jan-46	1-Jan-46	Category 8	BELOW AVERAGE	(1)	
N/A	LAMP	Albany Crossings	2009 Series E	Brooklyn	92	98.91%	5,530,345.88	5,400,000.00	2.58	10-Dec-15	1-Jan-46	Category 1	BELOW AVERAGE	(1)	
N/A	ML Restructuring	Albert Einstein	2013 Series E/2012 Series I	Bronx	471	74.49%	7,059,999.72	8,918,472.43	6.50	29-Dec-04	31-Jan-35	Category 9	SATISFACTORY	(5)(17)	
SONYMA	LAMP Preservation/Section 8	Albert Goodman Apartments	2013 Series E	Bronx	252	96.43%	12,151,752.47	12,300,000.00	6.10	23-Jun-16	30-Jun-46	Category 9	SATISFACTORY	(5)(17)	
N/A	LAMP	Aldus Street Apartments	2008 Series K	Bronx	164	99.39%	5,351,712.85	6,270,000.00	1.00	14-Feb-07	21-Mar-37	Category 1	SATISFACTORY	(1)	

Supplemental Security	Subsidy Program(SY)	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (S)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAJ Contract Expiration Date <sup>(1)</sup>	Prepayment Category (see Appendix E-2)	Physical Inspection	Foot-note
REMIC	LAMP	All Saints Project	2016 Series G	Manhattan	99	98.95%	2,601,395.14	2,900,000.00	5.85	26-Aug-10	31-Jul-39	31-Jul-39	Category 9	Satisfactory	(1)
N/A	LAMP	Arista LUC	2012 Series E	Bronx	230	96.90%	5,445,000.00	5,445,000.00	1.00	26-Aug-10	31-Jul-39	31-Jul-39	Category 1	Satisfactory	(1)
REMIC	LAMP	Arker East New York Portfolio	2009 Series C	Bronx	290	96.90%	12,075,060.46	13,500,000.00	6.00	30-Aug-10	30-Mar-46	30-Mar-46	Category 9	Satisfactory	(1)
N/A	LAMP	Arker East New York Portfolio	2017 Series B	Manhattan	437	N/A	11,500,000.00	11,500,000.00	3.05	16-Nov-16	1-Dec-21	1-Dec-21	Category 1	N/A	
SONYMA	LAMP/Section 8	Arthur Avenue Residence	2008 Series F	Manhattan	54	100.00%	12,410,228.22	13,445,000.00	5.95	4-Nov-11	1-Apr-41	1-Jun-31	Category 9	Satisfactory	(1)(3)(6)
N/A	LAMP	Astoria Senior Residence	2012 Series E	Queens	184	96.74%	10,120,000.00	10,120,000.00	6.10	22-May-17	30-Jun-47	30-Jun-47	Category 9	N/A	(1)
REMIC	LAMP/MI/RP	Atlantic Commons Cornerstone LP	2014 Series B	Brooklyn	48	95.83%	1,868,346.73	1,980,000.00	3.50	15-Oct-14	1-Jul-24	1-Jul-24	Category 9	Satisfactory	(5)
N/A	LAMP/MI/RP	Atlantic Commons Cornerstone LP	2014 Series B	Brooklyn	48	95.83%	2,640,000.00	2,640,000.00	6.00	22-Apr-13	26-Mar-42	26-Mar-42	Category 9	ABOVE AVERAGE	(1)
REMIC	LAMP/MI/RP	Atlantic Commons Cornerstone LP	2014 Series B	Brooklyn	48	95.83%	2,640,000.00	2,640,000.00	1.00	22-Apr-13	26-Mar-42	26-Mar-42	Category 9	ABOVE AVERAGE	(2)
REMIC	New HOP	Atlantic Terrace Coop	N/A	Brooklyn	80	100.00%	3,045,000.00	3,045,000.00	7.80	19-May-11	30-Jun-41	30-Jun-41	Category 9	Satisfactory	(1)(12)
REMIC	LAMP/Preservation	Aurea Apartments	2013 Series B/2011 Series E	Bronx	85	97.65%	1,923,922.45	2,050,000.00	5.35	22-May-13	31-May-43	31-May-43	Category 9	Satisfactory	(1)
REMIC	New HOP	Azure Holdings II LP	2002 Series C	Manhattan	110	100.00%	4,180,737.74	5,820,000.00	7.75	17-Aug-04	25-Feb-34	25-Feb-34	Category 8	Satisfactory	(1)
REMIC	New HOP	Azure Holdings II LP	2008 Series C	Manhattan	110	100.00%	3,800,000.00	3,800,000.00	1.00	17-Aug-04	25-Feb-34	25-Feb-34	Category 1	Satisfactory	(1)
REMIC	N/A	B&L Grand Concourse	2012 Series D	Bronx	102	98.04%	3,616,136.22	3,870,000.00	5.83	28-Jun-12	30-Jun-42	30-Jun-42	Category 8	Satisfactory	(1)
SONYMA	LAMP/Section 8	Barrier Free Living Residences	2013 Series B/2011 Series E	Bronx	121	100.00%	3,900,662.97	3,965,000.00	5.35	1-Apr-16	30-Apr-46	30-Apr-46	Category 9	Satisfactory	(1)
N/A	LAMP/Section 8	Barrier Free Living Residences	2013 Series G	Bronx	121	100.00%	7,865,000.00	7,865,000.00	1.00	1-Apr-16	30-Apr-46	30-Apr-46	Category 1	Satisfactory	(1)
N/A	PLP	Beach 53rd Storm Recovery	2014 Series B	Queens	16	100.00%	164,920.71	185,164.00	1.00	13-Sep-13	1-Oct-43	1-Oct-43	Category 1	Satisfactory	(2)
N/A	PLP	Beacon Mews	2014 Series B	Manhattan	125	96.80%	5,083,906.16	6,148,836.00	1.00	11-Sep-13	30-Jun-29	30-Jun-29	Category 1	Satisfactory	(2)
SONYMA	Preservation/Section 8	Bensonhurst Housing for the Elderly	2015 Series H	Brooklyn	71	N/A	5,474,938.87	6,000,000.00	5.70	8-May-17	21-May-47	20-May-35	Category 9	N/A	(1)
REMIC	LAMP	Beren Apartments	2011 Series A	Brooklyn	107	100.00%	5,993,675.97	6,000,000.00	5.35	21-Nov-14	31-Oct-44	31-Oct-44	Category 8	ABOVE AVERAGE	(1)
REMIC	New HOP	Bergen Street Coop	2012 Series D	Brooklyn	136	99.26%	15,925,865.80	16,860,000.00	1.00	21-Nov-14	31-Oct-44	31-Oct-44	Category 8	ABOVE AVERAGE	(1)
N/A	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)(14)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-46	31-Aug-46	Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Berona Village Site A-1	2014 Series B	Bronx	77	94.81%	6,545,000.00	6,545,000.00	1.00	10-Jan-13	31-Aug-4				

Supplemental Security	Subsidy Program(S)	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (\$)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC Section 236 Contract Expiration Date	Prepayment Category (See Appendix E-2)	Physical Inspection	Footnote
N/A	LAMP	2009 Series I					6,270,000.00	6,270,000.00	1.00	15-Jul-09	1-Jul-37	31-May-34	Category 1	SATISFACTORY	
N/A	LAMP	2009 Series I		Bronx	114	99.12%	6,270,000.00	444,909.00	1.00	15-Jul-09	1-Jul-37		Category 1	SATISFACTORY	
LOC-Long Term	LAMP/Section 8	Casabella House	N/A	Manhattan	125	99.12%	51,000.00	51,000.00	0.00	15-Jul-09	1-Jul-37		Category 1	SATISFACTORY	
REMIC	New HOP	Casablanca Houses	N/A	Manhattan	32	93.75%	6,573,384.07	7,700,000.00	7.00	19-Feb-10	1-Mar-40		Category 7	ABOVE AVERAGE	(1)(12)
REMIC	New HOP	Casablanca Houses	N/A	Manhattan	32	93.75%	3,600,000.00	3,600,000.00	1.00	19-Feb-10	1-Mar-40		Category 1	ABOVE AVERAGE	(1)(12)
N/A	New HOP	Cassiopeia Apts (250 W 116th St)	N/A	Manhattan	32	100.00%	1,447,851.77	2,815,000.00	7.25	15-Feb-08	1-Oct-36		Category 8	SATISFACTORY	(1)(23)
N/A	New HOP	Celebration Townhouses	N/A	Staten Island	74	100.00%	1,438,296.11	1,440,000.00	1.00	15-Feb-08	1-Oct-36		Category 1	SATISFACTORY	
N/A	New HOP	Central Harlem Plaza	N/A	Manhattan	240	100.00%	6,343,793.66	8,768,000.00	7.50	19-Jun-01	1-Jun-31		Category 1	SATISFACTORY	
SONYMA	LAMP/Section 236	Churchill House	N/A	Manhattan	98	100.00%	925,179.86	1,030,000.00	1.00	19-Jun-01	1-Jun-31		Category 1	SATISFACTORY	
REMIC	LAMP	City Cedars LP	N/A	Manhattan	98	100.00%	5,503,743.07	6,935,000.00	1.00	25-Oct-01	30-Nov-36		Category 1	SATISFACTORY	(iii)
N/A	LAMP	Clinton Arms	N/A	Manhattan	95	96.84%	6,114,395.54	6,915,000.00	6.10	15-Sep-09	1-Oct-39		Category 8	SATISFACTORY	(iii)
REMIC	LAMP	Claremont Park Apartments	N/A	Bronx	95	96.84%	2,249,776.07	2,525,000.00	5.95	30-Mar-10	1-Apr-40		Category 9	SATISFACTORY	(1)(12)
N/A	LAMP	Cliffside Properties	N/A	Bronx	95	97.96%	5,170,000.00	5,170,000.00	1.00	30-Mar-10	30-Apr-40		Category 1	SATISFACTORY	
N/A	LAMP	Clinton Terraces	N/A	Bronx	98	97.96%	5,791,260.26	6,885,000.00	5.95	18-Sep-07	1-Oct-37		Category 10	SATISFACTORY	(1)(15)
N/A	New HOP	Clifton Towers	N/A	Bronx	98	97.96%	348,536.67	446,298.00	3.50	18-Sep-07	1-Oct-37		Category 9	SATISFACTORY	
N/A	New HOP	Cliffside Properties	N/A	Bronx	84	97.96%	5,389,099.18	5,390,000.00	1.00	18-Sep-07	1-Oct-37		Category 1	ABOVE AVERAGE	(1)
N/A	New HOP	Clinton Arms	N/A	Bronx	84	97.62%	4,918,862.58	5,370,000.00	6.75	8-Dec-10	30-Jun-39		Category 1	ABOVE AVERAGE	(1)
FHA 221 (d)(4)	Section 8	Clinton Arms	N/A	Bronx	86	95.35%	2,834,158.35	4,962,700.00	10.36	19-Dec-85	1-Jul-25		Category 1	ABOVE AVERAGE	(1)
REMIC	LAMP	Clinton Terraces	N/A	Manhattan	96	94.79%	9,269,569.85	11,295,000.00	5.30	18-Sep-08	29-Jul-35		Category 4	SATISFACTORY	(1)
Fredzie Mac	ML Restructuring/Section 236	Clinton Terraces	N/A	Manhattan	88	100.00%	22,961,178.13	25,000,000.00	5.50	29-Jun-10	1-Jun-40		Category 9	SATISFACTORY	(1)
Fredzie Mac	ML Repair Loan	Clinton Tower	N/A	Manhattan	395	96.72%	5,316,560.91	12,651,476.50	6.50	23-Sep-05	31-Oct-35	1-Feb-25	Category 11	SATISFACTORY	(5)(29)
REMIC	New HOP	Columbia Hicks	N/A	Manhattan	395	96.72%	3,409,388.70	3,843,400.00	6.25	3-Oct-11	31-Oct-35		Category 11	SATISFACTORY	(5)
REMIC	New HOP	Compass Residences 1A	N/A	Bronx	110	96.84%	2,251,196.43	2,425,000.00	6.70	6-Oct-11	30-Nov-41		Category 9	ABOVE AVERAGE	(1)
Fredzie Mac	LAMP/Section 8	Compass Residences 1B	N/A	Bronx	127	96.84%	8,489,363.03	9,145,000.00	6.70	6-Oct-11	30-Nov-41		Category 9	ABOVE AVERAGE	(1)
Fredzie Mac	LAMP/Section 8	Compass Residences 1B	N/A	Bronx	127	96.84%	3,975,000.00	3,975,000.00	1.00	6-Oct-11	30-Nov-41		Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Columbia Hicks	N/A	Brooklyn	95	96.84%	5,430,000.00	5,430,000.00	1.00	6-Oct-11	30-Nov-41		Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Compass Residences 1A	N/A	Bronx	110	N/A	8,245,646.82	8,270,000.00	6.10	21-Mar-17	1-May-46		Category 7	N/A	(1)
Fredzie Mac	LAMP/Section 8	Compass Residences 1B	N/A	Bronx	127	N/A	5,463,862.72	5,480,000.00	6.10	21-Mar-17	1-May-46		Category 7	N/A	(1)
Fredzie Mac	LAMP/Section 8	Compass Residences 1B	N/A	Bronx	127	98.60%	4,404,043.62	8,610,000.00	5.15	15-Jan-11	1-Dec-40	28-Feb-31	Category 7	ABOVE AVERAGE	(6)
REMIC	LAMP	Crossroads Plaza	N/A	Staten Island	431	98.60%	11,370,000.00	11,370,000.00	5.15	15-Jan-11	1-Dec-40		Category 7	ABOVE AVERAGE	(6)
Fannie Mae	ML Restructuring/Section 236	Crossroads Plaza	N/A	Staten Island	431	98.46%	1,073,565.64	1,330,000.00	5.35	4-Dec-14	31-Oct-44	28-Feb-31	Category 9	ABOVE AVERAGE	(1)(6)
N/A	LAMP	Courtlandt Corners I	N/A	Brooklyn	195	98.46%	12,675,000.00	12,675,000.00	1.00	4-Dec-14	31-Oct-44		Category 1	ABOVE AVERAGE	(1)
N/A	LAMP	Courtlandt Corners II	N/A	Brooklyn	252	98.43%	12,945,435.43	28,669,900.44	6.50	23-Sep-05	31-Oct-35	1-Dec-25	Category 11	SATISFACTORY	(5)(29)
N/A	LAMP	Courtlandt Corners III	N/A	Brooklyn	152	100.00%	8,360,000.00	8,360,000.00	1.00	17-May-10	1-Sep-40		Category 1	ABOVE AVERAGE	(1)
REMIC	New HOP	Courtlandt Corners I	N/A	Bronx	167	97.60%	4,959,240.10	5,885,000.00	1.00	15-Oct-07	15-Oct-37		Category 1	SATISFACTORY	(1)
REMIC	New HOP	Courtlandt Corners II	N/A	Bronx	71	97.18%	3,101,921.83	3,270,000.00	6.10	30-Aug-12	30-Sep-42		Category 9	SATISFACTORY	(1)
REMIC	New HOP	Courtlandt Corners III	N/A	Bronx	252	95.63%	16,766,678.93	18,070,000.00	5.35	30-Aug-12	30-Sep-42		Category 9	SATISFACTORY	(1)
REMIC	New HOP	Courtlandt Corners IV	N/A	Bronx	252	95.63%	11,478,105.87	11,952,007.00	1.00	30-Aug-12	30-Sep-42		Category 1	SATISFACTORY	(1)
REMIC	New HOP	Courtlandt Corners V	N/A	Bronx	217	97.70%	1,006,731.32	1,285,000.00	5.35	20-Mar-15	31-Oct-44		Category 1	BELOW AVERAGE	(1)(6)
REMIC	New HOP	Creston Avenue	N/A	Bronx	122	95.90%	13,568,102.18	14,105,000.00	1.00	20-Mar-15	31-Oct-44		Category 1	BELOW AVERAGE	(1)(6)
REMIC	New HOP	Creston Avenue	N/A	Bronx	122	95.90%	5,668,743.73	5,780,000.00	5.50	20-Apr-16	30-Apr-46		Category 9	SATISFACTORY	(1)
REMIC	New HOP	Creston Towers	N/A	Bronx	42	100.00%	1,976,061.87	2,110,000.00	7.10	25-Jan-12	1-Sep-40		Category 7	SATISFACTORY	(1)(34)
REMIC	New HOP	Creston Towers	N/A	Bronx	42	100.00%	3,570,000.00	3,570,000.00	1.00	25-Jan-12	1-Sep-40		Category 1	SATISFACTORY	(1)
REMIC	New HOP	Crossroads Plaza	N/A	Bronx	126	N/A	14,917,643.33	15,040,000.00	5.25	4-Nov-16	20-Jun-46		Category 8	SUPERIOR	(1)
SONYMA	Section 236	Crotona Parkway Apartments	N/A	Bronx	96	97.92%	5,474,236.26	5,985,000.00	5.70	19-Nov-09	18-Dec-44		Category 9	SATISFACTORY	(1)(22)
SONYMA	Section 236	Crotona Parkway Apartments	N/A	Bronx	96	96.55%	5,035,255.01	5,110,000.00	5.50	18-May-16	30-Jun-46		Category 7	SATISFACTORY	(1)(22)
Fannie Mae	ML Restructuring/Section 236	Crown Heights I	N/A	Brooklyn	238	100.00%	119,328.99	252,320.49	6.25	23-Sep-05	1-Sep-23	30-Jun-32	Category 7	SATISFACTORY	(1)
FHA 221 (d)(4)	Section 8	Crown Heights I	N/A	Brooklyn	238	100.00%	8,241,951.76	8,241,951.76	3.50	18-May-16	1-Oct-18	30-Jun-32	Category 11	SATISFACTORY	(5)(29)
FHA 221 (d)(4)	Section 8	Crown Heights II	N/A	Brooklyn	36	100.00%	1,462,147.88	2,197,400.00	7.25	19-Feb-85	1-Aug-25	25-Nov-24	Category 4	SATISFACTORY	(1)(18)
REMIC	LAMP/Section 8	Crown Heights II	N/A	Brooklyn	32	100.00%	890,854.37	1,744,700.00	6.75	4-Jul-85	1-Aug-25	31-Dec-24	Category 4	SATISFACTORY	(1)(36)
REMIC	LAMP	Crown Heights Senior Residence	N/A	Brooklyn	144	97.22%	10,748,632.56	11,910,000.00	6.20	19-Aug-10	1-Sep-40		Category 9	SUPERIOR	(1)
REMIC	LAMP	DCA Apartments	N/A	Brooklyn	216	98.15%	12,740,358.49	13,290,000.00	5.00	22-Nov-13	30-Jun-48		Category 1	SATISFACTORY	(1)(5)
SONYMA	LAMP/Preservation/Section 8	Daily IV	N/A	Brooklyn	273	100.00%	12,002,187.25	12,240,000.00	6.10	5-Nov-15	30-Mar-25	1-Mar-25	Category 9	SATISFACTORY	(5)
LOC-Long Term	LAMP/Section 8	Daily IV	N/A	Brooklyn	153	100.00%	9,839,714.24	11,650,000.00	5.45	19-May-08	1-Feb-38	18-Dec-33	Category 9	SATISFACTORY	(1)(2)
REMIC	New HOP	Decatur Terrace	N/A	Bronx	122	99.18%	10,458,106.65	11,270,000.00	6.70	24-Jan-12	28-Feb-42		Category 9	SATISFACTORY	(1)(14)
N/A	LAMP	Dorado Apartments (Wetross Site D)	N/A	Bronx	57	96.28%	3,150,000.00	3,150,000.00	1.00	18-Mar-10	1-Jun-40		Category 1	SATISFACTORY	
REMIC	LAMP	Dr. Betty Shabazz Houses	N/A	Brooklyn	160	97.50%	6,475,461.42	7,000,000.00	5.60	9-Aug-12	31-Jul-42		Category 9	SATISFACTORY	(1)
REMIC	LAMP	Dreamyard NEP	N/A	Brooklyn	401	97.50%	1,430,117.36	1,540,000.00	1.00	9-Aug-12	31-Jul-42		Category 9	SATISFACTORY	(1)
REMIC	LAMP/Preservation	ENV Resurrection	N/A	Brooklyn	468	98.50%	6,935,000.00	6,935,000.00	5.25	27-Jun-17	31-May-46		Category 7	N/A	(1)
REMIC	New HOP	East 118th Street	N/A	Manhattan	59	100.00%	1,986,855.05	2,135,000.00	7.00	8-Sep-11	31-May-46		Category 9	ABOVE AVERAGE	(1)
N/A	New HOP	East 118th Street	N/A	Manhattan	59	100.00%	2,721,666.27	2,860,000.00	1.00	8-Sep-11	31-Oct-41		Category 1	ABOVE AVERAGE	(1)



Supplier Security	Subsidy Program(S)	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupant % Rate	Outstanding Mortgage Balance (S)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC Contract Expiration Date	Prepayment Category (See Appendix E-2)	Physical Inspection	Foot-note
N/A	New HOP	East 119th Street Cooperative	2008 Series K	Manhattan	111	100.00%	4,544,185.85	4,995,000.00	1.00	29-Aug-06	1-Sep-36	Category 1	SATISFACTORY	(8)	
N/A	LAMP	East 165th St Development	2009 Series I	Brooklyn	136	97.06%	251,137.58	1,100,000.00	1.00	7-Jun-07	1-Jun-36	Category 1	SATISFACTORY		
N/A	New HOP	East Harlem South	2014 Series B	Manhattan	128	100.00%	8,112,953.26	8,955,000.00	1.25	15-Mar-13	30-Apr-43	Category 1	SUPERIOR	(24)	
Freddie Mac	LAMP Preservation	East River Apartments	2011 Series G	Manhattan	178	98.31%	2,931,365.05	4,900,000.00	5.35	22-Dec-11	1-Dec-41	Category 8	BELOW AVERAGE	(6)	
REMIC	LAMP	East Tremont Avenue Apts	2014 Series H	Bronx	94	94.52%	2,889,334.37	3,290,000.00	5.85	12-Aug-09	12-Aug-39	Category 9	SATISFACTORY	(1)(28)	
N/A	LAMP	Echo Apartments	2012 Series I/2010 Series E	Bronx	73	94.52%	4,015,000.00	4,015,000.00	1.00	12-Aug-09	12-Aug-39	Category 1	SATISFACTORY		
SONYMA	LAMP	Echo Apartments	2012 Series A/2009 Series M	Bronx	99	97.98%	7,119,466.67	7,700,000.00	5.50	1-Jun-12	30-Oct-41	Category 9	ABOVE AVERAGE	(1)	
N/A	LAMP	El Jardin de Seline	2011 Series F	Staten Island	84	97.62%	4,734,038.84	5,200,000.00	6.15	15-Feb-11	1-Mar-41	Category 9	ABOVE AVERAGE	(1)	
Freddie Mac	Preservation/Section 8	Elbow Gardens	2016 Series A	Manhattan	178	100.00%	5,016,673.96	5,100,000.00	6.16	15-Feb-11	1-Mar-41	Category 11	ABOVE AVERAGE		
SONYMA	N/A	Ellington on the Park	2015 Series F	Manhattan	134	100.00%	23,680,575.26	29,950,000.00	6.16	24-Mar-16	1-Apr-46	Category 11	SATISFACTORY		
N/A	New HOP	Elliot Chelsea	2015 Series B	Manhattan	168	100.00%	9,682,341.92	11,695,000.00	3.81	28-Jan-10	1-Feb-40	Category 8	ABOVE AVERAGE	(34)	
N/A	ML Restructuring	Esplanade Gardens	2014 Series E/2012 Series I	Manhattan	1,872	98.82%	2,587,515.97	2,700,000.00	1.00	29-May-13	1-Feb-43	Category 1	ABOVE AVERAGE		
N/A	ML Repair Loan	Esplanade Gardens	2008 Series E	Manhattan	1,872	98.82%	11,611,420.01	14,668,007.37	6.50	29-Dec-04	31-Jan-35	Category 11	BELOW AVERAGE	(5)(17)	
REMIC	LAMP	Fabrica Houses	2016 Series G	Brooklyn	96	99.92%	4,430,325.99	5,364,492.00	6.25	27-Mar-07	31-Jan-35	Category 7	BELOW AVERAGE	(5)	
N/A	LAMP	Fania Houses	2013 Series D	Manhattan	65	96.92%	1,378,456.55	1,550,000.00	5.85	23-Mar-10	28-Jun-39	Category 9	ABOVE AVERAGE	(1)	
LOC-Long Term	LAMP/Section 8	Fania Gershlag Apartments	2014 Series H	Manhattan	26	100.00%	3,975,000.00	3,975,000.00	1.00	23-Mar-10	1-Apr-40	Category 1	ABOVE AVERAGE		
Fannie Mae	ML Restructuring/Section 236	First Atlantic Terminal	2015 Series D	Brooklyn	200	98.11%	1,680,897.40	2,050,000.00	5.35	14-May-07	29-Jun-37	Category 9	SUPERIOR	(28)	
REMIC	LAMP	Forest House	2013 Series 8/2010 Series K	Brooklyn	200	97.58%	3,949,508.21	6,882,574.83	6.50	29-Jun-06	31-Jul-36	Category 11	SATISFACTORY	(5)(33)	
N/A	LAMP	Fox Leggett	2012 Series B	Bronx	124	97.58%	3,734,798.81	3,935,000.00	5.15	25-Feb-14	29-Mar-44	Category 9	SUPERIOR	(1)	
N/A	New HOP	Frederic Street	2012 Series E	Bronx	50	100.00%	8,060,000.00	8,060,000.00	1.00	25-Feb-14	29-Mar-44	Category 1	SUPERIOR	(24)	
N/A	New HOP	Fred-Doug 117 L.L.C.	2008 Series K	Manhattan	138	96.38%	14,531,236.58	18,770,000.00	6.00	26-Oct-04	31-Mar-41	Category 9	ABOVE AVERAGE	(1)	
REMIC	LAMP	Freeman Gardens	2013 Series D	Bronx	36	100.00%	1,078,646.55	1,305,000.00	5.95	1-Mar-07	1-Oct-36	Category 1	ABOVE AVERAGE		
N/A	LAMP	Freeman Simpson	2013 Series D	Bronx	67	98.51%	986,988.15	1,230,000.00	7.40	16-Jun-04	16-Jun-34	Category 8	SATISFACTORY	(1)(15)	
REMIC	HTF	Friendly Hands Apartments	2012 Series E	Manhattan	76	96.05%	2,129,210.35	2,390,000.00	5.85	23-Apr-10	1-May-40	Category 9	SATISFACTORY	(8)(16)	
N/A	LAMP	Fulton Park 788	2010 Series H	Brooklyn	209	99.04%	4,180,000.00	4,180,000.00	1.00	23-Apr-10	1-May-40	Category 1	SATISFACTORY		
FHA 221 (d)(3)	Section 8	Gateway Elton II	2012 Series K	Brooklyn	175	100.00%	6,661,680.41	13,780,700.00	6.25	18-Feb-86	1-Apr-25	Category 3	SATISFACTORY		
REMIC	LAMP	Gateway Elton III	2016 Series G	Brooklyn	175	100.00%	9,447,055.63	9,610,000.00	5.50	24-Mar-16	30-Jul-45	Category 7	ABOVE AVERAGE	(1)	
REMIC	LAMP	Gateway Elton III	2014 Series C	Brooklyn	287	N/A	18,010,000.00	18,010,000.00	5.75	5-Jun-17	29-Feb-48	Category 7	ABOVE AVERAGE		
REMIC	LAMP	Gateway Elton Street	2010 Series J	Brooklyn	287	98.98%	2,107,577.35	2,670,000.00	5.15	8-May-14	1-Jun-44	Category 9	ABOVE AVERAGE	(1)	
REMIC	LAMP	Genesis Cornerstone	2014 Series H	Brooklyn	197	98.98%	3,380,000.00	3,380,000.00	5.15	8-May-14	1-Jun-44	Category 9	ABOVE AVERAGE	(1)(6)	
N/A	New HOP	George Hardy St Francis Apartments	2014 Series F	Brooklyn	197	98.98%	12,805,000.00	12,805,000.00	1.00	8-May-14	1-Jun-44	Category 1	ABOVE AVERAGE		
SONYMA	LAMP Preservation/Section 8	Goddard Riverside	2014 Series B	Manhattan	86	98.84%	11,179,982.54	11,630,000.00	7.40	30-Mar-12	29-Jun-41	Category 8	ABOVE AVERAGE	(1)(4)	
N/A	ML Restructuring	Goddard Riverside	2012 Series F	Bronx	204	99.02%	6,450,000.00	6,450,000.00	1.00	30-Mar-12	29-Jun-41	Category 1	ABOVE AVERAGE	(24)	
N/A	ML Repair Loan	Good Neighbor Apartments	2008 Series E/2012 Series I	Manhattan	194	98.45%	1,915,359.68	2,419,560.00	6.50	29-Dec-04	31-Jan-35	Category 11	SATISFACTORY	(5)(17)	
N/A	LAMP/Section 8	Goodwill Terrace	2008 Series E	Manhattan	194	98.45%	354,877.34	1,505,859.77	6.25	13-Sep-06	1-Sep-19	Category 7	SATISFACTORY		
SONYMA	LAMP/Section 8	Gouverneur Gardens	2016 Series F	Manhattan	118	100.00%	3,057,190.49	3,250,000.00	5.15	16-Jul-12	22-Dec-42	Category 8	SATISFACTORY	(1)	
SONYMA	LAMP Preservation	Greene Avenue Senior Housing	2016 Series K	Queens	207	98.02%	603,723.48	3,606,100.00	8.50	31-Jul-19	31-Jul-19	Category 1	SATISFACTORY	(1)(6)	
FHA 223 (f)	Section 236	Greenpoint Landing 62	2015 Series A	Manhattan	782	100.00%	4,878,441.08	6,085,757.00	6.50	25-May-05	30-Jun-35	Category 11	SATISFACTORY	(5)	
N/A	ML Restructuring	Greenpoint Landing 62	2011 Series A	Manhattan	93	100.00%	4,513,290.04	5,063,258.00	6.25	29-Nov-12	1-Jun-44	Category 8	SATISFACTORY	(5)	
N/A	LAMP	Hamilton Housing	2015 Series D	Manhattan	150	97.33%	1,668,048.51	2,340,000.00	5.35	28-Jan-14	31-Jan-44	Category 9	SATISFACTORY	(1)	
N/A	LAMP	Harlem RBI	2016 Series C	Brooklyn	93	N/A	4,216,176.50	4,230,000.00	5.55	22-Mar-17	30-Jun-47	Category 9	SATISFACTORY	(1)(6)	
Fannie Mae	ML Restructuring/Section 236	Harlem River Point North	2016 Series E	Manhattan	86	90.60%	1,223,860.18	2,900,000.00	6.90	29-Sep-04	29-Sep-22	Category 9	SUPERIOR	(1)	
N/A	ML Repair Loan	Harlem River Point South Apartments	2015 Series D	Manhattan	174	100.00%	1,422,352.64	3,552,084.96	6.50	23-Sep-05	1-Oct-35	Category 11	ABOVE AVERAGE	(5)(30)	
REMIC	LAMP	Harmon House (Perm)	2015 Series D	Manhattan	89	98.88%	281,995.64	4,840,000.00	6.25	23-Sep-05	31-Jan-35	Category 7	ABOVE AVERAGE	(5)(31)	
N/A	LAMP	Harriet Tubman Gardens	2016 Series G	Manhattan	89	98.88%	2,480,948.52	2,540,000.00	5.15	23-Feb-16	20-May-45	Category 9	ABOVE AVERAGE	(1)	
REMIC	LAMP	Haven Plaza	2011 Series E	Manhattan	173	99.42%	8,346,282.52	8,670,000.00	1.00	23-Feb-16	20-May-45	Category 9	ABOVE AVERAGE		
N/A	LAMP	Hewitt House Apartments	2011 Series F	Manhattan	140	100.00%	11,245,000.00	11,245,000.00	1.00	5-Nov-14	31-Oct-44	Category 9	SATISFACTORY	(1)	
N/A	LAMP	Highbridge Apartments	2015 Series B	Manhattan	140	100.00%	5,084,223.81	5,290,000.00	5.50	23-Sep-14	1-Nov-44	Category 9	SUPERIOR	(1)	
N/A	LAMP	Highbridge Apartments	2015 Series B	Manhattan	140	100.00%	9,100,000.00	9,100,000.00	1.00	23-Sep-14	1-Nov-44	Category 1	SUPERIOR		
N/A	LAMP	Highbridge Apartments	2014 Series D	Manhattan	95	100.00%	1,647,997.06	2,200,000.00	7.25	29-Aug-02	30-Sep-32	Category 8	SATISFACTORY	(8)(23)	
REMIC	New HOP	Highbridge Overlook	2014 Series D	Manhattan	174	100.00%	4,876,527.27	9,200,000.00	4.25	9-Oct-03	1-Nov-28	Category 1	SATISFACTORY	(4)(20)	
Freddie Mac	LAMP/Section 8	Hoewood Point	2011 Series G	Manhattan	186	98.92%	3,162,735.23	4,840,000.00	5.00	3-Oct-11	1-Oct-48	Category 9	SATISFACTORY	(6)	
REMIC	LAMP	Hunts Point Peninsula Apartments	2016 Series I	Bronx	83	96.39%	4,565,000.00	4,565,000.00	1.00	3-Oct-11	3-Oct-48	Category 1	SATISFACTORY		
N/A	LAMP	Highbridge Apartments	2009 Series J	Bronx	296	98.65%	2,501,131.20	4,070,000.00	1.00	17-Nov-08	1-Nov-38	Category 1	SATISFACTORY		
N/A	LAMP	Highbridge Overlook	2011 Series J	Bronx	155	100.00%	4,457,575.94	4,600,000.00	5.35	14-Apr-15	1-Nov-44	Category 9	SUPERIOR	(1)	
N/A	LAMP	Hoe Avenue Apartments	2008 Series K	Bronx	155	100.00%	10,075,000.00	10,075,000.00	1.00	14-Apr-15	1-Nov-44	Category 1	SUPERIOR		
REMIC	LAMP Preservation/Section 8	Hoewood Point	2012 Series K	Bronx	80	99.26%	5,515,189.39	6,270,000.00	1.00	15-Feb-07	31-Mar-37	Category 1	SATISFACTORY		
N/A	LAMP	Hunts Point Peninsula Apartments	2015 Series D	Bronx	165	N/A	2,473,285.56	2,570,000.00	5.50	21-Oct-14	31-Oct-44	Category 8	SATISFACTORY	(1)	
N/A	LAMP	Hunts Point Peninsula Apartments	2015 Series D	Bronx	165	N/A	15,683,190.82	15,720,000.00	6.15	1-Dec-16	1-Dec-46	Category 7	SATISFACTORY		
N/A	LAMP	Intervals Independent Seniors	2013 Series B/2011 Series E	Bronx	48	97.75%	735,276.35	780,000.00	5.35	28-Aug-13	31-Oct-43	Category 9	ABOVE AVERAGE	(1)	
REMIC	LAMP	Intervals Independent Seniors	2015 Series B	Bronx	48	99.75%	3,120,000.00	3,120,000.00	1.00	28-Aug-13	31-Oct-43	Category 1	ABOVE AVERAGE		
N/A	LAMP	Jacobs Place	2009 Series I	Bronx	63	98.41%	1,154,743.17	1,335,000.00	5.50	15-Apr-09	30-Jun-37	Category 8	SATISFACTORY	(1)	
N/A	LAMP	Jacobs Place	2009 Series I	Bronx	63	98.41%	2,768,426.70	2,835,000.00	1.00	15-Apr-09	1-May-39	Category 1	SATISFACTORY		

Supplemental Security	Subsidy Program(S)	Development Name	Applicable Series	Rehabilitation	Borough	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (\$)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Closing Date	Final Mortgage Maturity	HAPTAC/ §206 Expiration Date	Prepayment Category (see Appendix E-2)	Physical Inspection	Footnote
N/A	ML Restructuring	Jefferson Tower	2014 Series F/2012 Series I		Manhattan	190	100.00%	1,302,051.80	1,644,804.95	6.50	29-Dec-04	31-Jan-35		Category 11	SATISFACTORY (S)(17)	
N/A	ML Repair Loan	Jennings Hall	2012 Series I		Brooklyn	150	100.00%	406,535.00	1,447,795.00	6.25	29-Dec-04	31-Jul-20		Category 7	SATISFACTORY (S)(18)	
SONYMA	LAMP Preservation/Section 8	Kent Village	2009 Series C		Brooklyn	534	97.19%	5,388,478.64	6,000,000.00	6.20	26-May-10	29-Apr-40		Category 9	ABOVE AVERAGE (III)	
FHA Risk Share	ML Restructuring/Section 236	King's County Senior Residence	2015 Series G		Brooklyn	173	98.00%	6,007,519.84	7,020,000.00	5.00	1-May-14	31-Jul-47		Category 8	SATISFACTORY (S)(16)	
GNMA	LAMP/Section 8	Kingsbridge Arms	2014 Series E/2012 Series I		Brooklyn	105	100.00%	11,129,318.31	14,800,996.00	2.97	28-Jun-05	1-Jan-47		Category 7	ABOVE AVERAGE	
N/A	ML Restructuring	Kingsbridge Court	2011 Series G		Bronx	98	96.94%	619,016.04	781,967.27	6.50	29-Dec-04	31-Jan-35		Category 11	UNSATISFACTORY (S)(17)	
LOC-Long Term	LAMP		2007 Series E		Bronx	98	96.94%	664,740.85	880,000.00	5.35	23-Jul-14	31-Aug-44		Category 9	SATISFACTORY (III)(6)	
N/A	LAMP	Kingston Heights	2013 Series D		Brooklyn	162	97.24%	4,367,346.45	4,925,000.00	5.70	5-Mar-10	1-Apr-40		Category 9	SATISFACTORY	
REMIC	LAMP Preservation	LMLD Citywide	2012 Series D		Manhattan	632	97.89%	5,183,143.57	660,000.00	1.00	5-Mar-10	1-Apr-40		Category 1	SATISFACTORY	
FHA 221 (d)(4)	Section 8	La Cabana	2010 Series H		Brooklyn	168	100.00%	19,398,556.26	20,420,000.00	5.25	26-Feb-14	31-Mar-44		Category 9	SATISFACTORY (I)	
N/A	Certificate Program	La Fontaine E-2	2012 Series E		Bronx	74	100.00%	5,280,607.20	9,603,700.00	9.70	25-Oct-85	1-Jun-25		Category 3	SATISFACTORY	
REMIC	LAMP		2009 Series C		Bronx	209	100.00%	2,351,627.27	3,710,000.00	5.75	22-Jun-04	20-Jun-34		Category 8	SATISFACTORY	
N/A	LAMP	La Terraza/Melrose Site B-1	2012 Series I		Bronx	207	97.20%	6,234,997.34	6,710,000.00	6.00	15-May-12	1-May-42		Category 9	SUPERIOR (I)	
N/A	LAMP	Las Casas Development	2012 Series B		Bronx	277	99.56%	5,885,000.00	5,885,000.00	1.00	15-May-12	1-May-42		Category 1	SUPERIOR	
REMIC	LAMP		2012 Series D		Bronx	104	N/A	12,485,000.00	12,485,000.00	1.00	16-Dec-11	30-Oct-40		Category 1	SATISFACTORY	
N/A	LAMP	Lebanon West Farms	2016 Series G		Bronx	141	N/A	5,061,860.61	5,125,000.00	5.50	27-Jul-16	30-Jun-45		Category 9	ABOVE AVERAGE (I)	
REMIC	LAMP		2014 Series H		Bronx	59	100.00%	2,538,813.00	2,935,000.00	1.00	27-Jul-16	28-Jun-45		Category 1	ABOVE AVERAGE	
N/A	LAMP	Lenox Powell Apartments	2015 Series E		Manhattan	141	N/A	9,165,000.00	9,165,000.00	1.00	27-Jul-16	28-Jun-45		Category 9	BELOW AVERAGE (I)(28)	
Fannie Mae	ML Restructuring/Section 236		2012 Series D		Manhattan	185	98.39%	3,414,854.28	7,490,187.23	6.50	28-Dec-05	31-Jan-36		Category 11	BELOW AVERAGE	
N/A	ML Repair Loan	Lincoln Amsterdam	2012 Series E		Manhattan	185	98.39%	3,595,230.72	4,026,538.22	6.25	21-Aug-12	31-Jan-36		Category 7	SATISFACTORY (S)(10)(32)	
N/A	ML Restructuring/Section 236	Linden Plaza Preservation	2010 Series G		Brooklyn	1,527	98.10%	6,896,450.96	15,000,000.00	5.20	26-May-11	1-Dec-22		Category 1	SATISFACTORY (S)(18)	
REMIC	LAMP		2011 Series E/2010 Series L-2-B		Brooklyn	1,527	98.10%	6,896,450.96	15,000,000.00	5.20	26-May-11	1-Dec-22		Category 1	SATISFACTORY (S)	
N/A	LAMP	Lundenguld Hall	2011 Series E		Bronx	104	99.04%	4,029,348.00	4,220,000.00	5.35	29-May-14	1-Jun-44		Category 9	SATISFACTORY (I)	
REMIC	ML Restructuring		2014 Series H		Bronx	104	99.04%	6,760,000.00	6,760,000.00	1.00	29-May-14	1-Jun-44		Category 1	SATISFACTORY	
N/A	ML Restructuring	Unkville Housing	2014 Series E		Bronx	143	100.00%	2,980,934.35	3,110,000.00	6.00	12-Sep-13	30-Sep-43		Category 7	SATISFACTORY (I)(15)	
REMIC	LAMP		2013 Series E		Brooklyn	283	N/A	889,606.22	970,000.00	1.00	12-Sep-13	30-Sep-43		Category 1	SATISFACTORY (S)(24)	
SONYMA	LAMP/Section 8	Livonia Commons	2009 Series C		Brooklyn	173	100.00%	11,318,934.96	11,330,000.00	6.20	31-May-11	31-Oct-47		Category 7	SUPERIOR (I)	
LOC-Long Term	LAMP/Section 8	Livonia Terrace	2014 Series H		Brooklyn	173	100.00%	1,720,784.36	1,880,000.00	6.20	31-May-11	31-May-30		Category 9	SATISFACTORY (III)	
N/A	New HOP	Logan Gardens	2010 Series K		Manhattan	104	100.00%	3,607,925.30	4,230,000.00	5.25	9-Dec-08	1-Oct-36		Category 8	ABOVE AVERAGE (28)	
REMIC	New HOP	Longwood Gardens	2010 Series H		Bronx	25	100.00%	2,204,366.88	2,375,000.00	7.00	12-Jul-11	31-Aug-41		Category 7	SATISFACTORY (S)(14)	
Fannie Mae	LAMP Preservation/Section 8		2013 Series B/2012 Series M		Bronx	321	98.75%	42,842,298.66	43,675,000.00	5.70	27-Jun-13	1-May-45		Category 9	SATISFACTORY	
Fannie Mae	LAMP Preservation/Section 8		2013 Series B		Bronx	321	98.75%	280,698.36	1,550,000.00	4.30	27-Jun-13	1-May-18		Category 9	SATISFACTORY	
SONYMA	New HOP	Longwood Residences	1998 Series B/2009 Series J		Bronx	321	100.00%	13,752,901.42	20,665,000.00	5.30	21-Feb-01	1-Oct-31		Category 8	SATISFACTORY (III)	
N/A	New HOP	Lotts Residences (de Sales)	2008 Series E		Manhattan	127	100.00%	960,000.00	960,000.00	3.00	21-Feb-01	1-Oct-31		Category 1	SATISFACTORY	
N/A	LAMP	Louis Nine Blvd Apt	2010 Series K		Manhattan	95	98.95%	3,338,444.18	4,180,000.00	1.00	15-Oct-07	15-Oct-37		Category 1	SATISFACTORY	
Freddie Mac	Preservation/Section 8		2015 Series D		Bronx	47	N/A	3,282,694.55	3,300,000.00	6.38	1-Dec-16	31-Dec-51		Category 7	N/A	
REMIC	LAMP Preservation	MBD Rose Ellen Smith	2012 Series H		Bronx	361	97.78%	5,778,164.97	6,020,000.00	5.50	28-Aug-14	30-Sep-44		Category 9	SATISFACTORY (I)	
FHA Risk Share	ML Restructuring/Section 236	MBD Silva Taylor	2011 Series H		Bronx	361	97.78%	4,834,584.08	4,460,000.00	4.70	28-Aug-14	30-Sep-44		Category 9	N/A	
FHA Risk Share	ML Restructuring/Section 236	MINS Plaza	2011 Series H		Bronx	84	N/A	4,834,584.08	4,460,000.00	4.70	28-Aug-14	30-Sep-44		Category 9	N/A (5)	
REMIC	LAMP		N/A		Bronx	84	N/A	939,442.09	1,735,000.00	3.20	27-Dec-16	31-Dec-51		Category 8	N/A (5)	
N/A	LAMP	MONTMAC (Unimac II)	2009 Series I		Bronx	111	99.10%	2,576,346.59	3,255,000.00	5.95	23-Oct-08	1-Nov-38		Category 8	SATISFACTORY (I)(12)	
REMIC	LAMP		2011 Series J		Bronx	111	99.10%	9,194,915.78	9,440,000.00	1.00	23-Oct-08	1-Nov-38		Category 1	SATISFACTORY	
N/A	LAMP	Macedonia Plaza	2011 Series J		Queens	143	100.00%	9,295,000.00	9,295,000.00	1.00	25-Aug-15	27-Jan-45		Category 9	ABOVE AVERAGE (I)	
N/A	New HOP		2008 Series E		Queens	143	100.00%	6,047,828.97	7,500,000.00	4.25	3-Oct-02	30-Nov-27		Category 1	ABOVE AVERAGE	
REMIC	New HOP	Madison Park Apartments	2014 Series B		Manhattan	128	100.00%	1,149,212.11	1,195,000.00	6.00	13-May-15	1-Nov-27		Category 1	SATISFACTORY (24)	
N/A	New HOP	Madison Plaza	2014 Series D		Manhattan	92	100.00%	6,209,270.99	7,360,000.00	4.50	27-Jul-04	1-Aug-29		Category 1	ABOVE AVERAGE (I)(20)	
SONYMA	LAMP/Section 8	Magnolia Plaza	2016 Series G		Brooklyn	102	98.04%	6,264,807.83	7,160,000.00	5.85	6-Jun-09	11-Jul-39		Category 8	ABOVE AVERAGE (III)(6)	
N/A	New HOP	Manhattan Court	2008 Series K		Manhattan	123	100.00%	1,704,453.30	4,046,250.00	1.00	13-Dec-06	1-Jun-36		Category 1	SATISFACTORY	
LOC-Long Term	LAMP/Section 8	Mannie Wilson	2016 Series G		Manhattan	102	97.06%	8,696,210.60	9,950,000.00	5.35	18-Nov-09	1-Dec-40		Category 8	SATISFACTORY	
REMIC	LAMP		2011 Series J		Bronx	59	100.00%	3,414,994.92	3,515,000.00	5.35	18-Nov-09	30-Aug-44		Category 9	SATISFACTORY (I)	
N/A	LAMP	Maple Mesa Apartments	2011 Series J		Bronx	59	100.00%	3,835,000.00	3,835,000.00	1.00	1-Jun-15	30-Aug-44		Category 1	SATISFACTORY	
SONYMA	LAMP/Section 8		2012 Series M		Bronx	216	100.00%	14,946,821.05	15,975,000.00	7.20	20-May-10	23-Dec-45		Category 9	SATISFACTORY (II)	
N/A	LAMP	Maris Lopez Plaza	2012 Series B		Bronx	216	100.00%	1,550,000.00	1,550,000.00	1.00	20-May-10	30-Jun-45		Category 1	SATISFACTORY	
REMIC	LAMP		2003 Series B		Bronx	216	97.73%	6,304,324.63	6,815,000.00	5.30	9-Aug-12	31-Jul-42		Category 9	SATISFACTORY (I)	
REMIC	LAMP		2009 Series D		Brooklyn	308	97.73%	4,689,654.85	5,650,000.00	5.60	9-Aug-12	31-Jul-42		Category 9	SATISFACTORY (I)	
N/A	LAMP	Medger Evers Houses	2013 Series D		Brooklyn	308	97.73%	1,878,398.00	1,878,398.00	1.00	9-Aug-12	31-Jul-42		Category 1	SATISFACTORY	
REMIC	LAMP		2016 Series G		Bronx	63	96.83%	2,726,616.68	3,050,000.00	5.85	23-Jun-10	28-Jun-39		Category 9	SATISFACTORY (I)	
N/A	LAMP	Melrose Commons Site 5 Apartments	2013 Series D		Bronx	63	96.83%	3,465,000.00	3,465,000.00	1.00	23-Jun-10	28-Jun-39		Category 1	SATISFACTORY	
SONYMA	LAMP	MetroEast 99th Street	2012 Series F		Manhattan	176	97.16%	13,529,403.24	13,950,000.00	5.50	9-Apr-15	26-Apr-45		Category 9	SUPERIOR (II)	
SONYMA	LAMP Preservation/Section 8	Mid-Bronx Apartments	2012 Series I/2011 Series B/2010 Series L		Bronx	184	98.37%	14,064,684.39	15,100,000.00	5.35	20-Dec-12	31-Oct-42		Category 9	BELOW AVERAGE (I)	
LOC-Long Term	LAMP/Section 8	Monigneur Vetro Apartments	N/A		Brooklyn	45	100.00%	3,181,811.51	3,800,000.00	5.45	27-Mar-08	1-Feb-38		Category 9	ABOVE AVERAGE (I)(2)	
N/A	ML Restructuring	Moniteur Hospital II	2014 Series E/2012 Series I		Bronx	398	98.75%	5,533,027.78	7,007,536.52	6.50	29-Dec-04	31-Jan-35		Category 11	SATISFACTORY (S)(17)	
REMIC	LAMP		N/A		Bronx	398	98.75%	1,306,899.48	1,490,000.00	5.70	2-Sep-09	21-Dec-38		Category 9	ABOVE AVERAGE (I)(12)	
N/A	LAMP	Monterey Apartments	2013 Series D		Bronx	97	97.94%	5,335,000.00	5,335,000.00	1.00	2-Sep-09	21-Dec-38		Category 1	ABOVE AVERAGE	
REMIC	Section 8		2011 Series F		Bronx	97	100.00%	3,159,218.91	3,464,100.00	6.50	22-Dec-10	31-Dec-40		Category 7	SATISFACTORY (I)	
REMIC	Section 8	Morningside One Apts	2012 Series I/2010 Series K		Manhattan	109	100.00%	3,498,562.75	3,900,000.00	5.50	22-Dec-10	31-Dec-40		Category 7	SATISFACTORY (I)	
REMIC	LAMP		2012 Series D		Manhattan	109	100.00%	21,650,278.04	22,050,000.00	5.50	8-Feb-16	31-Dec-45		Category 9	ABOVE AVERAGE (I)	
N/A	LAMP	Morris Court	2016 Series G		Bronx	201	N/A	13,065,000.00	13,065,000.00	1.00	8-Feb-16	31-Dec-45		Category 1	ABOVE AVERAGE	

Supplemental Security	Subsidy Program(SY)	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (\$)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	HAPTAC/ §236 Contract Expiration Date(If)	Prepayment Category (See Appendix E-2)	Physical Inspection	Footnote
Freddie Mac	LAMP/Section 8	Morris Heights Mews	2010 Series J	Bronx	111	100.00%	906,541.65	1,755,000.00	5.15	17-Nov-10	31-Oct-30	Category 7	SATISFACTORY	(6)
Freddie Mac	LAMP/Section 8	Morrisania Portfolio	2016 Series F	Bronx	676	98.96%	2,270,000.00	2,270,000.00	5.15	17-Nov-10	31-Oct-30	Category 7	SATISFACTORY	(6)
REMIC	LAMP	Morrisania Terrace	1989 Series A	Bronx	42	100.00%	84,290,675.10	86,900,000.00	5.49	18-Dec-14		Category 9	SATISFACTORY	(1)(25)
REMIC	LAMP	Mroher Annetta Crawford Apartments	2009 Series I	Bronx	84	N/A	1,230,371.71	1,420,000.00	5.75	26-Feb-09		Category 8	SATISFACTORY	(1)(25)
SONYMA	LAMP Preservation/Section 8	Mroher Annetta Crawford Apartments	2013 Series B	Bronx	84	N/A	3,656,924.78	3,720,000.00	5.50	9-Mar-16		Category 9	SATISFACTORY	(1)
SONYMA	LAMP Preservation/Section 8	Mroher Annetta Crawford Apartments	2016 Series G	Bronx	84	N/A	4,660,000.00	4,660,000.00	1.00	26-Feb-09		Category 9	SATISFACTORY	(1)
SONYMA	LAMP Preservation/Section 8	Mroher Annetta Crawford Apartments	2016 Series J	Bronx	84	100.00%	4,660,000.00	4,660,000.00	1.00	9-Mar-16		Category 9	SATISFACTORY	(1)
SONYMA	LAMP Preservation/Section 8	Mroher Annetta Crawford Apartments	2016 Series F	Bronx	76	100.00%	1,999,394.38	2,370,000.00	5.15	30-May-12	1-Jul-30	Category 9	ABOVE AVERAGE	(1)
REMIC	LAMP	NYCHA Public Housing Preservation I LLC	2009 Series F	Manhattan	14,465	N/A	22,439,984.83	23,590,000.00	6.30	10-Sep-13	1-Jul-30	Category 9	ABOVE AVERAGE	(1)(6)
REMIC	LAMP	NYCHA Public Housing Preservation II LLC	2010 Series A	Manhattan	14,465	N/A	23,597,380.85	25,325,000.00	5.10	10-Sep-13	1-Jul-30	Category 9	N/A	(1)
REMIC	LAMP	NYCHA Public Housing Preservation III LLC	2010 Series A	Brooklyn	5,674	N/A	2,795,345.97	3,000,000.00	5.10	10-Sep-13	31-Oct-41	Category 9	N/A	(1)
REMIC	LAMP	Navy Green R-1	2010 Series J	Brooklyn	112	98.11%	1,060,313.69	1,450,000.00	5.20	11-Oct-13	31-Oct-43	Category 9	ABOVE AVERAGE	(1)
REMIC	LAMP	Navy Green R-1	2016 Series F	Brooklyn	112	98.11%	1,930,000.00	1,930,000.00	5.00	11-Oct-13	31-Oct-43	Category 9	ABOVE AVERAGE	(1)(6)
N/A	LAMP	Navy Green R-1	2014 Series D	Brooklyn	101	100.00%	2,365,651.35	2,510,000.00	5.75	22-May-13	1-Jun-43	Category 9	ABOVE AVERAGE	(1)
N/A	LAMP	Navy Green R-1	2015 Series B	Brooklyn	101	100.00%	6,585,000.00	6,585,000.00	1.00	22-May-13	1-Jun-43	Category 9	ABOVE AVERAGE	(1)
N/A	HTF	Nelson Senior Houses (C-2)	2001 Series C	Bronx	82	100.00%	2,955,676.49	3,380,000.00	6.00	25-Mar-04	1-Jun-43	Category 1	SATISFACTORY	(1)
N/A	LAMP	New Hope Project (Walton)	N/A	Bronx	63	100.00%	3,465,000.00	3,465,000.00	1.00	13-Aug-10	28-Dec-38	Category 9	SATISFACTORY	(1)(12)
Freddie Mac	LAMP	New Horizons Preservation LP	2012 Series D	Manhattan	48	100.00%	9,236,615.39	10,100,000.00	5.25	28-Jun-10	1-Jun-40	Category 9	SATISFACTORY	(1)
N/A	LAMP	New Lots Plaza	2008 Series M	Brooklyn	86	96.53%	3,598,174.97	3,845,000.00	7.25	17-Nov-11	1-Dec-41	Category 9	SATISFACTORY	(1)
N/A	LAMP	North Park Apartments	2011 Series B	Brooklyn	122	100.00%	6,197,897.47	8,760,000.00	5.35	28-Apr-11	1-Apr-41	Category 9	SATISFACTORY	(1)
Fannie Mae	LAMP Preservation/Section 8	North Park Apartments	2016 Series F	Manhattan	122	100.00%	27,240,000.00	27,240,000.00	5.35	28-Apr-11	31-Jan-25	Category 8	SATISFACTORY	(1)
Fannie Mae	LAMP Preservation/Section 8	North Park Apartments	2016 Series B	Manhattan	122	100.00%	37,188,294.36	38,165,000.00	5.60	18-Dec-14	1-Jan-45	Category 8	SATISFACTORY	(1)
Freddie Mac	ML Restructuring/Section 236	North Shore Plaza	2014 Series G	Staten Island	555	92.91%	1,983,012.96	4,290,000.00	3.50	18-Dec-14	1-Aug-19	Category 13	SATISFACTORY	(5)
N/A	LAMP	North Shore Plaza	2014 Series G	Staten Island	555	92.91%	2,090,530.16	2,555,000.00	3.50	18-Dec-14	1-Dec-26	Category 9	SATISFACTORY	(5)
N/A	LAMP	Ocean Gate Apartments	2011 Series N	Brooklyn	542	97.42%	2,183,464.31	5,500,000.00	5.00	1-Mar-11	1-Aug-40	Category 7	SATISFACTORY	(5)
Freddie Mac	LAMP Preservation/Section 8	Oceanview	2010 Series G	Brooklyn	328	97.87%	3,795,642.96	6,420,000.00	5.35	22-Dec-11	1-Dec-41	Category 7	SATISFACTORY	(5)
REMIC	LAMP Preservation	Ochler ECW	2012 Series L/2010 Series I/2010 Series K	Bronx	120	94.96%	2,537,175.45	2,685,000.00	5.15	20-Nov-13	24-Nov-43	Category 9	SATISFACTORY	(1)
REMIC	LAMP Preservation	PACC Resyndication	2015 Series D	Brooklyn	492	N/A	9,989,459.96	10,000,000.00	5.70	11-May-17	30-Jun-47	Category 9	N/A	(1)
N/A	LAMP	POP Bishop Boardman	2016 Series G	Manhattan	200	99.50%	7,456,666.68	9,300,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP Bishop Boardman	2016 Series G	Manhattan	85	98.82%	3,975,000.04	4,950,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP Holy Spirit	2016 Series G	Manhattan	50	96.00%	2,125,000.00	2,550,000.00	6.14	17-Nov-08	15-May-36	Category 7	ABOVE AVERAGE	(1)
N/A	LAMP	POP Many Star of the Sea	2016 Series G	Manhattan	100	99.00%	5,543,333.36	6,900,000.00	6.14	17-Nov-08	15-May-36	Category 7	ABOVE AVERAGE	(1)
N/A	LAMP	POP Msgr. Burke	2016 Series G	Manhattan	50	94.00%	2,896,666.62	3,600,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP Msgr. Campbell	2016 Series G	Manhattan	72	95.84%	4,185,000.00	5,200,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP Pope John Paul II	2016 Series G	Manhattan	112	95.54%	4,346,666.66	5,400,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP Pope John Paul II	2016 Series G	Manhattan	60	88.33%	3,005,000.00	3,750,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP St. Lucian	2016 Series G	Manhattan	149	99.33%	5,826,666.66	7,250,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
N/A	LAMP	POP St. Brendan	2016 Series G	Manhattan	120	95.83%	4,806,666.66	6,000,000.00	6.14	17-Nov-08	15-May-36	Category 7	SATISFACTORY	(1)
SONYMA	LAMP Preservation/Section 8	PRC Shakespear	2013 Series B	Bronx	414	99.57%	25,413,034.82	26,270,000.00	5.50	5-Feb-15	28-Feb-45	Category 9	SATISFACTORY	(1)
SONYMA	LAMP Preservation	PRC Simpson Street	2012 Series L/2011 Series D	Bronx	301	90.00%	15,143,062.53	16,250,000.00	5.00	20-Mar-13	30-Nov-43	Category 9	SATISFACTORY	(1)
SONYMA	LAMP/HTF	PRC Westchester	2012 Series D	Bronx	409	99.76%	23,816,440.71	25,120,000.00	5.50	19-Nov-13	31-Dec-44	Category 9	SATISFACTORY	(1)
N/A	LAMP/HTF	Palacio del Sol	2009 Series I	Bronx	124	99.19%	5,983,554.94	7,420,000.00	5.75	16-May-06	22-Jun-36	Category 9	BELOW AVERAGE	(1)
REMIC	LAMP	Park West Apartments	2013 Series B	Bronx	134	N/A	8,642,407.04	8,730,000.00	5.50	12-Sep-16	30-Jun-46	Category 9	ABOVE AVERAGE	(1)
N/A	LAMP	Parkview Apartments	2008 Series K	Bronx	110	99.09%	4,950,000.00	4,950,000.00	1.00	16-May-06	1-Jun-36	Category 1	SATISFACTORY	(1)
N/A	LAMP	Parkview II	2009 Series I	Bronx	88	100.00%	3,950,000.00	3,960,000.00	1.00	31-Jul-07	1-Dec-36	Category 1	SATISFACTORY	(1)
N/A	LAMP	Penn South	2011 Series F	Manhattan	2,820	N/A	15,899,696.70	17,000,000.00	1.00	17-Nov-08	1-Dec-37	Category 1	SATISFACTORY	(1)
REMIC	LAMP/Section 8	Phelps House	2014 Series D	Manhattan	169	100.00%	10,203,790.64	12,645,000.00	5.85	20-Jun-06	29-Jun-36	Category 8	ABOVE AVERAGE	(2)(22)
SONYMA	LAMP Preservation/Section 8	Plaza Borinquen	2013 Series G	Bronx	184	N/A	8,375,688.33	15,200,000.00	5.70	3-May-16	31-Aug-47	Category 8	N/A	(1)
SONYMA	LAMP Preservation	Plaza Borinquen	2014 Series F	Bronx	88	96.60%	8,373,093.03	8,390,000.00	5.95	1-May-17	30-Jun-47	Category 9	N/A	(1)
REMIC	LAMP Preservation	Plaza Borinquen	2014 Series C	Bronx	138	N/A	3,093,511.31	3,100,000.00	5.75	19-Apr-17	30-Apr-47	Category 9	SATISFACTORY	(1)
SONYMA	LAMP Preservation/Section 8	Prifice Hill Apartments	2013 Series D	Bronx	248	N/A	18,780,184.72	18,800,000.00	6.70	9-May-17	24-Jun-35	Category 9	N/A	(1)
REMIC	LAMP	Prospect Avenue	2014 Series H	Manhattan	98	96.94%	8,619,829.25	8,810,000.00	5.75	13-Oct-09	1-Oct-45	Category 9	SATISFACTORY	(1)
N/A	LAMP	Prospect Court	2011 Series E/2010 Series L-2-B	Bronx	124	97.58%	4,763,737.45	5,415,000.00	5.75	13-Oct-09	1-Dec-37	Category 1	SATISFACTORY	(1)(27)
REMIC	LAMP	Prospect Court	2014 Series H	Bronx	124	97.58%	6,653,636.78	6,820,000.00	5.35	17-Aug-14	30-Sep-44	Category 8	ABOVE AVERAGE	(1)
N/A	LAMP	Prospect Micky	2013 Series B	Bronx	59	98.31%	3,887,261.82	4,060,000.00	1.00	27-Aug-14	30-Sep-44	Category 8	ABOVE AVERAGE	(1)
N/A	New HOP	Prospect Plaza Phase I	2013 Series D	Bronx	63	100.00%	4,169,267.18	4,182,000.00	1.00	31-May-12	31-May-42	Category 9	SUPERIOR	(24)
FHA Risk Share	LAMP	Prospect Plaza Phase I	2004 Series C	Brooklyn	110	100.00%	2,707,470.42	2,710,000.00	5.25	18-May-17	31-May-47	Category 9	SUPERIOR	(1)(34)
REMIC	LAMP	Putnam Deegan II	2009 Series I	Bronx	44	100.00%	3,872,773.68	4,310,000.00	8.00	15-Apr-09	1-Apr-35	Category 8	SATISFACTORY	(1)(34)
N/A	New HOP	Queens Family Courthouse Apartments	2013 Series D	Bronx	346	95.31%	1,407,408.86	1,490,000.00	1.00	15-Apr-09	1-Apr-35	Category 1	SATISFACTORY	(1)
N/A	LAMP	RNA House	2014 Series E/2012 Series I	Queens	208	100.00%	15,160,057.89	15,275,000.00	6.50	29-Dec-04	31-Jan-35	Category 11	SATISFACTORY	(5)(17)
REMIC	LAMP	Rev. Dr. Fletcher C. Crawford Housing	2014 Series H	Manhattan	84	96.43%	1,481,095.90	1,870,978.11	6.00	26-Feb-13	21-Dec-42	Category 9	SATISFACTORY	(1)
REMIC	LAMP	Revive 103 North	2012 Series L/2011 Series E	Manhattan	30	97.80%	1,124,382.53	1,245,000.00	5.35	17-May-11	30-Apr-41	Category 8	SATISFACTORY	(1)

Supplemental Security	Subsidy Program(SF)	Development Name	Applicable Series Resolution	Borough	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (S-Subordinate Lien Position)	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC Contract Expiration Date(F)	Prepayment Category (See Appendix E-2)	Physical Inspection	Footnote
REMIC	LAMP	Richmond Place	2011 Series C/2010 Series L-2-A	Queens	117	99.15%	4,856,023.30	5,100,000.00	5.35	20-Mar-14	31-Mar-44	7-Mar-31	Category 8	ABOVE AVERAGE	(1)
N/A	LAMP	Richmond Place	2011 Series C	Queens	117	99.15%	7,605,000.00	7,605,000.00	1.00	20-Mar-14	31-Mar-44	7-Mar-31	Category 1	ABOVE AVERAGE	(1)
REMIC	LAMP	River Rock	2008 Series H	Brooklyn	54	100.00%	2,162,221.30	2,355,000.00	6.10	25-Aug-11	30-Sep-41	30-Sep-41	Category 9	SATISFACTORY	(1)
N/A	LAMP	River Rock	2012 Series B	Brooklyn	54	100.00%	2,970,000.00	2,970,000.00	1.00	25-Aug-11	30-Sep-41	30-Sep-41	Category 1	SATISFACTORY	(1)
REMIC	ML Restructuring and Repair Loan	River Terrace (156-20 Riverside Dr)	2008 Series J	Manhattan	430	100.00%	8,582,869.77	9,695,309.00	6.31	21-Jul-08	1-Jul-38	1-Jul-38	Category 11	SATISFACTORY	(1)(15)
N/A	ML Restructuring	Riverbend Coop.	2011 Series E	Manhattan	626	98.89%	6,949,314.61	8,399,678.63	6.50	29-Dec-04	31-Jan-35	31-Jan-35	Category 11	BELOW AVERAGE	(5)(17)
FHA	LAMP	Riverway Apartments	2011 Series D	Brooklyn	115	99.13%	545,764.55	1,000,000.00	4.95	17-Oct-13	1-Oct-51	1-Oct-51	Category 7	SUPERIOR	(1)
FHA	LAMP	Riverway Apartments	2015 Series F	Brooklyn	115	99.13%	6,000,000.00	6,000,000.00	4.95	17-Oct-13	1-Oct-51	1-Oct-51	Category 7	SUPERIOR	(1)
N/A	LAMP	Rosalee Manning	2008 Series H	Manhattan	109	97.85%	755,827.29	914,615.17	6.50	8-Aug-06	1-Jul-36	1-Jul-36	Category 11	SATISFACTORY	(5)(33)
REMIC	LAMP	Rosalee Manning	2008 Series H	Manhattan	109	97.85%	7,086,775.06	7,585,000.00	6.10	21-Aug-12	26-Jun-41	26-Jun-41	Category 9	SATISFACTORY	(4)
N/A	LAMP	Roscoe C. Brown	2013 Series D	Bronx	279	97.85%	15,345,000.00	15,345,000.00	1.00	21-Aug-12	26-Jun-41	26-Jun-41	Category 1	SATISFACTORY	(1)
SONYMA	LAMP/Section 8	Rose Hill	2008 Series M	Bronx	119	99.16%	7,410,489.04	8,280,000.00	6.10	8-Apr-10	1-May-40	7-Mar-31	Category 9	ABOVE AVERAGE	(1)(1)
REMIC	LAMP/Certificate Program	Rubin Wolf Apartments	2013 Series B	Bronx	69	N/A	3,830,015.27	3,860,000.00	5.50	16-Nov-16	30-Jun-46	1-Oct-18	Category 9	N/A	(1)
REHA 223 (f)	ML Restructuring/Section 236	Rupert House Coop	2012 Series H	Manhattan	650	99.08%	1,681,874.95	16,778,000.00	8.13	21-Sep-78	1-Oct-18	1-Oct-18	Category 1	SATISFACTORY	(5)
SONYMA	LAMP Preservation/Section 8	Scheuer Gardens	2013 Series B	Bronx	116	94.83%	7,593,400.44	7,800,000.00	5.50	27-Jul-15	27-Mar-45	26-Jun-33	Category 9	ABOVE AVERAGE	(1)
SONYMA	LAMP Preservation/Section 8	Scheuer Plaza	2013 Series B	Bronx	116	97.00%	8,187,256.57	8,410,000.00	5.50	27-Jul-15	27-Mar-45	26-Jun-33	Category 9	ABOVE AVERAGE	(1)
N/A	ML Restructuring/Section 236	Seaview Towers	2011 Series F/2008 Series E	Queens	460	98.91%	1,852,137.11	2,061,308.60	6.25	24-Aug-12	1-Jan-37	1-Jan-37	Category 7	SATISFACTORY	(5)
Fannie Mae	ML Restructuring/Section 236	Second Atlantic Terminal	2015 Series D/2015 Series B	Queens	460	99.67%	5,885,852.73	6,279,746.30	6.25	27-Apr-11	30-Apr-41	1-Apr-26	Category 11	SATISFACTORY	(5)(10)(29)
N/A	LAMP	Sedgwick	2012 Series I/2010 Series E	Brooklyn	296	100.00%	4,953,906.27	5,270,000.00	5.50	29-May-13	29-May-43	Category 9	Category 9	SATISFACTORY	(1)
N/A	LAMP	Sedgwick	2014 Series D	Bronx	128	100.00%	8,320,000.00	8,320,000.00	1.00	29-May-13	29-May-43	Category 9	Category 9	SATISFACTORY	(1)
REMIC	LAMP	Self Help XVII	2013 Series B/2010 Series K	Queens	92	100.00%	5,196,447.93	5,475,000.00	5.15	20-Feb-14	30-Sep-43	30-Sep-43	Category 1	SUPERIOR	(1)
N/A	LAMP	Self Help XVII	2015 Series B	Queens	92	100.00%	5,980,000.00	5,980,000.00	1.00	20-Feb-14	30-Sep-43	30-Sep-43	Category 1	SUPERIOR	(1)
REMIC	New HOP	Selfhelp (KVV) Apartments	2016 Series G	Queens	159	100.00%	3,556,226.33	6,900,000.00	5.66	12-Nov-08	1-Dec-38	1-Feb-36	Category 9	SUPERIOR	(1)
N/A	New HOP	Selfhelp (KVV) Apartments	2014 Series H	Queens	159	98.00%	4,999,272.52	6,000,000.00	5.35	5-Dec-07	29-Sep-22	26-Dec-25	Category 9	SATISFACTORY	(28)
LOC-Long Term	LAMP/Section 8	Selfhelp Houses	2008 Series M	Bronx	160	98.12%	5,694,126.84	6,100,000.00	7.25	27-Sep-11	1-Oct-41	Category 1	Category 1	SUPERIOR	(1)(1)
SONYMA	LAMP	Serviam Towers	2012 Series E	Bronx	160	98.12%	8,776,336.52	8,800,000.00	1.00	27-Sep-11	1-Oct-41	Category 1	Category 1	SUPERIOR	(1)(1)
N/A	LAMP	Serviam Towers	2012 Series E	Bronx	160	98.12%	12,765,327.05	13,145,000.00	6.70	15-Nov-13	30-Jun-45	30-Jun-45	Category 7	ABOVE AVERAGE	(1)
REMIC	New HOP	Shakespeare Place	2008 Series F	Bronx	127	96.85%	10,795,000.00	10,795,000.00	1.00	15-Nov-13	30-Sep-45	30-Sep-45	Category 1	ABOVE AVERAGE	(1)
N/A	New HOP	Shakespeare Place	2008 Series F	Bronx	127	96.85%	10,795,000.00	10,795,000.00	1.00	15-Nov-13	30-Sep-45	30-Sep-45	Category 1	ABOVE AVERAGE	(1)
N/A	LAMP/IRP	Silverleaf	2008 Series K	Bronx	118	98.31%	6,490,000.00	6,490,000.00	1.00	27-Feb-07	1-Mar-37	Category 1	Category 1	SATISFACTORY	(1)
Freddie Mac	LAMP Preservation/Section 8	Sinclair Apartments	2012 Series K	Manhattan	81	97.53%	12,368,515.30	13,000,000.00	5.45	21-Dec-12	1-Jan-46	20-Dec-32	Category 8	SATISFACTORY	(1)
REMIC	LAMP	Sinclair Apartments	2013 Series K	Manhattan	120	N/A	6,049,543.81	6,090,000.00	5.50	15-Dec-16	31-Aug-46	13-Jan-18	Category 9	N/A	(1)
SONYMA	LAMP/Section 8	Southern Boulevard Apartments	2013 Series E	Bronx	370	99.19%	7,327,834.53	7,335,000.00	6.10	16-May-17	19-Jul-46	13-Jan-18	Category 9	N/A	(1)
Fannie Mae	LAMP Preservation	Southern Boulevard Apartments	2012 Series D	Bronx	370	99.19%	35,834,265.15	36,570,000.00	5.50	28-Jun-12	3-Jul-44	Category 9	Category 9	SATISFACTORY	(5)
FHA 223 (f)	ML Restructuring	St. Martins Tower	2012 Series H	Manhattan	180	99.44%	262,097.26	2,865,500.00	2.65	10-Jan-03	1-Oct-18	1-Oct-18	Category 1	SATISFACTORY	(5)
N/A	LAMP	St. Anns Apartments (Perm)	2008 Series E	Bronx	90	96.55%	59,424.23	1,449,229.00	2.65	10-Jan-03	1-Oct-18	1-Oct-18	Category 1	SATISFACTORY	(5)
REMIC	New HOP	St. Anns Terrace ABH	2009 Series C	Bronx	166	99.40%	24,821,632.83	25,830,000.00	6.20	16-Apr-12	28-Feb-18	Category 1	Category 1	SATISFACTORY	(1)
N/A	New HOP	St. Anns Terrace ABH	2015 Series B	Bronx	166	99.40%	14,110,000.00	14,110,000.00	1.00	16-Apr-12	25-Jun-40	Category 1	Category 1	SATISFACTORY	(1)
REMIC	LAMP	St. Anns Terrace CDE	2009 Series C	Bronx	314	97.77%	20,344,609.92	21,435,000.00	6.00	16-Apr-12	25-Jun-47	Category 1	Category 1	SATISFACTORY	(24)
N/A	LAMP	St. Anns Terrace CDE	2010 Series D	Bronx	314	97.77%	19,270,000.00	19,270,000.00	0.00	16-Apr-12	25-Jun-47	Category 1	Category 1	SATISFACTORY	(1)
REMIC	LAMP	St. Anns Terrace FG	2014 Series D	Bronx	161	99.38%	7,405,948.20	7,925,000.00	5.50	24-Jan-13	29-Sep-42	Category 1	Category 1	SATISFACTORY	(1)
N/A	LAMP	St. Anns Terrace FG	2014 Series D	Bronx	161	99.38%	10,465,000.00	10,465,000.00	1.00	24-Jan-13	29-Sep-42	Category 1	Category 1	SATISFACTORY	(1)
SONYMA	LAMP Preservation/Section 8	St. Lucys Apartments	2012 Series D	Manhattan	100	99.00%	2,837,887.88	2,945,000.00	5.50	5-Nov-14	30-Nov-44	Category 9	Category 9	SATISFACTORY	(1)
N/A	LAMP Preservation/Section 8	St. Lucys Apartments	2014 Series B	Manhattan	100	99.00%	647,574.00	647,574.00	1.00	5-Nov-14	30-Nov-44	Category 1	Category 1	SATISFACTORY	(24)
SONYMA	LAMP Preservation/Section 8	St. Lukes Housing for the Elderly	2011 Series J	Bronx	81	100.00%	4,942,135.36	5,220,000.00	5.35	12-Nov-13	31-Dec-43	17-Aug-37	Category 9	ABOVE AVERAGE	(1)
REMIC	LAMP	St. Lukes Housing for the Elderly	2014 Series H	Bronx	81	100.00%	4,830,699.48	4,901,706.97	5.60	10-Dec-15	1-Jan-51	Category 1	Category 1	SATISFACTORY	(1)(28)
N/A	LAMP	St. Lukes Avenue Apts (ABEKEN II)	2016 Series G	Bronx	58	98.28%	3,267,000.69	3,190,000.00	2.58	10-Dec-15	1-Jan-51	Category 1	Category 1	SATISFACTORY	(1)
REMIC	New HOP	Stapleton Court	2010 Series D	Staten Island	92	97.39%	7,156,253.58	7,615,000.00	5.50	14-May-13	29-Jun-42	Category 1	Category 1	SATISFACTORY	(1)
N/A	New HOP	Stapleton Court	2014 Series B	Staten Island	92	97.39%	7,820,000.00	7,820,000.00	1.00	14-May-13	29-Jun-42	Category 1	Category 1	SATISFACTORY	(24)
N/A	ML Restructuring/Section 236	Stycklers Bay	2015 Series E	Manhattan	234	99.57%	1,460,139.83	1,821,496.36	6.50	25-May-05	30-Jun-35	Category 11	Category 11	BELOW AVERAGE	(5)(13)
N/A	ML Restructuring	Stycklers Bay	2015 Series E	Manhattan	234	99.57%	334,268.31	1,995,000.00	6.25	10-Mar-05	1-Oct-18	Category 1	Category 1	BELOW AVERAGE	(5)(13)(18)
N/A	ML Repair Loan	Susans Court (454 Manhattan Avenue)	2013 Series D	Manhattan	125	100.00%	4,940,000.00	4,940,000.00	1.00	17-Aug-10	1-Nov-39	Category 7	Category 7	ABOVE AVERAGE	(1)
N/A	New HOP	Susans Court (454 Manhattan Avenue)	2013 Series D	Manhattan	125	100.00%	4,940,000.00	4,940,000.00	1.00	17-Aug-10	1-Nov-39	Category 1	Category 1	ABOVE AVERAGE	(1)
N/A	PLP	TPT Findlay Avenue	2006 Series K	Bronx	20	100.00%	615,328.14	814,697.00	5.50	15-Mar-10	1-Apr-30	Category 8	Category 8	SATISFACTORY	(1)
Fannie Mae	Preservation	Tahli Propp Sec 8 Preservation Portfolio	2016 Series C	Manhattan	549	N/A	36,135,000.00	36,135,000.00	6.05	30-Jun-16	1-May-48	Category 7	Category 7	N/A	N/A
Fannie Mae	Preservation	Tahli Propp Sec 8 Preservation Portfolio	2016 Series E	Manhattan	549	N/A	24,210,000.00	24,210,000.00	3.05	30-Jun-16	1-May-48	Category 7	Category 7	N/A	N/A
Fannie Mae	ML Restructuring/Section 236	Tanya Towers	2008 Series I	Manhattan	138	95.65%	4,289,012.81	6,468,592.00	6.00	30-Jun-19	28-Feb-39	1-Feb-24	Category 11	SATISFACTORY	(5)
SONYMA	LAMP Preservation/Section 8	The Bridge	2009 Series F	Manhattan	81	100.00%	5,406,984.18	5,820,000.00	6.10	12-Apr-12	1-Apr-41	5-Mar-30	Category 9	SATISFACTORY	(1)
REMIC	LAMP/IRP	The Clena Hobbs Court	2009 Series C	Manhattan	340	97.06%	18,190,479.66	19,175,000.00	6.00	27-Aug-13	30-Dec-41	Category 1	Category 1	SATISFACTORY	(1)
N/A	LAMP/IRP	The Clena Hobbs Court	2014 Series D	Manhattan	340	97.06%	18,700,000.00	18,700,000.00	1.00	24-Jan-13	30-Dec-41	Category 1	Category 1	SATISFACTORY	(1)
REMIC	LAMP	The Dempsey	2012 Series E	Manhattan	80	100.00%	4,400,000.00	4,400,000.00	1.00	19-Oct-12	22-Dec-41	Category 1	Category 1	SUPERIOR	(1)
N/A	LAMP	The Dempsey	2009 Series C	Manhattan	80	100.00%	4,400,000.00	4,400,000.00	1.00	19-Oct-12	22-Dec-41	Category 1	Category 1	SUPERIOR	(1)
REMIC	LAMP	The Douglass	2009 Series C	Manhattan	70	98.57%	5,753,232.03	6,000,000.00	6.00	22-Aug-12	30-Sep-49	Category 9	Category 9	SATISFACTORY	(1)
REMIC	LAMP	The Douglass	2009 Series C	Manhattan	70	98.57%	5,753,232.03	6,000,000.00	6.00	22-Aug-12	30-Sep-49	Category 1	Category 1	SATISFACTORY	(1)
REMIC	LAMP	The Ganey	2009 Series B	Brooklyn	78	100.00%	2,633,273.62	2,785,000.00	6.20	3-Apr-13	26-Sep-41	Category 9	Category 9	ABOVE AVERAGE	(1)
N/A	LAMP	The Ganey	2014 Series B	Brooklyn	78	100.00%	4,290,000.00	4,290,000.00	1.00	3-Apr-13	26-Sep-41	Category 1	Category 1	ABOVE AVERAGE	(24)
REMIC	New HOP	The Hamilton (Site 7)	2014 Series D	Manhattan	77	100.00%	5,080,350.10	6,080,000.00	4.50	29-Jan-04	1-Jan-29	Category 1	Category 1	ABOVE AVERAGE	(1)(20)
REMIC	N/A	The Sheiton aka St. Phillips Co-op	2013 Series D	Brooklyn											

Supplemental Security	Subsidy Program(S)	Development Name	Applicable Series Resolution	Borough	No of Units	Occupancy Rate	Outstanding Mortgage Balance (\$)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC Contract Expiration Date	Prepayment Category (See Appendix E-2)	Physical Inspection	Footnote
N/A	New HOP	The Washington (Site 14)	2014 Series D	Manhattan	104	100.00%	5,694,075.10	6,760,000.00	4.50	3-Jun-04	1-Jun-29	31-Dec-23	Category 1	SATISFACTORY	(20)
N/A	New HOP	The Woodlands	2015 Series B	Bronx	101	100.00%	9,191,621.13	9,400,000.00	5.50	25-Feb-16	31-Dec-45	31-Dec-45	Category 9	SATISFACTORY	
REMIC	LAMP	Tiffany Street Apartments	2008 Series A/2009 Series M	Bronx	84	98.81%	3,927,296.12	4,240,000.00	6.10	7-Apr-10	1-May-40	1-May-40	Category 9	SATISFACTORY	(1)
REMIC	LAMP	Tilden Towers II	2012 Series G	Bronx	266	98.87%	6,713,216.92	6,970,000.00	6.25	28-Aug-12	30-Sep-47	30-Sep-47	Category 9	SATISFACTORY	(1)
N/A	ML Restructuring/Section 236	Tholl Towers	2010 Series G	Brooklyn	313	97.81%	25,905,474.46	30,720,000.00	5.35	28-Oct-10	1-Nov-42	1-Nov-42	Category 7	SATISFACTORY	(5)
N/A	ML Restructuring/Section 236	Tracey Towers	2012 Series G/2012 Series I	Bronx	871	N/A	4,521,808.14	6,550,000.00	5.50	28-Oct-10	1-Nov-42	30-Nov-27	Category 7	SATISFACTORY	(5)
SONYMA	ML Restructuring	Tremont Wyse I	2009 Series I	Bronx	24	100.00%	40,588,433.31	40,890,000.00	5.40	29-Sep-16	30-Sep-50	30-Sep-50	Category 7	N/A	(1)(5)
N/A	N/A	Tremont Wyse III	2008 Series K	Bronx	30	100.00%	8,300.13	20,548.77	1.00	17-Jun-07	1-Sep-23	1-Sep-23	Category 1	BELOW AVERAGE	
N/A	ML Restructuring	Tri Faith House	2014 Series G/2012 Series I	Manhattan	148	100.00%	1,202,198.51	59,182.51	1.00	20-Jul-07	1-Sep-23	1-Sep-23	Category 1	BELOW AVERAGE	
REMIC	New HOP	Triangle III	2012 Series E	Manhattan	148	100.00%	11,065,167.62	14,000,000.00	5.75	26-Sep-05	1-Oct-35	1-Oct-35	Category 8	SATISFACTORY	(1)(17)
N/A	New HOP	Triangle III	2008 Series I	Manhattan	97	100.00%	2,531,683.14	3,152,500.00	5.00	26-Sep-05	1-Oct-35	1-Oct-35	Category 1	SATISFACTORY	(1)
Freddie Mac	LAMP Preservation/Section 8	Trinity Apartments	2011 Series D	Bronx	75	98.67%	4,761,711.17	1,170,000.00	5.35	29-Jun-11	1-Jul-41	1-Jul-41	Category 8	SATISFACTORY	
Freddie Mac	LAMP Preservation/Section 8	Trinity House	2016 Series F	Bronx	75	98.67%	8,730,000.00	8,730,000.00	5.35	29-Jun-11	1-Jul-41	1-Jul-41	Category 8	SATISFACTORY	
REMIC	ML Restructuring	Twin Pines Apartments	2010 Series G	Manhattan	200	97.50%	814,192.93	999,923.52	5.53	21-Nov-13	1-Oct-28	1-Oct-28	Category 1	ABOVE AVERAGE	(5)
N/A	New HOP	Two Bridges Senior Apartments	2013 Series D	Bronx	28	100.00%	2,645,580.23	2,965,000.00	6.75	30-Jul-09	30-May-37	30-May-37	Category 8	SATISFACTORY	(1)(16)(34)
REMIC	New HOP	University Avenue Consolidated III	2009 Series K	Manhattan	109	97.25%	7,062,886.19	8,500,000.00	5.25	2-Dec-07	29-Mar-37	30-Jun-33	Category 8	ABOVE AVERAGE	(26)
N/A	New HOP	University Macombs Apts	2012 Series I	Bronx	173	96.53%	12,429,488.47	13,620,000.00	6.00	9-May-12	73-Dec-41	73-Dec-41	Category 8	SATISFACTORY	(1)
SONYMA	LAMP	Urban Horizons II	2014 Series D	Bronx	210	100.00%	14,705,000.00	14,705,000.00	1.00	9-May-12	29-Dec-41	29-Dec-41	Category 8	SATISFACTORY	(1)
REMIC	LAMP	Utica Place	2013 Series D	Brooklyn	87	100.00%	4,948,509.00	7,040,000.00	1.00	9-Apr-10	1-Dec-37	1-Dec-37	Category 8	ABOVE AVERAGE	(1)(22)(36)
N/A	New HOP	Via Verde Apartment Corporation	2015 Series B	Bronx	76	92.11%	12,855,000.00	12,855,000.00	7.00	21-Mar-13	1-Apr-43	1-Apr-43	Category 1	ABOVE AVERAGE	(1)(34)
SONYMA	New HOP/HTF	Via Verde Rental Associates LP	1999 Series E/2009 Series J	Manhattan	85	91.76%	7,656,209.05	9,750,000.00	5.85	21-May-09	1-Jul-36	1-Jul-36	Category 8	ABOVE AVERAGE	(1)
N/A	New HOP/HTF	Village East	2009 Series I	Manhattan	85	91.76%	2,000,000.00	2,000,000.00	1.00	21-May-09	1-Jul-36	1-Jul-36	Category 1	ABOVE AVERAGE	(1)
N/A	ML Restructuring	Walton Henwood Apartments	2012 Series B	Bronx	105	100.00%	3,443,423.76	4,213,371.36	6.50	29-Dec-04	30-Sep-36	30-Sep-36	Category 11	SATISFACTORY	(5)(18)
REMIC	New HOP	Washington Bridge View	2013 Series D	Bronx	48	100.00%	855,286.33	900,000.00	7.20	20-May-11	31-Jul-41	31-Jul-41	Category 9	SATISFACTORY	(1)
REMIC	ML Restructuring	Washington Square SE	2014 Series H/2014 Series I	Manhattan	175	100.00%	2,180,000.00	2,180,000.00	5.60	18-Dec-15	1-Jan-48	1-Jan-48	Category 7	SATISFACTORY	(1)(5)
N/A	HTF	Wavecrest II	2014 Series C	Queens	123	100.00%	4,072,618.91	3,200,000.00	6.00	23-Jan-03	31-Oct-31	31-Oct-31	Category 1	SATISFACTORY	(5)
REMIC	LAMP	Webster Commons Building A	2012 Series K	Bronx	135	N/A	10,877,275.72	10,915,000.00	5.25	2-Mar-17	21-Jun-45	21-Jun-45	Category 9	N/A	(1)
SONYMA	New HOP	Webster Commons Building B	2013 Series B	Bronx	95	N/A	8,560,351.87	8,570,000.00	5.35	17-May-47	31-Mar-46	31-Mar-46	Category 8	N/A	(1)
REMIC	LAMP	West 135th Street	2009 Series K	Manhattan	198	100.00%	20,340,473.37	22,360,000.00	6.00	10-Mar-11	29-Sep-41	29-Sep-41	Category 9	SATISFACTORY	(1)(1)(28)
N/A	LAMP	West 153rd Street	2014 Series H	Manhattan	84	100.00%	2,149,017.34	2,470,000.00	5.85	1-Apr-09	30-Jun-38	30-Jun-38	Category 8	SATISFACTORY	(1)(28)
SONYMA	LAMP	West Farms Square	2009 Series I	Manhattan	526	99.43%	27,383,939.81	28,640,000.00	1.00	1-Apr-09	30-Jun-38	30-Jun-38	Category 1	SATISFACTORY	
REMIC	LAMP	Westchester Ave	2012 Series I/2011 Series	Bronx	526	99.43%	27,383,939.81	28,640,000.00	5.35	29-Jul-14	31-May-43	31-May-43	Category 9	ABOVE AVERAGE	(1)
N/A	LAMP	Westchester Ave	2015 Series B	Bronx	70	97.14%	2,467,660.91	2,870,000.00	5.00	29-Jan-09	29-Jan-39	29-Jan-39	Category 8	SATISFACTORY	(1)
REMIC	LAMP	Westside Bronx Apartments	2009 Series I	Bronx	147	99.32%	3,705,184.93	3,850,000.00	1.00	29-Jan-09	29-Jan-39	29-Jan-39	Category 1	SATISFACTORY	
GNMA	LAMP/Section 8	Wien House	2008 Series A/2009 Series M	Bronx	347	99.32%	922,084.00	922,084.00	1.00	29-Jan-09	30-Jun-37	30-Jun-37	Category 9	SATISFACTORY	
SONYMA	New HOP	Williamsburg Edge	2012 Series E	Brooklyn	319	98.85%	2,851,646.24	3,125,000.00	6.10	19-May-11	30-Jun-41	30-Jun-41	Category 9	SATISFACTORY	
N/A	ML Restructuring	Woodstock Terrace	2014 Series E	Brooklyn	319	98.85%	8,114,967.03	5,110,000.00	1.00	19-May-11	30-Jun-41	30-Jun-41	Category 1	ABOVE AVERAGE	(21)
REMIC	LAMP	YWCA Third Avenue	2007 Series A	Brooklyn	84	98.85%	23,207,150.04	25,680,000.00	6.20	28-Sep-10	16-Sep-40	16-Sep-40	Category 7	ABOVE AVERAGE	(1)(1)
N/A	ML Restructuring		2012 Series E	Brooklyn	347	98.85%	15,615,000.00	15,615,000.00	1.00	28-Sep-10	16-Sep-40	16-Sep-40	Category 1	ABOVE AVERAGE	(1)(1)
REMIC	LAMP		2014 Series E/2012 Series I	Brooklyn	319	98.85%	1,780,160.14	2,248,769.10	6.50	29-Dec-04	31-Jan-35	31-Jan-35	Category 11	SATISFACTORY	(1)(17)
N/A	LAMP		N/A	Brooklyn	84	94.05%	4,620,000.00	4,620,000.00	1.00	30-Sep-10	1-Oct-40	1-Oct-40	Category 9	SATISFACTORY	(1)(12)
N/A	LAMP		2013 Series D	Brooklyn	88,947	94.05%	3,904,492,476	4,330,094,430	1.00	30-Sep-10	1-Oct-40	1-Oct-40	Category 1	SATISFACTORY	

Supplemental Security	Subsidy Program(S)	Development Name	Applicable Series Resolution	Borrower	No. of Units	Occupancy Rate	Outstanding Mortgage Balance (\$)-Subordinate Lien Position	Original Mortgage Amount	Mortgage Interest Rate	Mortgage Loan Closing Date	Final Mortgage Maturity	HAP/TAC/ \$236 Contract Expiration Date††	Prepayment Category (see Appendix E-2)	Physical Inspection	Forfeiture
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† Unless otherwise noted, Section 8 refers to the Section 8 New Construction/Substantial Rehabilitation Program.

- (i) SONYMA Insurance is for fifty (50%) percent of the Mortgage Loan for this Development.
- (ii) SONYMA Insurance is for ninety-five (95%) percent of the Mortgage Loan for this Development.
- (iii) SONYMA Insurance is for one-hundred (100%) percent of the Mortgage Loan for this Development.
- (1) REMIC Insurance is for twenty (20%) percent of the Mortgage Loan for this Development.
- (2) REMIC Insurance is for twenty-five (25%) percent of the Mortgage Loan for this Development.
- (3) REMIC Insurance is for fifty (50%) percent of the Mortgage Loan for this Development.
- (4) REMIC Insurance is for fifty-one (51%) percent of the Mortgage Loan for this Development.
- (5) The Mortgage of this Development is regulated by HPD pursuant to the Mitchell-Lama Law.
- (6) The loan amount set forth here represents the portion of each Mortgage Loan that is financed with a portion of the proceeds of the 2010 Series J Bonds, 2010 Series L Bonds, 2011 Series B Bonds, 2011 Series D Bonds, 2011 G Bonds, and/or 2016 Series F Bonds as applicable. The remainder of each Mortgage Loan is being financed with a portion of the proceeds of the NIBP Series 1 Bonds in the following amounts: \$32,690,000 for the Concord/Seaside Development, \$6,600,000 for the Morris Heights Meigs Development, \$23,440,000 for the 55 Pierrepont Street Development, \$26,700,000 for the East River Apartments Development, \$34,980,000 for the Oceanview Development, \$8,330,000 for the Good Neighbor Apartments Development, \$4,360,000 for the Mother Zion Development, \$3,580,000 for the Navy Green R-1 Development, \$10,960,000 for the Greene Avenue Senior Citizens Development, \$25,160,000 for the Haven Plaza Development, \$5,980,000 for the Gateway Elton Development, \$3,730,000 for the CAB8 Housing Development, \$4,180,000 for the Kent Village Development, \$4,170,000 for the Kingsbridge Court Development, \$5,000,000 for 27 E. 169th Street (East Clarke) and \$7,550,000 for Courtland Crescent.
- (7) The Mortgage of this Development is over 90 days delinquent in payment of debt service on this Mortgage Loan due to temporary financial difficulties that are in the process of being cured.
- (8) The Mortgage of this Development has notified the Corporation of its intention to prepay this mortgage loan.
- (9) The Mortgage of this Development has prepaid this Mortgage Loan.
- (10) The Mortgage of this Development has received a Notice of Violation/Default of its 236 Contract from HUD because of its low inspection rating.
- (11) Until such time as SONYMA Insurance becomes effective for this Mortgage Loan, The City University of New York will be obligated to pay any debt service and fees due to the Corporation that have not been paid by the Borrower on or before their due date pursuant to the terms of a Support Agreement.
- (12) The Mortgage Loan described in the table was acquired with Recoveries of Principal or other payments available under the General Resolution. Payments, including Recoveries of Principal, relating to the outstanding Mortgage Loan may be used to redeem Bonds of any Series (except to the extent the Supplemental Resolution for a Series of Bonds prohibits such redemption) or may be deposited in the Bond Proceeds Account or Revenue Account if the Corporation files a Cash Flow Statement with the Trustee.
- (13) The Corporation has restructured this mortgage loan.
  - (14) The Corporation has released these mortgage loans from the pledge of the General Resolution in connection with the issuance of the 2017 Pass-Through Bonds in the 2017 Pass-Through Resolution.
  - (15) The Mortgages were originally financed with proceeds from 2004 Series B. These series have since been refunded with proceeds from 2013 Series D.
  - (16) The Mortgages were originally financed with proceeds from 2004 Series C. These series have since been refunded with proceeds from 2013 Series D.
  - (17) The Mortgages were originally financed with proceeds from 2004 Series E. These series have since been refunded with proceeds from 2014 Series E and 2012 Series I.
  - (18) The Mortgages were originally financed with proceeds from 2004 Series F. These series have since been refunded with proceeds from 2012 Series I.
  - (19) The Mortgages were originally financed with proceeds from 1999 Series B. These series have since been refunded with proceeds from 2014 Series D.
  - (20) The Mortgages were originally financed with proceeds from 2004 Series G. These series have since been refunded with proceeds from 2014 Series D.
  - (21) The Mortgages were originally financed with proceeds from 2004 Series H. These series have since been refunded with proceeds from 2014 Series D.
  - (22) The Mortgages were originally financed with proceeds from 2004 Series I. These series have since been refunded with proceeds from 2014 Series D.
  - (23) The Mortgages were originally financed with proceeds from 2004 Series J. These series have since been refunded with proceeds from 2014 Series D.
  - (24) This Mortgage Loan is not included in the 2014 Series B Participant Interest.
  - (25) The Mortgages were originally financed with proceeds from 2005 Series L. These series have since been refunded with prepayments from 1999 Series A and redesignated under this series.
  - (26) The Mortgages were originally financed with proceeds from 2005 Series K. These series have since been refunded with proceeds from 2014 Series H.
  - (27) The Mortgages were originally financed with proceeds from 2005 Series L. These series have since been refunded with proceeds from 2014 Series H.
  - (28) The Mortgages were originally financed with proceeds from 2006 Series C. These series have since been refunded with proceeds from 2014 Series H.
  - (29) The Mortgages were originally financed with proceeds from 2006 Series F. These series have since been refunded with proceeds from 2015 Series D and 2015 Series B.
  - (30) The Mortgages were originally financed with proceeds from 2005 Series E. These series have since been refunded with proceeds from 2015 Series D.
  - (31) The Mortgages were originally financed with proceeds from 2005 Series G. These series have since been refunded with proceeds from 2015 Series D.
  - (32) The Mortgages were originally financed with proceeds from 2005 Series J. These series have since been refunded with proceeds from 2015 Series D.
  - (33) The Mortgages were originally financed with proceeds from 2006 Series D. These series have since been refunded with proceeds from 2015 Series D.
  - (34) Subsequent to July 31, 2017, the Corporation has transferred these mortgage loans to the Multi-Family Secured Mortgage Revenue Bond Resolution.
  - (35) This loan has been restructured as a surplus cash flow note. The borrower has prepaid 20.5 months Debt Service at closing, on each anniversary date the borrower will prepay one year of debt service. The restructured loan documents provide that in certain limited circumstances and only with the approval of the Comptroller of the City of New York, the debt may be extinguished at the direction of HUD.
  - (36) The Corporation has released these mortgage loans from the pledge of the General Resolution in connection with the issuance of the 2017 Secured Mortgage Bonds in the Multi-Family Secured Mortgage Revenue Bond Resolution.

**TABLE 2: DEVELOPMENTS AND CONSTRUCTION MORTGAGE LOANS  
OUTSTANDING UNDER THE PROGRAM  
AS OF JULY 31, 2017**

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Development Name	Applicable Series Resolution	Borough	No. of Units	Advances Made to Date (\$) (S) = Subordinate Lien Position	Construction Mortgage Loan Amount	Construction Interest Rate	Anticipated Permanent Mortgage Loan Closing Date	Final Mortgage Maturity	Prepayment Category (Appendix A)	Construction Mortgage Loan Supplemental Security (Construction LOC)	Fee-note
SONYMA	LAMP/Certificate Program	10316 Washington Avenue	2013 Series B	Bronx	65	4,899,800.00	4,900,000.00	4.80	27-Dec-17	27-Dec-17	Category 9	JPMorgan Chase	(8)
SONYMA	ELLA/Section 8	1345 Rogers Avenue	2015 Series G	Brooklyn	123	17,904,942.51	27,810,000.00	3.32	23-Sep-18	1-Oct-18	Category 9	JPMorgan Chase	(6)
N/A	ELLA/Section 8	1481H Street Jamaica	2015 Series G	Queens	380	5,738,152.47	6,845,000.00	1.00	23-Sep-18	1-Oct-18	Category 9	N/A	(6)
REMIC	Mixed-Middle	1770 TPT Project	2014 Series E	Bronx	100	20,255,485.88	30,400,000.00	1.00	30-Jun-19	30-Jun-19	Category 1	N/A	(6)
FHA Risk Share	LAMP/Preservation	1880 Boston Road	2014 Series G	Bronx	168	7,315,623.21	7,315,000.00	3.05	19-Dec-17	19-Dec-17	Category 9	Citibank	(6)
REMIC	Mixed-Middle	2605 Grand Concourse	2016 Series I	Bronx	168	14,087,742.40	37,810,000.00	3.19	29-Sep-19	31-Mar-50	Category 9	TD Bank	(6)
N/A	Mixed-Middle	2611 Hudson Street	2015 Series D	Bronx	94	4,961,465.28	9,610,000.00	5.00	22-Jun-18	22-Jun-18	Category 7	Wells Fargo Bank	(6)
N/A	LAMP	3160 Park Avenue Condo 1A	2014 Series C	Manhattan	41	7,329,844.99	13,000,000.00	1.00	31-Dec-17	31-Dec-17	Category 9	N/A	(1)(4)
REMIC	New HOP	491 Gerard Avenue	2014 Series G	Bronx	95	19,748,252.40	20,400,000.00	2.42	31-Dec-17	31-Dec-17	Category 9	Capital One Bank	(2)
REMIC	Mix/Match	530 Exterior Street	2016 Series E	Bronx	57	5,402,662.97	8,750,000.00	6.05	31-Dec-17	31-Dec-17	Category 7	Capital One Bank	(2)
REMIC	ELLA	655 Morris Avenue	2016 Series E	Bronx	153	5,052,127.53	23,250,000.00	3.19	23-Dec-18	23-Dec-18	Category 9	TD Bank	(6)
REMIC	ELLA	810 River Avenue	2015 Series G	Bronx	157	17,889,940.12	27,850,000.00	2.30	28-Jun-18	28-Jun-18	Category 9	TD Bank	(6)
REMIC	Mixed Income	9306 Shore Front Parkway	2014 Series C	Bronx	176	4,835,044.90	10,205,000.00	1.00	26-Feb-18	26-Feb-18	Category 9	Bank of America	(2)
FHA Risk Share	New HOP	988 East 280th Street	2014 Series G	Queens	134	15,955,351.38	28,400,000.00	3.48	31-Dec-18	31-Dec-18	Category 9	Capital One Bank	(2)
REMIC	ELLA/Section 8	Acacia Gardens	2017 Series G	Queens	94	6,749,890.00	6,750,000.00	5.00	30-Jun-20	18-Apr-18	Category 9	JPMorgan Chase	(2)
REMIC	ELLA	Archer Avenue	2017 Series A/2015 Series K	Bronx	163	122,616.37	31,720,000.00	3.30	1-Jan-19	11-Jan-19	Category 9	Bank of America	(2)
N/A	ELLA	Archer Avenue	2016 Series D	Manhattan	179	7,022,657.71	36,950,000.00	2.82	1-Jan-19	11-Jan-19	Category 9	Capital One Bank	(2)
REMIC	LAMP	Avenue/Nordeck Apartments (Ph 1)	2014 Series G	Queens	89	13,559,223.80	16,100,000.00	2.95	22-Dec-17	22-Dec-17	Category 9	Wells Fargo Bank	(6)
SONYMA	ML Restructuring	BEC Continuum Resyndication	2015 Series B/2016 Series G	Queens	342	6,999,826.75	13,685,000.00	4.97	28-Jun-19	1-Sep-16	Category 7	N/A	(6)
FHA Risk Share	ELLA/Section 8	Beach Channel Senior Residences	2017 Series C	Brooklyn	550	8,400,756.88	46,565,000.00	3.26	30-Jan-20	31-Jan-56	Category 9	Citibank	(6)
REMIC	Mix/Match	Beach Green North	2015 Series D	Queens	155	19,283,527.25	38,500,000.00	3.27	25-Dec-17	30-Dec-17	Category 9	Wells Fargo Bank	(6)
FHA Risk Share	ELLA/Section 8	Bedford Green House	2017 Series C	Queens	101	11,257,119.47	14,400,000.00	3.31	30-Sep-17	30-Sep-17	Category 9	Bank of America	(2)
REMIC	Mix/Match	Bronx Commons	2016 Series I	Bronx	118	3,025,743.70	30,000,000.00	3.29	29-Apr-18	31-Oct-60	Category 9	Bank of America	(2)
FHA Risk Share	ML Restructuring/Section 8	Castleton Park	2015 Series D/2015 Series B/2008 Series E	Bronx	305	7,553,804.65	61,770,000.00	3.04	27-Dec-19	27-Jan-55	Category 9	Citibank	(2)
N/A	ML Restructuring/Section 8	Compass 2A	2015 Series D	Staten Island	454	52,463,827.69	55,615,000.00	4.25	30-Apr-18	29-Jun-47	Category 7	N/A	(2)
REMIC	Mix/Match	Compass 5	2015 Series D	Bronx	128	7,569,800.00	7,370,000.00	4.50	30-Apr-18	29-Jun-47	Category 8	N/A	(2)
REMIC	ELLA	Compass 5	2015 Series D	Bronx	128	1,619,800.00	1,620,000.00	4.00	30-Apr-18	29-Jun-47	Category 8	N/A	(2)
REMIC	ELLA	Compass 5	2015 Series D	Bronx	128	16,565,782.61	19,470,000.00	3.26	31-Dec-17	30-Dec-47	Category 9	Bank of New York Mellon	(2)
REMIC	ELLA	Compass 5	2015 Series D	Bronx	128	13,505,735.10	28,660,000.00	2.58	5-Oct-19	30-Dec-47	Category 9	Bank of New York Mellon	(2)
REMIC	Mix/Match	Concourse Residences 2B	2017 Series A	Bronx	218	17,326,521.00	28,660,000.00	2.70	31-Dec-17	30-Dec-47	Category 9	Wells Fargo Bank	(2)
REMIC	ELLA	Creston Burnside	2017 Series D	Bronx	265	10,446,640.04	44,925,000.00	4.36	28-Sep-20	31-Mar-56	Category 9	Capital One Bank	(2)
REMIC	LAMP	Crossroads Plaza II	2013 Series E	Bronx	114	7,496,335.58	22,250,000.00	3.40	31-Mar-18	31-Jul-46	Category 9	Wells Fargo Bank	(2)
REMIC	New HOP	Crotona Terrace	2014 Series G	Bronx	136	26,046,760.60	27,500,000.00	3.77	12,000,000.00	31-Jul-46	Category 9	Wells Fargo Bank	(2)
REMIC	ELLA	East 138th St. Apartments	2015 Series H	Bronx	163	11,013,588.04	22,640,000.00	4.85	23-Dec-17	18-Dec-47	Category 7	JPMorgan Chase	(2)
REMIC	ELLA	Essex Crossing Site 2	2015 Series D	Bronx	80	7,050,557.73	7,150,000.00	6.05	2-Jan-18	2-Jan-48	Category 7	JPMorgan Chase	(2)
N/A	Bifurcated Mixed Income	Essex Crossing Site 5	2015 Series D	Manhattan	108	16,813,465.88	18,720,000.00	3.01	25-Dec-17	25-Dec-17	Category 9	Bank of America	(2)
N/A	Bifurcated Mixed Income	Essex Crossing Site 5	2015 Series D	Manhattan	189	10,586,144.11	29,650,000.00	2.95	29-Mar-18	1-Mar-48	Category 9	Bank of America	(2)
FHA Risk Share	ML Restructuring/Section 236	Essex Crossing Site 5	2015 Series G	Manhattan	195	7,142,418.65	15,000,000.00	Variable	N/A	N/A	Category 14	Citibank	(5)
N/A	ML Restructuring/Section 236	Essex Crossing Site 5	2015 Series G	Manhattan	212	7,470,718.30	13,500,000.00	Variable	N/A	N/A	Category 14	Wells Fargo Bank	(5)
N/A	ML Restructuring/Section 236	Essex Crossing Site 5	2015 Series G	Manhattan	212	6,182,905.36	7,080,000.00	5.00	23-Dec-17	1-Jan-53	Category 8	N/A	(5)
N/A	ML Restructuring/Section 236	Essex Crossing Site 5	2015 Series G	Manhattan	212	86,105.66	225,000.00	1.70	23-Dec-17	1-Jan-53	Category 8	N/A	(5)
N/A	ML Restructuring/Section 236	Essex Crossing Site 5	2015 Series H	Brooklyn	104	161,672.31	180,000.00	3.70	23-Dec-17	1-Feb-28	N/A	N/A	(5)
SONYMA	ML Restructuring	Franklin Plaza Apartments	2008 Series F/2011 Series F	Manhattan	1,635	490,990.92	1,050,000.00	4.25	31-Mar-18	1-Jan-28	Category 7	N/A	(5)
FHA Risk Share	Mixed-Middle	Fulton Houses	2017 Series A/2016 Series I	Manhattan	160	31,897,699.68	33,793,000.00	5.00	27-Sep-19	30-Sep-55	Category 7	JPMorgan Chase	(5)
REMIC	Preservation	Genesis Year 15 Resyndication	2015 Series D/2014 Series I	Manhattan	358	4,976,621.05	30,030,000.00	4.60	25-Jan-18	25-Jul-47	Category 9	Citibank	(5)
REMIC	Mixed Income	Greenpoint Landing Site E3	2014 Series G	Brooklyn	98	29,435,116.08	33,945,000.00	2.48	30-Aug-17	31-Aug-47	Category 9	Wells Fargo Bank	(2)
REMIC	ELLA	Greenpoint Landing Site F2	2015 Series A	Brooklyn	103	16,152,782.44	16,235,000.00	3.56	27-Mar-18	27-Mar-48	Category 7	Wells Fargo Bank	(2)
REMIC	New HOP	Hope East of Fifth	2014 Series C	Bronx	73	17,961,000.00	18,100,000.00	2.61	1-Nov-47	1-Nov-47	Category 9	Wells Fargo Bank	(2)
REMIC	Preservation	Ingersoll Senior Apartments	2016 Series I	Manhattan	506	7,646,523.38	8,885,000.00	5.05	27-Mar-18	27-Mar-48	Category 7	Capital One Bank	(2)
FHA Risk Share	ELLA/Section 8	Ingersoll Senior Apartments	2017 Series C	Brooklyn	146	16,990,790.29	63,000,000.00	2.96	20-Jun-19	20-Jun-50	Category 9	Wells Fargo Bank	(3)
Freddie Mac	Mixed-Middle	Jamaica Crossing High Rise	2016 Series J	Queens	539	1,403,725.00	45,115,000.00	3.38	28-Dec-19	28-Dec-50	Category 9	Wells Fargo Bank	(3)
REMIC	ELLA	Jamaica Crossing Mid Rise	2016 Series I	Queens	130	30,649,475.91	191,000,000.00	Variable	20-Jun-19	20-Dec-50	Category 9	Goldman Sachs Bank USA	(3)
REMIC	ELLA	Jamaica Crossing Mid Rise	2016 Series I	Queens	130	9,464,453.45	35,720,000.00	3.38	20-Jun-20	20-Jun-55	Category 9	JPMorgan Chase	(3)

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Development Name	Applicable Series Resolution	Borough	No. of Units	Advances Made to Date (S) - Subordinate Lien Position	Construction Mortgage Loan Amount	Construction Loan Interest Rate	Anticipated Amount of Permanent Mortgage Loan	Permanent Mortgage Interest Rate	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Prepayment Category (Appendix E-2)	Construction Mortgage Loan Supplemental Security (Construction LOC)	Foot-note
FHA Risk Share	ML Restructuring/Section 8	Keith Plaza	2015 Series E/2011 Series F	Bronx	310	28,655,628.06	28,675,000.00	5.00	28,675,000.00	5.70	31-Dec-17	31-Dec-52	Category 7	N/A	(2)
N/A	ML Restructuring/Section 236		2015 Series E			3,230,636.58	3,760,000.00	3.70	3,760,000.00	3.70	31-Dec-17	30-Sep-25	N/A	N/A	(6)
N/A	ML Restructuring/Section 236		2015 Series E			176,864.40	745,000.00	2.70	745,000.00	2.70	31-Dec-17	1-Jan-18	N/A	N/A	(6)
N/A	ML Restructuring		2015 Series E			1,565,654.00	1,565,654.00	0.00	1,565,654.00	4.58	31-Dec-17	31-Dec-52	N/A	N/A	(6)
FHA Risk Share	ML Restructuring		2015 Series E/2011 Series F			10,640,000.00	10,640,000.00	5.00	10,640,000.00	5.70	31-Dec-17	31-Dec-52	Category 7	N/A	(2)
N/A	ML Restructuring/Section 236		2015 Series E			2,462,852.31	2,715,000.00	3.70	2,715,000.00	3.70	31-Dec-17	30-Jun-26	N/A	N/A	(6)
N/A	ML Restructuring/Section 236		2015 Series E			117,735.15	495,000.00	2.70	495,000.00	2.70	31-Dec-17	30-Jan-28	N/A	N/A	(6)
N/A	ML Restructuring		2015 Series E			1,695,000.00	1,695,000.00	3.05	1,695,000.00	3.75	31-Dec-17	31-Dec-47	Category 7	N/A	(6)
N/A	ML Restructuring		2015 Series E			1,039,683.00	1,039,683.00	0.00	1,039,683.00	4.58	31-Dec-17	31-Dec-52	N/A	N/A	(6)
SONYMA	ELLA	Lexington Road Residence	2015 Series D	Bronx	136	14,220,254.11	22,300,000.00	2.26	1,225,000.00	5.70	31-May-18	30-May-48	Category 9	Bank of America	(2)
N/A	Mix/Match	Lexington Gardens II	2017 Series C	Manhattan	400	1,527,571.47	57,830,000.00	Variable	N/A	N/A	N/A	N/A	Category 14	Wells Fargo Bank	(6)
REMIC	ELLA		2016 Series C/2016 Series E			7,966,957.01	51,000,000.00	3.11	16,500,000.00	5.70	1-May-20	29-Jun-49	Category 9	Capital One Bank	(2)
N/A	ELLA	Livonia Avenue Ph II (L2) Sites 6 7&8	2016 Series E	Brooklyn	242	8,681,118.36	15,730,000.00	1.00	15,730,000.00	1.00	1-May-20	29-Jun-49	Category 1	N/A	(6)
REMIC	Preservation	MBO Year 15 Resyndication (aka Don L.W.)	2016 Series E	Bronx	270	20,898,085.46	27,255,000.00	2.70	4,855,000.00	5.70	22-Jun-18	22-Jun-48	Category 9	JP Morgan Chase	(2)
REMIC	ELLA/Section 8	MLK Plaza	2017 Series A	Bronx	167	2,833,618.89	27,720,000.00	2.85	7,545,000.00	5.30	5-Jul-19	5-Jan-55	Category 9	Citibank	(2)
N/A	ELLA/Section 8		2016 Series C			2,382,845.04	12,900,000.00	3.09	4,110,000.00	5.70	23-Mar-19	23-Mar-49	Category 9	N/A	(6)
N/A	ELLA/Section 8	Meirosse Commons Supportive Housing	2016 Series E	Bronx	59	2,011,272.06	2,754,201.00	1.00	2,754,201.00	1.00	23-Mar-19	23-Mar-49	Category 1	N/A	(6)
REMIC	N/A	Metro North Gardens	2012 Series L/2011 Series E	Manhattan	48	5,299,600.00	5,300,000.00	4.65	5,300,000.00	5.35	31-Mar-18	10-Nov-42	Category 8	N/A	(6)
FHA Risk Share	ELLA/Section 8	Mill Brook Terrace	2017 Series A	Bronx	159	4,457,134.00	44,500,000.00	3.70	20,720,000.00	5.95	29-Mar-20	30-Sep-50	Category 9	Capital One Bank	(2)
SONYMA	Preservation/Section 8	Monsignor Jarika Hall	2016 Series C	Brooklyn	64	9,187,345.42	9,300,000.00	3.99	5,950,000.00	5.70	24-Feb-18	24-Sep-47	Category 9	Citibank	(2)
REMIC	ELLA	Morris II Apartments	2017 Series A	Bronx	154	1,425,974.18	29,615,000.00	2.77	7,020,000.00	5.30	5-Oct-19	30-Jun-55	Category 9	Bank of America	(6)
REMIC	LAMP Preservation	Mount Sharon	2014 Series C	Bronx	106	11,416,987.48	11,460,000.00	2.57	1,330,000.00	5.75	24-Aug-17	23-Aug-47	Category 9	JP Morgan Chase	(6)
REMIC	Mix/Match	Norwood Gardens	2016 Series C/2016 Series E			7,157,920.70	20,500,000.00	4.12	14,085,000.00	5.70	28-Feb-19	28-Feb-49	Category 9	JP Morgan Chase	(6)
N/A	Mix/Match	OLB Houses	2016 Series E	Bronx	118	6,573,331.82	8,713,828.00	1.00	8,713,828.00	1.00	28-Feb-19	28-Feb-49	Category 1	N/A	(6)
FHA Risk Share	ML Restructuring/Section 236	PRC Fox Street Development	2011 Series H	Bronx	361	23,460,049.08	27,075,000.00	3.68	16,470,000.00	4.70	31-Mar-18	13-Nov-48	Category 8	N/A	(6)
REMIC	Mix/Match		2016 Series G			39,219,811.52	43,700,000.00	2.86	11,410,000.00	5.20	30-Jun-18	30-Jan-48	Category 9	JP Morgan Chase	(6)
SONYMA	LAMP/Section 8	Park House	2014 Series G	Bronx	248	3,999,600.00	34,000,000.00	2.78	7,610,000.00	5.85	22-Dec-17	22-Dec-47	Category 9	Wells Fargo Bank	(6)
FHA Risk Share	LAMP	Prospect Plaza Phase II	2014 Series D	Brooklyn	148	3,789,169.13	8,775,000.00	1.00	8,775,000.00	1.00	23-Sep-18	23-Sep-48	Category 1	Bank of New York Mellon	(6)
N/A	ELLA		2016 Series C/2016 Series E			12,509,623.52	33,500,000.00	2.62	5,015,000.00	5.70	22-Dec-18	22-Dec-48	Category 9	Bank of New York Mellon	(6)
N/A	ELLA	Randolph Houses North	2016 Series E	Manhattan	115	4,045,715.28	4,685,000.00	1.00	4,685,000.00	1.00	22-Dec-18	22-Dec-48	Category 1	N/A	(6)
REMIC	ML Restructuring	Ryerson Tower (309 Lafayette Ave)	2014 Series H	Brooklyn	327	7,606,290.94	9,375,000.00	5.55	3,750,000.00	6.25	31-Mar-18	31-Oct-46	Category 7	N/A	(9)
SONYMA	ML Restructuring	Sam Burt Houses	2014 Series H	Brooklyn	147	7,286,537.22	7,500,000.00	5.55	4,500,000.00	6.25	31-Mar-18	25-Nov-46	Category 7	N/A	(9)
N/A	ML Restructuring		2014 Series E/2012 Series I			3,757,755.54	10,072,547.87	5.45	7,792,548.00	7.20	29-Dec-04	31-Jan-35	Category 11	N/A	(6)
N/A	ML Restructuring	Scott Tower	2016 Series G	Bronx	352		370,000.00	4.55	370,000.00	4.75	20-Feb-18	31-Dec-48	Category 13	N/A	(6)
FHA Risk Share	ELLA/Section 8	Seaview Site C	2016 Series E	Staten Island	161	13,207,156.71	36,450,000.00	3.30	14,300,000.00	5.70	21-Mar-19	21-Mar-49	Category 9	Wells Fargo Bank	(6)
N/A	ELLA/Section 8		2016 Series E			5,703,327.62	8,855,000.00	1.00	8,855,000.00	1.00	21-Mar-19	21-Mar-49	Category 1	N/A	(6)
FHA Risk Share	ELLA/Section 8	Serraniam Heights	2015 Series G	Bronx	197	20,466,982.03	47,090,000.00	3.19	16,070,000.00	5.80	29-Jun-18	29-Jun-53	Category 9	Bank of New York Mellon	(6)
N/A	ELLA/Section 8		2016 Series D			7,512,930.03	11,910,000.00	1.00	11,910,000.00	1.00	29-Jun-18	29-Jun-53	Category 1	N/A	(6)
SONYMA	Mix/Match	Stony Avenue East	2016 Series C/2016 Series E			7,390,242.80	41,850,000.00	3.81	24,055,000.00	5.70	29-Sep-19	29-Sep-49	Category 9	Citibank	(2)
N/A	Mix/Match	Stony Avenue West	2016 Series E	Bronx	212	6,030,989.78	15,490,000.00	1.00	15,490,000.00	1.00	29-Sep-19	29-Sep-49	Category 1	N/A	(6)
SONYMA	Mix/Match	Strivers Plaza	2016 Series G	Manhattan	223	3,126,570.24	36,710,000.00	3.68	23,595,000.00	5.20	14-Mar-20	14-Dec-49	Category 9	Citibank	(6)
REMIC	New HOP	Summit Ridge Apartments	2014 Series G	Bronx	54	8,007,001.35	10,440,000.00	5.00	10,440,000.00	5.70	18-Dec-17	18-Dec-47	Category 7	Citibank	(6)
REMIC	LAMP		2014 Series G			8,642,102.07	8,900,000.00	2.89	1,925,000.00	5.70	18-Dec-17	18-Dec-47	Category 9	Bank of New York Mellon	(6)
REMIC	ELLA		2016 Series C/2016 Series E			8,427,594.08	19,000,000.00	2.53	2,260,000.00	5.70	29-Dec-18	29-Dec-48	Category 9	Capital One Bank	(2)
N/A	ELLA	TLK Manor	2016 Series E	Bronx	83	3,423,172.40	5,395,000.00	1.00	5,395,000.00	1.00	29-Dec-18	30-Jun-49	Category 1	N/A	(6)
REMIC	ELLA	The Frederick	2017 Series C	Manhattan	75	1,893,365.64	17,200,000.00	3.27	5,650,000.00	5.85	30-Dec-19	30-Jun-55	Category 9	Bank of New York Mellon	(6)
FHA Risk Share	Mix/Match	The Gilbert	2017 Series A	Manhattan	153	3,445,925.71	33,030,000.00	3.30	15,100,000.00	5.30	5-Jan-20	5-Jan-55	Category 9	Citibank	(6)
SONYMA	ELLA/Section 8	The Glenmore	2015 Series D	Brooklyn	161	19,636,899.23	40,120,000.00	2.89	10,995,000.00	5.70	25-Mar-18	25-Mar-48	Category 9	Bank of America	(6)
SONYMA	LAMP	The Henry Apartments	2014 Series C	Brooklyn	134	29,973,328.06	30,500,000.00	3.39	12,425,000.00	5.75	25-Dec-17	25-Jun-45	Category 9	Wells Fargo Bank	(6)
REMIC	ELLA	The Pavilion at Locust Manor	2015 Series D	Queens	85	11,181,236.87	13,600,000.00	2.67	2,680,000.00	5.20	25-Dec-17	30-Dec-47	Category 9	Bank of America	(6)
REMIC	ELLA	Thessalonika Manor	2016 Series I	Bronx	120	3,953,112.82	26,220,000.00	2.48	3,200,000.00	5.20	22-Jun-19	31-Dec-49	Category 9	Bank of New York Mellon	(6)
REMIC	ML Restructuring	Tilden Towers (3511 Barnes Ave)	2016 Series G	Bronx	127	5,275,463.18	7,195,000.00	5.05	7,195,000.00	5.75	29-Dec-18	1-Dec-38	Category 7	N/A	(6)
N/A	ML Restructuring	Tree of Life	2016 Series G	Bronx	174	469,600.00	465,000.00	4.05	465,000.00	4.75	19-Dec-18	1-Dec-38	Category 13	N/A	(6)
REMIC	Mix/Match		2017 Series A	Queens	174	547,487.45	30,155,000.00	3.86	21,800,000.00	5.20	24-Nov-19	24-Nov-49	Category 9	Citibank	(6)
SONYMA	Mix/Match	Tremont Renaissance Apartments	2015 Series G	Bronx	256	17,991,161.53	47,160,000.00	4.14	33,720,000.00	5.70	22-Sep-19	30-Sep-49	Category 9	JP Morgan Chase	(6)
N/A	Mix/Match	Van Dyke Houses	2016 Series D	Brooklyn	100	24,312,911.04	28,515,000.00	2.88	7,685,000.00	5.70	31-Mar-18	30-Mar-48	Category 9	JP Morgan Chase	(6)
REMIC	ELLA		2016 Series C			5,037,783.43	28,300,000.00	3.21	10,160,000.00	5.70	27-Mar-19	27-Mar-49	Category 9	Bank of America	(6)
N/A	ELLA	Van Sinderen Plaza	2016 Series E	Brooklyn	130	3,287,101.84	8,370,000.00	1.00	8,370,000.00	1.00	27-Mar-19	27-Mar-49	Category 1	N/A	(6)
REMIC	Mixed-Middle	Villa Gardens	2016 Series I	Bronx	53	368,181.05	5,560,000.00	4.50	5,560,000.00	5.20	1-Jun-20	1-Jun-50	Category 7	JP Morgan Chase	(6)



Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Development Name	Applicable Series Resolution	Borough	No. of Units	Advances Made to Date (\$) Subordinate Lien Position	Construction Mortgage Loan Amount	Construction Loan Interest Rate	Anticipated Amount of Permanent Mortgage Loan	Permanent Mortgage Interest Rate	Anticipated Permanent Mortgage Loan Closing Date	Final Permanent Mortgage Maturity	Prepayment Category (Appendix E-2)	Construction Mortgage Loan Supplemental Security (Construction LOC)	Footnote
REMIC	Mixed-Middle	Webster Commons Building D	2015 Series G	Bronx	123	4,541,657.00	9,490,000.00	5.00	9,490,000	5.70	22-Apr-18	1-Nov-47	Category 7	Wells Fargo Bank	(6)
N/A	Mixed-Middle	Webster Commons Building E	2016 Series D	Bronx	80	6,712,054.70	11,178,855.00	1.00	11,178,855	1.00	22-Apr-18	1-Nov-47	Category 1	N/A	(6)
REMIC	LAMP	West Farms/Longfellow	2013 Series E	Bronx	181	5,119,800.00	5,120,000.00	5.40	5,120,000	6.10	10-Oct-17	31-Aug-46	Category 9	Capital One Bank	(2)(8)
REMIC	ELLA	Westchester Meadows	2015 Series D	Bronx	206	16,857,031.61	33,600,000.00	3.37	14,765,000	5.70	25-Mar-18	31-Mar-48	Category 9	Capital One Bank	(2)
REMIC	Mix/Match	Westchester Meadows	2017 Series C	Bronx	141	8,720,850.54	27,660,000.00	3.70	13,355,000	5.85	28-Jan-20	31-Jul-55	Category 9	Capital One Bank	(2)
REMIC	LAMP	Westchester Point	2012 Series K	Bronx	190	10,259,800.00	10,660,000.00	4.55	10,260,000	5.25	23-Nov-17	23-Nov-47	Category 9	Capital One Bank	(2)(8)
REMIC	ELLA	Wilfrid East & West	2017 Series C	Bronx	190	5,094,765.27	35,125,000.00	3.66	16,430,000	5.85	28-May-20	30-Nov-55	Category 9	Bank of America	(2)(8)
SONYMA	LAMP/Section 8	Williamsburg Apartments	2016 Series E/2014 Series C	Brooklyn	53	9,700,014.22	14,300,000.00	2.86	3,110,000	5.75	1-Apr-18	1-Apr-48	Category 9	Bank of New York Mellon	(7)
REMIC	ELLA	Williamsburg Bridgeview	2016 Series C/2016 Series E	Brooklyn	55	3,810,306.38	12,930,000.00	2.87	3,075,000	5.70	24-Aug-18	24-Aug-48	Category 9	Capital One Bank	(2)
N/A	ELLA	Williamsburg Bridgeview	2016 Series E	Brooklyn	55	2,364,314.35	3,575,000.00	1.00	3,575,000	1.00	24-Aug-18	24-Aug-48	Category 1	N/A	(6)
<b>Total</b>					<b>18,376</b>	<b>1,313,779,536</b>	<b>2,821,755,769</b>		<b>1,406,990,769</b>						

† Unless otherwise noted, Section 8 refers to the Section 8 New Construction/Substantial Rehabilitation Program.

(1) The "Anticipated Permanent Mortgage Loan Closing Date" indicates the anticipated end of the construction loan period.

(2) The Construction LOC is confirmed by an irrevocable standby letter of credit confirmation issued by Federal Home Loan Bank of Atlanta.

(3) At Conversion, the 2016 Series J Mortgage Loan will be released from the item of the General Resolution and the 2016 Series J Bonds will be separately secured.

(4) Subsequent to July 31, 2017, this mortgage loan has paid off.

(5) The Mortgage Loan initially financed with the proceeds of the Bonds issued pursuant to this Series Resolution is no longer outstanding. The Mortgage Loan described in the table was acquired with Recoveries of Principal or other payments relating to the initial Mortgage Loan. Payments, including Recoveries of Principal, relating to the outstanding Mortgage Loan may be used to redeem Bonds of any Series (except to the extent the Supplemental Resolution for a Series of Bonds prohibits such redemption) or may be deposited in the Bond Proceeds Account or Revenue Account if the Corporation files a Cash Flow Statement with the Trustee.

(6) The Mortgages accrue at the Applicable Federal Rate (AFR) and pay 1%. The portion of the interest that is not paid is deferred into the principal balance. These Mortgages are prepayable any time after the expiration of the Construction LOC.

(7) The Mortgages of this Development has received a notice of default for failure to timely complete the Project. Such Mortgage Loan has received financing from an additional Mortgage Loan in the principal amount of \$2,000,000 funded with the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2016 Series E. The Mortgages entered into an amended Commitment with the Corporation to address the construction delays giving rise to the notice and the Construction LOC provider increased the existing Construction LOC.

(8) The Mortgage of the Development has made the Mandatory Prepayment and the outstanding principal balance of the Mortgage Loans is now the Anticipated Permanent Mortgage Loan amount, but the loan has not converted to a permanent mortgage loan.

(9) This Mortgage Loan will reduce its permanent loan commitment by an amount not expected to exceed \$1,500,000.

**TABLE 3: ML RESTRUCTURING SUBORDINATE MORTGAGE LOANS  
OUTSTANDING UNDER THE PROGRAM  
AS OF JULY 31, 2017**

Supplemental Security	Subsidy Program(s)	Applicable Series Resolution	Number of Loans	Number of Units	Outstanding Mortgage Balance	Original Mortgage Amount	Mortgage Interest Rate	Final Mortgage Maturity
N/A	ML Restructuring	2006 Series D	1	420	\$11,927,200	\$11,927,200	0.00%	04/01/36
N/A	ML Restructuring	2008 Series F/2011 Series F	1	1,758	\$24,196,596	\$24,196,596	0.00%	03/31/39
N/A	ML Restructuring	2008 Series J	1	983	\$12,289,720	\$12,289,720	0.00%	05/01/48
N/A	ML Restructuring	2008 Series L	1	138	\$2,660,760	\$2,660,760	0.00%	02/28/39
N/A	ML Restructuring	2010 Series G	1	320	\$5,145,300	\$4,050,000	4.00% <sup>†</sup>	11/01/42
N/A	ML Restructuring	2011 Series H-2-B/ 2011 Series H-3-B	1	216	\$10,340,366	\$10,245,806	0.25% <sup>†</sup>	06/30/48
N/A	ML Restructuring	2012 Series G/2012 Series I	2	871	\$148,931,310	\$148,931,310	0.00%	10/11/50
N/A	ML Restructuring	2014 Series E/2012 Series I	16	6,426	\$135,466,116	\$135,466,117	0.00%	04/30/35- 09/30/36
N/A	ML Restructuring	2014 Series H	2	327	\$4,776,744	\$4,776,744	2.10% <sup>†</sup>	12/30/46
N/A	ML Restructuring	2015 Series A	3	1,209	\$16,552,696	\$16,552,696	0.00%	9/30/35- 10/1/35
N/A	ML Restructuring	2015 Series D	10	4,102	\$49,963,651	\$49,963,651	0.00%	1/31/36- 4/30/41
N/A	ML Restructuring	2015 Series E**	3	1,559	\$16,216,522	\$21,722,009	2.55%- 2.65%***	1/31/36- 12/31/47
N/A	ML Restructuring	N/A	1*	460	\$10,379,002	\$10,314,968	1.00% <sup>†</sup>	01/31/37
	<b>TOTAL</b>		42	18,789	\$448,845,984	\$453,097,577		

<sup>†</sup> Interest payments are fully deferred.

\* Surplus cash flow note requiring annual payments.

\*\* Subsequent to July 31, 2017, one (1) mortgage loan has made a partial prepayment of \$1,500,000.

\*\*\* Interest accrues at the Applicable Federal Rate (AFR) and is paid at 1%. The portion of the interest that is not paid is deferred into the principal balance.

**TABLE 4: MORTGAGE LOANS UNDERLYING THE 2005 SERIES F PARTICIPANT INTEREST  
AND THE 2005 SERIES J PARTICIPANT INTEREST  
OUTSTANDING UNDER THE PROGRAM  
AS OF JULY 31, 2017†**

Supplemental Security	Applicable Series Resolution	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance	Aggregate Original Mortgage Amount	Weighted Average Mortgage Interest Rate	Final Mortgage Maturity
N/A	2005 Series F	1*	171	\$14,131,067	\$3,845,400	7.85%	10/01/27
N/A	2005 Series J	2**	379	\$9,656,586	\$4,004,844	5.17%	10/01/28
	<b>TOTAL</b>	<b>3</b>	<b>550</b>	<b>\$23,787,654</b>	<b>\$7,850,244</b>		

† The Corporation owns a participation interest in these loans. See "THE PROGRAM—2005 Series F Participant Interest and the 2005 Series J Participant Interest" in Part II of the Official Statement. Since July 31, 2017, the Corporation has received regularly scheduled payments on the mortgage loans. The Corporation has assigned a valuation of 75% to such mortgage loans under the 2012 Series I Supplemental Resolution.

\* Original number of mortgage loans = 12

\*\* Original number of mortgage loans = 11

♦ Includes accrued interest.

**TABLE 5: 2004 PARTICIPATED SECOND LIEN LOANS HELD AS ASSETS  
UNDERLYING THE 2011 PARTICIPANT INTEREST  
AS OF JULY 31, 2017<sup>†</sup>**

Supplemental Security	Subsidy Program(s)	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance <sup>▼</sup>	Aggregate Original Mortgage Amount	Weighted Average Mortgage Interest Rate	Weighted Average Remaining Time to Maturity	Weighted Average Remaining Time to Section 236 Contract Expiration
N/A	Section 236	6	1,782	\$39,389,239	\$25,109,494	8.03%	10.12 years	8.09 years

<sup>†</sup> The Corporation owns a 100% participation interest in the 2004 Participated Second Lien Loans and the associated Section 236 Contracts. See "THE PROGRAM – 2011 Participant Interest" in Part II of the Official Statement. For purposes of valuation under the General Resolution, the 2011 Participant Interest constitutes a "Mortgage Loan" and the underlying 2004 Participated Second Lien Loans are assigned a valuation of 75% under the 2011 Series F-1 Supplemental Resolution and the 2011 Series F-2 Supplemental Resolution. Since July 31, 2017, the Corporation has received regularly scheduled payments on the mortgage loans. Subsequent to July 31, 2017 one (1) mortgage loan with an aggregate outstanding principal balance of \$1,040,645 has been prepaid.

<sup>▼</sup> Includes accrued interest.

**TABLE 6: DEVELOPMENTS AND PERMANENT MORTGAGE LOANS UNDERLYING THE 2014 SERIES B PARTICIPANT INTEREST AS OF JULY 31, 2017**

**2014 SERIES B PURCHASED MORTGAGE LOANS AND 2014 SERIES B TRUST MORTGAGE LOANS AS OF JULY 31, 2017\***

Type	Supplemental Security	Subsidy Program(s)	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance	Weighted Average Mortgage Interest Rate†	Weighted Average Remaining Years to Maturity	Percentage Self-Amortizing Loans	Percentage Senior Position Loans(6)	Prepayment Category (see Appendix E-2)
Purchased	N/A	HoDAG/PLP	3	383	\$9,372,905	1.00%	10.6 years	100.00%	94.03%	1
Purchased	N/A	PLP	101	4,334	\$93,296,004	1.00%	10.1 years	97.94%	48.22%	1
Purchased	N/A	N/A***	3	267	\$2,528,448	2.59%	21.5 years	30.23%	69.77%	1
Purchased	N/A	Article 8-A	6	265	\$576,222	2.96%	5.5 years	100.00%	60.94%	1
Purchased	N/A	Article 8-A ▼	29	2,384	\$5,015,582	2.05%	10.2 years	100.00%	34.32%	13
	SUB-TOTAL**		142	7,633	\$110,789,161	1.10%	10.4 years	96.68%	52.03%	
Trust	N/A	PLP	20	1,659	\$29,780,949	1.00%	4.7 years	100.00%	98.46%	1
Trust	N/A	N/A	3	470	\$485,884	5.67%	0.1 years	29.73%	100.00%	1
	SUB-TOTAL**		23	2,129	\$30,266,833	1.07%	4.7 years	98.87%	98.48%	
	<b>TOTAL**</b>		165	9,762	\$141,055,994	1.09%	9.2 years	97.15%	62.00%	

† The cash flow on the Class B-1 Sheridan Trust II Certificate is based on the weighted average mortgage interest rate on the 2014 Series B Trust Mortgage Loans (net of servicing and trustee fees). The payments on the Class B-1 Sheridan Trust II Certificate began on September 26, 2005.

\* On May 1, 2014, the 2006 Series A Bonds were retired and the Corporation issued the 2014 Series B Bonds. Upon the issuance of the 2014 Series B Bonds, the "2006 Participant Interest" was redesignated as the "2014 Series B Participant Interest". Since July 31, 2017, the Corporation has received regularly scheduled payments on the mortgage loans. Subsequent to July 31, 2017, six (6) mortgage loans with an aggregate outstanding principal balance of \$1,570,141 have been prepaid. Subsequent to July 31, 2017, the Corporation has not received any prepayment notifications underlying the 2014 Series B Participation Interest.

\*\* May not add due to rounding.

\*\*\* All of the mortgages of these mortgage loans are regulated by HPD pursuant to the Mitchell-Lama Law.

▼ One underlying mortgage loan with an outstanding principal balance of \$4,933,663 is payable only upon default or if the borrower opts to exit the Mitchell-Lama Program after a 20 year lockout period ending June 30, 2030 and is otherwise forgivable at maturity.

**TABLE 7: DEVELOPMENTS AND MORTGAGE LOANS OUTSTANDING UNDER THE PROGRAM  
DEVELOPMENTS AND MORTGAGE LOANS FINANCED UNDER THE PROGRAM  
SUBSEQUENT TO JULY 31, 2017**

Table 7. Developments and Construction Mortgage Loans financed or acquired subsequent to July 31, 2017. The information below is as of the issuance or remarketing of the applicable Bonds. The Mortgage Loans for certain of the Developments have not yet closed.

Anticipated Permanent Mortgage Loan Supplemental Security	Applicable Series Resolution	Subsidy Program	Development Name	Borough	Construction Loan Amount	Anticipated Permanent Mortgage Loan Amount	Anticipated Construction Mortgage Loan Supplemental Security (Construction LOC)
REMIC	2017 Series B	ML Preservation	Clayton Apartments	Manhattan	\$5,860,000	\$5,860,000	N/A
N/A	2017 Series B	ML Preservation	Clayton Apartments J-51†	Manhattan	230,000	230,000	N/A
REMIC	N/A	ML Preservation	Strycker's Bay†††	Manhattan	11,615,000	11,615,000	N/A
SONYMA	N/A	New HOP	Central Harlem Plaza	Manhattan	N/A	31,615,000	N/A
N/A	2017 Series E	ML Restructuring	Keith Plaza†	Bronx	N/A	3,000,000	N/A
N/A	2017 Series E	ELLA/Section 8	Bedford Green House†	Bronx	6,960,000††	6,960,000	N/A
N/A	2017 Series E	Mix and Match	Concourse Village West†	Bronx	20,889,000††	20,889,000	N/A
N/A	2017 Series E	ELLA/Section 8	Ingersoll Senior Apartments†	Brooklyn	8,030,000††	8,030,000	N/A
N/A	2017 Series E	ELLA/Section 8	988 East 180 <sup>th</sup> Street†	Bronx	10,595,000††	10,595,000	N/A
N/A	2017 Series E	ELLA/Section 8	Mill Brook Terrace†	Bronx	8,745,000††	8,745,000	N/A
N/A	2017 Series E	Mix and Match	Westchester Mews†	Bronx	18,025,000††	18,025,000	N/A
N/A	2017 Series E	Mix and Match	Lexington Gardens III†††	Manhattan	31,400,000††	31,400,000	N/A
N/A	2017 Series E	ELLA	Compass 5†	Bronx	14,170,000††	14,170,000	N/A
N/A	2017 Series E	Mix and Match	The Gilbert†	Manhattan	10,151,397††	10,151,397	N/A
N/A	2017 Series E	ELLA	MLK Plaza†	Bronx	10,855,000††	10,855,000	N/A
N/A	2017 Series E	ELLA	Morris II Apartments†	Bronx	10,010,000††	10,010,000	N/A
N/A	2017 Series E	Mix and Match	Tree of Life†	Queens	12,760,000††	12,760,000	N/A
N/A	2017 Series E	Mixed-Middle (M2)	Fulton Houses†	Manhattan	10,735,000††	10,735,000	N/A

Anticipated Permanent Mortgage Loan Supplemental Security	Applicable Series Resolution	Subsidy Program	Development Name	Borough	Construction Loan Amount	Anticipated Permanent Mortgage Loan Amount	Anticipated Construction Mortgage Loan Supplemental Security (Construction LOC)
N/A	2017 Series E	Mix and Match	PRC Fox Street <sup>†</sup>	Bronx	19,000,000 <sup>††</sup>	19,000,000	N/A
N/A	2017 Series E	Mix and Match	Story Avenue West <sup>†</sup>	Bronx	17,561,250 <sup>††</sup>	17,561,250	N/A
N/A	2017 Series E	Mixed-Middle (M2)	Villa Gardens <sup>†</sup>	Bronx	5,035,000 <sup>††</sup>	5,035,000	N/A
N/A	2017 Series E	Mix and Match	Bronx Commons <sup>†</sup>	Bronx	26,386,513 <sup>††</sup>	26,386,513	N/A
N/A	2017 Series E	ELLA	Jamaica Crossing Mid Rise <sup>†</sup>	Queens	8,450,000 <sup>††</sup>	8,450,000	N/A
N/A	N/A	HAC	405 East 94 <sup>th</sup> Street	Brooklyn	N/A	945,000	N/A
N/A	N/A	HAC	Gates Ave East	Brooklyn	N/A	4,225,000	N/A
N/A	N/A	HAC	St. Edmunds Ct	Bronx	N/A	5,550,000	N/A
N/A	N/A	HAC	Queenswood Apartments	Queens	N/A	17,929,100	N/A
N/A	N/A	HAC	Astoria Apartments	Queens	N/A	3,951,500	N/A
N/A	N/A	Preservation	Lott Legacy Apartments	Manhattan	5,655,000	5,655,000	N/A
N/A	N/A	Mixed Income	1133 Manhattan	Brooklyn	N/A	6,800,000	N/A
N/A	2014 Series B	Mixed Income	535 Carlton	Brooklyn	11,785,000	11,785,000	N/A

<sup>†</sup> Subordinate lien.

<sup>††</sup> The amount listed represents both the portion of each Mortgage Loan that is financed with proceeds of the 2017 Series E Bonds and the portion that is financed with other available funds of the Corporation.

<sup>†††</sup> It is expected that a portion of the Lexington Gardens II Mortgage Loan will be financed with the proceeds of the 2017 Series G-1 Bonds as described in Part I of this Official Statement.

<sup>††††</sup> The amount listed represents both the portion of the Mortgage Loan that is financed with the proceeds of the 2015 Series A-2 Bonds and the portion that is financed with other available proceeds under the Resolution. The portion of such Mortgage Loan financed with other proceeds under the Resolution is \$10,162,087.71. The entire Mortgage Loan will be designated as a "2015 Series A-2/Unassociated Mortgage Loan."

## MORTGAGE LOAN PREPAYMENT PROVISIONS

One of the following categories of prepayment provisions applies to the voluntary prepayment of principal with respect to each of the outstanding Mortgage Loans. Appendix E-1 denotes which one of the prepayment provisions applies to each outstanding Mortgage Loan. The following chart summarizes the applicability of each prepayment category as of July 31, 2017. The chart does not include information with respect to the ML Restructuring Subordinate Mortgage Loans.

Prepayment Category	Number of Mortgage Loans	Outstanding Principal Balance of Mortgage Loans*	Percentage of Total Outstanding Principal Balance of Mortgage Loans*
Category 1	378	\$1,392,665,876	25.68%
Category 2	0	0	0.00%
Category 3	2	11,942,288	0.22%
Category 4	3	4,866,961	0.09%
Category 5	0	0	0.00%
Category 6	0	0	0.00%
Category 7	82	857,533,724	15.81%
Category 8	110	526,902,626	9.72%
Category 9	257	2,324,086,808	42.86%
Category 10	5	27,691,667	0.51%
Category 11	36	232,297,893	4.28%
Category 12	0	0	0.00%
Category 13	32	7,463,395	0.14%
Category 14	4	28,312,457	0.52%
N/A	8	8,741,203	0.16%
<b>TOTAL</b>	<b>917</b>	<b>\$5,422,504,898*</b>	<b>100.00%*</b>

\* May not add due to rounding.

In general, any prepayment described below is subject to the payment of certain fees and charges, and any prepayment premium or penalty described below will not constitute a Pledged Receipt or Recovery of Principal. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required.

**Category 1.** Prepayments of the principal amount of the Mortgage Loan may be made at any time.

**Category 2.** Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA.

**Category 3.** Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA and the Corporation, and may not be made prior to the later of (i) 21 years after the date on which any units in the Development are first occupied or (ii) the date on which assistance under the HAP Contract relating to the Development is terminated.

**Category 4.** Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA and the Corporation, and may not be made prior to the later of (i) 22 years and 4 months after the date on which any unit in the Development is first occupied or (ii) the date on which assistance under the HAP Contract relating to the Development is terminated.

**Category 5.** Prepayments of the principal amount of the Mortgage Loan require the prior approval of FHA and the Corporation, and may not be made prior to the later of (i) sixteen (16) years and three (3) months after the date on which any unit in the Development is first occupied or (ii) the date on which assistance under the HAP Contract relating to the Development is terminated.



**Category 6.** Prepayments of the principal amount of the Mortgage Loan require the prior approval of the Corporation and may not be made prior to the date on which assistance under the HAP Contract relating to the Development is terminated.

**Category 7.** Prepayments of the principal amount of the Mortgage Loan may not be made prior to approximately ten (10) years after the closing of the Mortgage Loan.

**Category 8.** Prepayments of the principal amount of the Mortgage Loan may not be made prior to approximately six (6) to ten (10) years after the closing of the Mortgage Loan, and is subject to the payment of a premium for a specified period of time.

**Category 9.** Prepayments of the principal amount of the permanent Mortgage Loan may not be made prior to approximately ten (10) years after the closing of the Mortgage Loan and is subject to the payment of a premium for a specified period of time.

In addition, the Mortgagor is required to make a mandatory prepayment of a portion of the Mortgage Loan, without any premium, approximately two (2) to five (5) years after the closing of the Mortgage Loan (which mandatory prepayment may be made prior to such time). The amount of a Mortgage Loan subject to such mandatory prepayment represents the difference between the Construction Mortgage Loan Amount and the Anticipated Permanent Mortgage Loan Amount. See "Appendix E-1—Developments and Mortgage Loans Outstanding under the Program—Developments and Construction Mortgage Loans Outstanding under the Program as of July 31, 2017."

**Category 10.** Prepayments of the principal amount of the Mortgage Loan may not be made prior to fifteen (15) years after the date of the making of the permanent financing for the Mortgage Loan, and is subject to the payment of a premium for a specified period of time.

**Category 11.** Prepayments of the principal amount of the Mortgage Loan may not be made prior to approximately fifteen (15) years after the closing of the Mortgage Loan.

**Category 12.** Prepayments of the principal amount of the Mortgage Loan may not be made prior to twenty (20) years after the date of the making of the permanent financing for the Mortgage Loan, and is subject to the payment of a premium for a specified period of time.

**Category 13.** No prepayments of the Mortgage Loan are permitted.

**Category 14.** Prepayments of the principal amount of the Mortgage Loan, which Mortgage Loans generally have a term of 5 years or less, may not be made prior to the date the allocable Bonds that financed the Mortgage Loan are redeemable.

## PERMANENT MORTGAGE LOAN PHYSICAL INSPECTION RATINGS

The Corporation conducts an annual site review of each Development to monitor its physical condition; however, HUD Assisted Developments and Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and Developments with Permanent Mortgage Loans made recently may not have been inspected by the Corporation. The Corporation does not conduct an annual site review for Developments that the Corporation holds only a subordinate lien mortgage, the NYCHA Public Housing Preservation I LLC Development and the NYCHA Public Housing Preservation II LLC Development. During this review, the Corporation undertakes various procedures to monitor both the exterior and interior physical condition of the Developments. The exterior review includes an inspection of exterior walls and foundations, roofs, exterior walkways, security systems, and gas, water and sewage systems. The Corporation's interior review includes an inspection of floors, stairs, interior walkways, community space, electrical and plumbing fixtures, heating and air conditioning systems, and boiler facilities. In addition, the Corporation inspects, among other things, each Development's play areas, elevators, and fire and safety safeguards.

The Corporation's inspection ratings for the Developments, which incorporate HUD's inspection ratings for FHA-insured mortgage loans, include five rating levels: superior (HUD score: 90-100), above average (HUD score: 80-89), satisfactory (HUD score: 60-79), below average (HUD score: 46-59) and unsatisfactory (HUD score: 0-45). Any FHA-insured Mortgage Loan or HUD Assisted Developments with a below average or unsatisfactory physical inspection rating may be subject to foreclosure by HUD (see "THE PROGRAM—FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings"). Appendix E-1 denotes which one of the four rating levels applies to each outstanding inspected Development. The following chart summarizes the applicability of each physical inspection rating level as of July 31, 2017. A significant majority of the mortgage loans underlying the 2014 Series B Mortgage Loan are not inspected by the Corporation; such mortgage loans not inspected by the Corporation are not included in this chart. In addition, the table excludes information with respect to the ML Restructuring Subordinate Mortgage Loans other than those Developments with other Mortgage Loans under the Open Resolution.

Physical Inspection	Number of Mortgage Loans*	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Superior	55	\$498,525,106	13.35%
Above Average	144	890,107,733	23.83%
Satisfactory	465	2,214,373,365	59.28%
Below Average	31	124,953,023	3.35%
Unsatisfactory	7	7,494,467	0.20%
TOTAL**	702	\$3,735,453,694	100.00%

### Superior

This rating is assigned based on a physical inspection that reveals no fire and safety violations; no roof or boiler leakage; no structural deficiencies; strict implementation of maintenance practices; virtually no minor deficiencies; adequate funds available to make necessary repairs; and overall attractive physical plant with highly presentable public and utility areas.

### Above Average

This rating is assigned based on a physical inspection that reveals no major deficiencies and very few and only minor deficiencies. These deficiencies would be easily correctable by the maintenance staff.

\* Developments with Permanent Mortgage Loans made recently may not yet have been inspected by the Corporation.

\*\* May not add due to rounding.

The Development would have no structural deficiencies and no health or safety violations. The common, utility and public areas would be secure, clean, and well lit.

**Satisfactory**

This rating is assigned based on a physical inspection that reveals only minor violations in the Development which the Corporation believes management will cure; no structural deficiencies; no fire and safety violations; and basic adherence to maintenance practices. The public areas would be secure and presentable.

**Below Average**

This rating is assigned based on a physical inspection that reveals multiple minor deficiencies, several major deficiencies or a critical deficiency. A critical deficiency is a violation that affects the health and safety of the residents and can affect the habitability of parts of the development. Critical deficiencies include an inoperable fire alarm control system; other fire and safety hazards; inoperable elevators; and/or structural deficiencies. Failure to correct all deficiencies or failure to fully comply with the Corporation's inspection process and/or reporting requirements after a satisfactory review may result in a below average rating on a subsequent review.

**Unsatisfactory**

This rating is assigned based on a physical inspection that reveals repeat violations including those covered under a below average rating; hazardous conditions throughout the Development including structural damage, leaking roofs and boilers; unattractive public and/or utility areas; and/or failure to correct deficiencies despite written warnings on at least two (2) occasions.

## CROSS-CALL PROVISIONS AND RELATED INFORMATION

The following table sets forth for each Series of Bonds: the original par amount, the outstanding par amount, the maximum interest rate, the final maturity, whether cross-calls into a Series are permitted, and whether cross-calls out of a Series are permitted. As used herein, the term “cross-calls” refers to the redemption of Bonds of one Series from amounts representing Recoveries of Principal derived from or with respect to Mortgage Loans attributable to a different Series of Bonds. This table is not intended by the Corporation to be entirely inclusive of the information necessary for a Bondholder to determine the likelihood of redemptions due to cross-calls or otherwise with respect to a particular Series of Bonds. Many factors may affect the Corporation’s decision to cross-call including, but not limited to, economic factors and certain limitations under Federal tax law.

Series of Bonds	Original Par Amount	Outstanding Par Amount <sup>1</sup>	Maximum Interest Rate	Final Maturity	Cross-Calls Into Series Permitted	Cross-Calls Out of Series Permitted
1998 Series A	\$ 57,800,000	\$ 100,000	6.84%	05/01/30	No	Yes
1998 Series B	21,380,000	100,000	5.25%	11/01/31	No	No
1999 Series A-1	49,100,000	6,285,000	6.06%	11/01/22	No	Yes
1999 Series C	9,800,000	115,000	5.70%	11/01/31	Yes	Yes
1999 Series E	10,715,000	100,000	6.25%	05/01/36	No	No
2002 Series C	49,500,000	39,110,000	15.00% <sup>2</sup>	05/01/34	No	Yes
2003 Series B-2	33,175,000	100,000	4.60%	11/01/36	Yes	Yes
2003 Series E-2	28,690,000	100,000	5.05%	11/01/36	Yes	Yes
2007 Series A	25,690,000	23,505,000	5.52%	05/01/41	No	No
2007 Series D	28,265,000	24,875,000	5.95%	11/01/39	No	No
2007 Series E-1	24,035,000	21,670,000	5.45%	11/01/40	Yes	Yes
2008 Series A-1-A	15,665,000	15,665,000	5.45%	11/01/46	Yes	Yes
2008 Series A-2	3,405,000	1,370,000	5.00%	11/01/18	Yes	Yes
2008 Series C-2	14,760,000	1,345,000	5.69%	11/01/18	No <sup>3</sup>	No <sup>3</sup>
2008 Series E	100,000,000	87,405,000	15.00% <sup>2</sup>	11/01/37	No	No
2008 Series F	86,825,000	72,255,000	15.00% <sup>2</sup>	05/01/41	No	No
2008 Series H-1	8,060,000	6,615,000	5.50%	11/01/28	Yes	Yes
2008 Series H-2-A	14,540,000	14,540,000	5.35%	05/01/41	Yes	Yes
2008 Series J	34,590,000	33,430,000	8.00% <sup>2</sup>	11/01/43	No <sup>3</sup>	No <sup>3</sup>
2008 Series K	106,945,000	85,690,000	8.00% <sup>2</sup>	11/01/43	No	No
2008 Series L	10,515,000	3,250,000	6.50%	11/01/43	No <sup>3</sup>	No <sup>3</sup>
2008 Series M	30,730,000	26,605,000	6.875%	11/01/38	Yes	Yes
2009 Series A	17,450,000	1,415,000	4.20%	11/01/19	Yes	Yes
2009 Series C-1	118,200,000	107,115,000	5.70%	11/01/46	Yes	Yes
2009 Series F	9,000,000	5,410,000	4.85%	05/01/41	Yes	Yes
2009 Series I-1	50,000,000	50,000,000	6.42%	11/01/39	No	No
2009 Series I-2	25,000,000	25,000,000	9.45% <sup>2</sup>	11/01/39	No	No
2009 Series J	25,975,000	19,755,000	4.80%	05/01/39	Yes	Yes
2009 Series K	108,785,000	68,980,000	4.95%	11/01/39	Yes	Yes
2009 Series L-1	23,590,000	22,295,000	4.95%	11/01/43	Yes	Yes
2009 Series M	30,945,000	30,215,000	5.15%	11/01/45	Yes	Yes
2010 Series A-1	25,325,000	25,325,000	4.90%	11/01/41	Yes	Yes
2010 Series A-2	3,000,000	1,180,000	4.974%	05/01/19	Yes	Yes
2010 Series C	14,815,000	13,910,000	4.95%	05/01/47	Yes	Yes
2010 Series D-1-A	43,475,000	30,300,000	5.00%	11/01/42	Yes	Yes
2010 Series E	10,570,000	2,140,000	3.85%	11/01/19	Yes	No
2010 Series F	4,130,000	3,330,000	4.75%	11/01/22	Yes	No
2010 Series G	50,765,000	36,235,000	4.75%	05/01/41	No <sup>3</sup>	No <sup>3</sup>
2010 Series H	74,575,000	53,360,000	9.00% <sup>2</sup>	11/01/40	No	No
2010 Series J-1	21,560,000	12,230,000	5.00%	11/01/22	Yes	No
2010 Series K-1	5,165,000	4,710,000	5.25%	11/01/32	Yes	No
2010 Series L-1	12,620,000	10,900,000	5.00%	11/01/26	Yes	Yes
2010 Series N	5,675,000	2,175,000	4.25%	05/01/21	Yes	Yes
2011 Series B-1	21,240,000	925,000	3.65%	11/01/18	Yes	No

Series of Bonds	Original Par Amount	Outstanding Par Amount <sup>1</sup>	Maximum Interest Rate	Final Maturity	Cross-Calls Into Series Permitted	Cross-Calls Out of Series Permitted
2011 Series C	1,980,000	1,425,000	4.50%	11/01/22	Yes	No
2011 Series D	23,645,000	2,155,000	3.37%	11/01/20	Yes	No
2011 Series E	72,030,000	15,685,000	4.93%	11/01/36	Yes	No
2011 Series F-1	31,000,000	6,945,000	3.47%	11/01/18	No <sup>3</sup>	No <sup>3</sup>
2011 Series F-2	56,460,000	56,460,000	9.00% <sup>2</sup>	11/01/40	No <sup>3</sup>	No <sup>3</sup>
2011 Series F-3	12,540,000	12,540,000	9.00% <sup>2</sup>	11/01/40	Yes	Yes
2011 Series G-2-A	38,925,000	16,035,000	1.20%	11/01/14	Yes	No
2011 Series H-2-A	22,890,000	19,480,000	4.40%	05/01/31	Yes	No
2011 Series H-2-B	15,970,000	15,970,000	4.40%	05/01/31	No <sup>3</sup>	No <sup>3</sup>
2011 Series H-3-B	11,685,000	7,625,000	2.51%	11/01/22	No <sup>3</sup>	No <sup>3</sup>
2011 Series J-1	38,345,000	38,345,000	4.80%	11/01/44	Yes	Yes
2011 Series J-2	25,550,000	4,915,000	2.55%	11/01/22	Yes	Yes
2012 Series B	42,650,000	28,595,000	3.93%	11/01/25	No	Yes
2012 Series D-1-A	48,725,000	48,215,000	4.30%	11/01/45	Yes	Yes
2012 Series D-1-B	85,450,000	78,430,000	4.30%	11/01/45	Yes	Yes
2012 Series E	72,000,000	58,990,000	4.40%	11/01/32	No	Yes
2012 Series F	80,330,000	38,110,000	3.90%	05/01/45	Yes	Yes
2012 Series G	31,960,000	31,110,000	3.90%	05/01/45	No <sup>3</sup>	No <sup>3</sup>
2012 Series H	21,995,000	1,770,000	1.60%	11/01/18	Yes	Yes
2012 Series I	89,175,000	58,965,000	4.489%	11/01/44	No <sup>3</sup>	No <sup>3</sup>
2012 Series K-1-A	155,750,000	92,100,000	4.00%	11/01/45	Yes	Yes
2012 Series L-1	12,390,000	12,390,000	3.90%	11/01/42	Yes	Yes
2012 Series L-2-A	102,825,000	100,710,000	4.00%	05/1/44	Yes	Yes
2012 Series L-2-B	2,060,000	2,060,000	3.60%	05/01/26	Yes	Yes
2012 Series M-2	9,745,000	9,655,000	4.00%	11/01/47	Yes	Yes
2012 Series M-3	10,525,000	10,425,000	4.65%	11/01/47	Yes	Yes
2013 Series B-1-A	131,880,000	74,150,000	4.60%	11/01/45	Yes	Yes
2013 Series B-1-B	74,700,000	48,640,000	4.60%	11/01/45	Yes	Yes
2013 Series D-1	40,135,000	33,500,000	3.78%	05/01/28	Yes	Yes
2013 Series D-2	55,000,000	55,000,000	8.00% <sup>2</sup>	11/01/38	Yes	Yes
2013 Series E-1-A	118,660,000	39,720,000	4.90%	11/01/38	Yes	Yes
2013 Series E-1-B	57,060,000	29,560,000	4.95%	11/01/43	Yes	Yes
2013 Series E-1-C	78,025,000	45,025,000	4.95%	11/01/46	Yes	Yes
2013 Series F-1	29,080,000	29,080,000	4.50%	11/01/47	Yes	Yes
2014 Series A	8,170,000	6,925,000	4.35%	11/01/44	Yes	Yes
2014 Series B-1	100,000,000	61,585,000	3.69%	11/01/24	Yes	Yes
2014 Series B-2	50,000,000	50,000,000	7.50% <sup>2</sup>	11/01/33	Yes	Yes
2014 Series C-1-A	162,345,000	117,750,000	4.30%	11/01/47	Yes	Yes
2014 Series C-1-B	62,705,000	32,020,000	1.25%	05/01/18	Yes	Yes
2014 Series C-3	13,000,000	13,000,000	10.00% <sup>2</sup>	05/01/19	Yes <sup>5</sup>	Yes <sup>5</sup>
2014 Series D-1	38,000,000	27,755,000	4.10%	11/01/27	Yes	Yes
2014 Series D-2	38,000,000	38,000,000	7.50% <sup>2</sup>	05/01/37	Yes	Yes
2014 Series C-1-C	30,500,000	30,500,000	4.00%	11/1/47	Yes	Yes
2014 Series E	39,595,000	39,595,000	3.75%	05/1/35	Yes	Yes
2014 Series G-1	337,875,000	319,970,000	4.00%	05/01/48	Yes	Yes
2014 Series G-2	8,330,000	8,290,000	4.00%	05/01/48	Yes	Yes
2014 Series H-1	75,000,000	71,700,000	4.32%	11/01/35	Yes	Yes
2014 Series H-2	50,000,000	50,000,000	7.50%	11/01/44	Yes	Yes
2015 Series A-1	28,000,000	24,100,000	4.00%	11/01/48	Yes	Yes
2015 Series A-2	6,150,000	6,150,000	3.75%	05/01/35	Yes	Yes
2015 Series B-1	37,000,000	27,785,000	3.528%	05/01/27	Yes	Yes
2015 Series B-2	33,000,000	33,000,000	7.50% <sup>2</sup>	11/01/44	Yes	Yes
2015 Series D-1-A	167,495,000.00	167,495,000	4.35%	11/01/48	Yes	Yes
2015 Series D-1-B	322,470,000.00	289,570,000	4.35%	11/01/48	Yes	Yes
2015 Series D-2	64,140,000.00	62,510,000	4.00%	11/01/35	Yes	Yes
2015 Series D-3	15,000,000.00	15,000,000	10% <sup>2</sup>	5/01/20	Yes <sup>5</sup>	Yes <sup>5</sup>
2015 Series D-4	13,500,000.00	13,500,000	10% <sup>2</sup>	5/01/20	Yes <sup>5</sup>	Yes <sup>5</sup>
2014 Series I	3,260,000.00	3,260,000	1.45%	11/01/18	Yes	Yes
2015 Series E-1	37,660,000	36,995,000	4.05%	11/01/47	No <sup>3</sup>	No <sup>3</sup>

Series of Bonds	Original Par Amount	Outstanding Par Amount <sup>1</sup>	Maximum Interest Rate	Final Maturity	Cross-Calls Into Series Permitted	Cross-Calls Out of Series Permitted
2015 Series E-2	16,025,000	7,315,000	3.75%	11/01/35	Yes	Yes
2015 Series G-1	129,335,000	129,205,000	3.95%	11/01/49	Yes	Yes
2015 Series G-2	47,160,000	47,160,000	3.95%	11/01/49	Yes	Yes
2015 Series H	136,470,000	136,470,000	12%	11/01/45	Yes <sup>5</sup>	Yes <sup>5</sup>
2015 Series I	60,860,000	60,860,000	12%	11/01/45	Yes <sup>5</sup>	Yes <sup>5</sup>
2015 Series K	3,755,000	3,755,000	1.15%	11/01/19	Yes	Yes
2016 Series A	66,445,000	66,080,000	3.75%	11/01/47	Yes	Yes
2016 Series D	54,090,000	53,570,000	3.75%	11/01/47	Yes	Yes
2016 Series C-1-A	119,330,000.00	119,330,000	3.45%	5/1/50	Yes	Yes
2016 Series C-1-B	61,020,000.00	61,020,000	3.40%	11/1/47	Yes	Yes
2016 Series C-2	32,820,000.00	32,820,000	1.45%	5/1/50	Yes	Yes
2016 Series E-1-A	82,510,000.00	81,885,000	3.40%	11/1/47	Yes	Yes
2016 Series E-1-B	81,340,000.00	81,340,000	3.40%	11/1/47	Yes	Yes
2016 Series E-2	48,235,000.00	48,235,000	1.25%	5/1/19	Yes	Yes
2016 Series F-1-A	23,675,000	23,675,000	3.375%	11/1/51	Yes	Yes
2016 Series F-1-B	40,275,000	40,275,000	3.15%	11/1/41	Yes	Yes
2016 Series F-2	8,120,000	8,120,000	2.25%	5/1/25	Yes	Yes
2016 Series G-1	30,000,000	27,110,000	2.818%	5/1/27	Yes	Yes
2016 Series G-2	78,000,000	78,000,000	7.50% <sup>2</sup>	11/1/45	Yes	Yes
2016 Series I-1-A	111,095,000	111,095,000	4.30%	11/1/50	Yes	Yes
2016 Series I-1-B	36,300,000	36,300,000	4.30%	11/1/50	Yes	Yes
2016 Series I-2-A-1	25,185,000	25,185,000	2.00%	11/1/20	Yes	Yes
2016 Series I-2-A-2	74,840,000	74,840,000	2.00%	11/1/20	Yes	Yes
2016 Series I-2-B	65,320,000	65,320,000	2.00%	5/1/21	Yes	Yes
2016 Series J-1	161,500,000	161,500,000	9.00% <sup>2</sup>	5/1/52	Yes	Yes
2016 Series J-2	29,500,000	29,500,000	9.00% <sup>2</sup>	5/1/52	Yes	Yes
2017 Series A-1-A	51,610,000	51,610,000	4.05%	11/1/52	Yes	Yes
2017 Series A-1-B	11,165,000	11,165,000	4.05%	11/1/52	Yes	Yes
2017 Series A-2-A	48,880,000	48,880,000	1.90%	5/1/21	Yes	Yes
2017 Series A-2-B	11,285,000	11,285,000	1.90%	5/1/21	Yes	Yes
2017 Series A-3	50,000,000	50,000,000	12% <sup>2</sup>	5/1/21	Yes	Yes
2017 Series B-1	24,500,000	24,500,000	3.814%	11/1/29	Yes	Yes
2017 Series B-2	61,500,000	61,500,000	7.50% <sup>2</sup>	11/1/46	Yes	Yes
2017 Series C-1	139,725,000	139,725,000	3.85%	11/1/57	Yes	Yes
2017 Series C-2	103,025,000	103,025,000	1.70%	7/1/21	Yes	Yes
2017 Series C-3-A	40,000,000	40,000,000	1.70%	7/1/21	Yes	Yes
2017 Series C-3-B	40,000,000	40,000,000	1.70%	7/1/21	Yes	Yes
2017 Series C-4	57,830,000	57,830,000	10% <sup>2</sup>	5/1/57	Yes <sup>5</sup>	Yes <sup>5</sup>
2017 Series E-1	60,465,000	60,465,000	3.55%	11/1/43	Yes	Yes
2017 Series E-2	3,535,000	3,535,000	3.35%	11/1/36	Yes	Yes
2017 Series F	69,915,000	69,915,000	1.00% <sup>4</sup>	4/13/18	Yes	Yes

<sup>1</sup> As of October 31, 2017.

<sup>2</sup> This Series of Bonds currently bears interest at a variable rate.

<sup>3</sup> Cross-calls into this Series of Bonds are only permitted from, and cross-calls out of this Series are only permitted to, any Series of Mitchell-Lama Restructuring Bonds issued or to be issued.

<sup>4</sup> This Series of Bonds currently bears interest at the Term Rate set forth above and may be converted to another interest rate mode or redeemed on or before the end of its Term Rate Term.

<sup>5</sup> So long as there is a Liquidity Facility in place, the Corporation has covenanted not to cross-call into or out of the Series.

**CERTAIN INVESTMENTS UNDER THE GENERAL RESOLUTION**

The following tables set forth for each Series of Bonds: the type of investment, the investment agreement, the counterparties to the respective investment agreements with the Corporation and the Trustee (which includes Amalgamated Bank (“Amalgamated Bank”), Bayerische Landesbank Girozentrale, New York Branch (“Bayerische”), Baylock Beal Van, LLC (“Baylock Beal Van, LLC”), BOK Financial Securities, Inc. (“BOSC, Inc. BOK Financial”), Credit Agricole through its New York Branch (“Credit Agricole”), Customers Bancorp, Inc. (“Customers Bank”), Daiwa Capital Markets America, Inc. (“Daiwa”), Deutsche Bank Securities, Inc. (“Deutsche Bank Securities, Inc.”), Empire National Bank (“Empire National Bank”), Flushing Bank (“Flushing Bank”), HSBC Securities (USA) Inc. (“HSBC Securities”), JPMorgan Chase Bank, N.A. (“JP Morgan”), Loop Capital Markets, LLC (“Loop Capital Markets”), Mizuho Securities USA LLC (“Mizuho Securities USA, Inc.”), Morgan Stanley Smith Barney LLC (“Morgan Stanley Smith Barney LLC”), Multi-Bank Securities, Inc. (“Multi Bank Pershing”), New York Community Bank (“NY Community Bank”), Oppenheimer & Co. Inc. (“Oppenheimer & Co. Inc”), Rabobank International (“Rabobank”), Raymond James & Associates, Inc. (“Raymond James Morgan Keegan”), RBC Capital Markets, LLC (“RBC Capital Markets Corp.”), Robert W. Baird & Co. Incorporated (“Robert W. Baird”), Royal Bank of Canada (“RBC”), R.W. Pressprich & Co. (“R.W. Pressprich & Co”), Samuel A. Ramirez & Co., Inc. (“Ramirez”), Signature Bank (“Signature”), Societe Generale, New York Branch (“Societe Generale”), Stifel, Nicolaus & Company, Incorporated (“Stifel Nicolaus”), SunTrust Robinson Humphrey, Inc. (“Suntrust Capital Markets”), Wells Fargo Securities, LLC (“Wells Fargo”) and Westdeutsche Landesbank Girozentrale, New York Branch (“West LB”), the amount of investment (except with respect to the Revenue Account), and the interest rate and the maturity date for such investments, for the Debt Service Reserve Account, the Bond Proceeds Account and certain of the amounts deposited in the Revenue Account as of July 31, 2017.

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Debt Service Reserve Account

Investment	Amount (\$)	Interest Rates	Maturity Date
West LB Time Deposit Repurchase Agreement	1,190,000	6.160%	10/31/2018
Bayerische Time Deposit Agreement	2,397,140	5.800%	5/1/2030
Bayerische Time Deposit Agreement	715,000	5.280%	11/1/2031
Bayerische Time Deposit Agreement	3,571,000	5.150%	5/1/2037
Bayerische Time Deposit Agreement	365,000	6.110%	6/1/2036
Rabobank Time Deposit Agreement	3,825,000	4.500%	11/1/2033
U. S. Treasury Bonds	2,531,000	7.125%	2/15/2023
Federal Farm Credit Bank	10,000,000	0.825%	10/27/2017
NYC GO Bonds MUNI	6,960,000	2.010%	2/1/2022
FHLMC (PASS THROUGH K)	30,954,973	0.300%	9/25/2023
Signature Money Market <sup>†</sup>	4,230,639	N/A	-
New York Community Bank Money Market <sup>†</sup>	43,887,513	N/A	-
Funding Agreement <sup>††</sup>	7,500,000	N/A	11/1/2027
<b>TOTAL</b>	<b>118,127,265</b>		

<sup>†</sup> The Corporation is currently investing these amounts in short-term Investment Securities which are at least 102% collateralized and held by a third party.

<sup>††</sup> To meet the Debt Service Reserve Account Requirement with respect to the 2014 Series B-1 Bonds and the 2014 Series B-2 Bonds, the Corporation entered into a Funding Agreement with the Trustee. The payment obligation under such Funding Agreement is a general obligation of the Corporation.

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Bond Proceeds Account

Series of Bonds	Investment	Investment Provider	Amount (\$)	Interest Rates	Maturity Date
2008 Series F	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	752,280	1.0700%	10/23/2018
2008 Series F <sup>†</sup>	MONEY MARKET	NY Community Bank	286,666	1.1200%	
2011 Series F-1 <sup>†</sup>	MONEY MARKET	NY Community Bank	269,372	1.1200%	
2011 Series F-2 <sup>†</sup>	MONEY MARKET	Empire National Bank	610,250	0.9500%	
2011 Series F-2 <sup>†</sup>	MONEY MARKET	NY Community Bank	39,340	1.1200%	
2011 Series F-2 <sup>†</sup>	MONEY MARKET	Signature Bank	1,819	0.9000%	
2012 Series D-1-B <sup>†</sup>	MONEY MARKET	Signature Bank	384	0.9000%	
2012 Series K-1-A <sup>†</sup>	MONEY MARKET	Signature Bank	228,476	0.9000%	
2013 Series E-1-A <sup>†</sup>	MONEY MARKET	Empire National Bank	255,539	0.9500%	
2013 Series E-1-B <sup>†</sup>	MONEY MARKET	Empire National Bank	939,279	0.9500%	
2013 Series E-1-C <sup>†</sup>	MONEY MARKET	Empire National Bank	207,457	0.9500%	
2013 Series E-1-C <sup>†</sup>	MONEY MARKET	Signature Bank	66,039	0.9000%	
2014 Series C-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Loop Capital Markets	10,201,733	0.8250%	10/27/2017
2014 Series C-1-A <sup>†</sup>	MONEY MARKET	Empire National Bank	778	0.9500%	
2014 Series C-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	4,165,670	1.0700%	10/23/2018
2014 Series C-1-B <sup>†</sup>	MONEY MARKET	Signature Bank	2,159,830	.0900%	10/23/2018
2014 Series C-1-B <sup>†</sup>	MONEY MARKET	Empire National Bank	24,566	0.9500%	10/27/2017
2014 Series C-1-B <sup>†</sup>	MONEY MARKET	NY Community Bank	626,356	1.1200%	10/23/2018
2014 Series C-1-C <sup>†</sup>	MONEY MARKET	NY Community Bank	526,268	1.1200%	
2014 Series C-2 <sup>†</sup>	MONEY MARKET	Empire National Bank	872	0.9500%	
2014 Series C-3	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	218,853	1.0800%	10/23/2018
2014 Series C-3 <sup>†</sup>	MONEY MARKET	Signature Bank	71,030	0.9000%	
2014 Series G-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	20,608,232	0.8250%	10/27/2017
2014 Series G-1 <sup>†</sup>	MONEY MARKET	NY Community Bank	1,483,222	1.1200%	
2014 Series G-2 <sup>†</sup>	MONEY MARKET	NY Community Bank	62,621	1.1200%	
2014 Series H-1 <sup>†</sup>	MONEY MARKET	NY Community Bank	1,185	1.1200%	
2014 Series H-1 <sup>†</sup>	MONEY MARKET	Signature Bank	2,433,317	0.9000%	
2014 Series H-2 <sup>†</sup>	MONEY MARKET	Signature Bank	1,623,002	0.9000%	
2014 Series I	FLEX REPO	Deutsche Bank Securities, Inc.	425,435	0.9500%	8/13/2019
2014 Series I <sup>†</sup>	MONEY MARKET	NY Community Bank	7,898	1.1200%	
2015 Series A-1 <sup>†</sup>	MONEY MARKET	NY Community Bank	139,015	1.1200%	
2015 Series D-1-A	FLEX REPO	Deutsche Bank Securities, Inc.	31,643	0.9500%	8/13/2019

2015 Series D-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	BOSC, Inc. BOK Financial	15,000,000	1.2600%	9/23/2019
2015 Series D-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Robert W. Baird	13,750,563	1.2600%	9/23/2019
2015 Series D-1-A <sup>†</sup>	MONEY MARKET	Signature Bank	163,022	0.9000%	
2015 Series D-1-B	FLEX REPO	Deutsche Bank Securities, Inc.	73,591,328	0.9500%	8/13/2019
2015 Series D-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	BOSC, Inc. BOK Financial	31,104,063	1.2600%	9/23/2019
2015 Series D-1-B <sup>†</sup>	MONEY MARKET	Signature Bank	0	0.9000%	
2015 Series D-1-B <sup>†</sup>	MONEY MARKET	Signature Bank	31,016	0.9000%	
2015 Series D-3	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	6,315,907	1.2600%	9/23/2019
2015 Series D-3 <sup>†</sup>	MONEY MARKET	NY Community Bank	1,541,315	1.1200%	
2015 Series D-4	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Multi Bank Pershing	4,428,001	1.2600%	9/23/2019
2015 Series D-4	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	845,219	1.2200%	9/23/2019
2015 Series D-4 <sup>†</sup>	MONEY MARKET	NY Community Bank	375,685	1.1200%	
2015 Series G-1	FLEX REPO	Deutsche Bank Securities, Inc.	57,439,179	0.8200%	1/31/2019
2015 Series G-1 <sup>†</sup>	MONEY MARKET	Signature Bank	34,898	0.9000%	
2015 Series G-2	FLEX REPO	Deutsche Bank Securities, Inc.	29,214,114	0.8200%	1/31/2019
2015 Series G-2 <sup>†</sup>	MONEY MARKET	Signature Bank	14,724	0.9000%	
2015 Series K	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	1,965,808	1.2600%	9/23/2019
2015 Series K <sup>†</sup>	MONEY MARKET	NY Community Bank	1,073,965	1.1200%	5/1/2020
2016 Series A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	5,000,000	1.0700%	9/25/2018
2016 Series A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	BOSC, Inc. BOK Financial	4,662,298	1.2600%	9/23/2019
2016 Series A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Multi Bank Pershing	15,404,127	1.2600%	9/23/2019
2016 Series A <sup>†</sup>	MONEY MARKET	Empire National Bank	22,841	0.9500%	1/31/2019
2016 Series A <sup>†</sup>	MONEY MARKET	NY Community Bank	1,907,091	1.1200%	9/25/2018
2016 Series C-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	1,304,000	0.8250%	10/27/2017
2016 Series C-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	11,836,730	1.0700%	9/25/2018
2016 Series C-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Blaylock Beal Van, LLC	5,066,867	1.0700%	9/25/2018

	MORT. CORP.)				
2016 Series C-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	BOSC, Inc. BOK Financial	14,233,639	1.2600%	9/23/2019
2016 Series C-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Robert W. Baird	29,108,618	1.2600%	9/23/2019
2016 Series C-1-A†	MONEY MARKET	Signature Bank	271,108	0.9000%	
2016 Series C-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	6,000,000	1.0700%	9/25/2018
2016 Series C-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	5,000,000	1.1100%	10/24/2018
2016 Series C-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Multi Bank Pershing	9,173,570	1.2200%	9/23/2019
2016 Series C-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	1,864,420	1.2700%	10/23/2019
2016 Series C-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	20,454,983	1.2700%	10/23/2019
2016 Series C-1-B†	MONEY MARKET	Signature Bank	1,138,504	0.9000%	
2016 Series C-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Loop Capital Markets	4,010,400	0.8250%	10/27/2017
2016 Series C-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	15,285,883	1.2700%	10/23/2019
2016 Series C-2†	MONEY MARKET	Customers Bank	2,013,716	1.0000%	10/27/2017
2016 Series C-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	2,500,000	1.0700%	9/25/2018
2016 Series C-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Raymond James Morgan Keegan	2,000,000	1.1100%	10/24/2018
2016 Series D	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Multi Bank Pershing	12,494,302	1.2600%	9/23/2019
2016 Series D	MUNI	Wells Fargo	1,025,000	1.3000%	5/1/2020
2016 Series D†	MONEY MARKET	Empire National Bank	5,338	0.9500%	
2016 Series D†	MONEY MARKET	NY Community Bank	161,355	1.1200%	
2016 Series E-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	4,000,000	1.0700%	9/25/2018
2016 Series E-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	2,209,469	1.2700%	10/23/2019
2016 Series E-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Stifel Nicolaus	34,042,086	1.2700%	10/23/2019

2016 Series E-1-A <sup>†</sup>	MONEY MARKET	Signature Bank	321,518	0.0900%	
2016 Series E-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Loop Capital Markets	10,000,000	0.8250%	10/27/2017
2016 Series E-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	19,790,622	1.2700%	10/23/2019
2016 Series E-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Stifel Nicolaus	15,957,914	1.2700%	10/23/2019
2016 Series E-1-B <sup>†</sup>	MONEY MARKET	Customers Bank	2,649,229	1.0000%	10/27/201
2016 Series E-1-B <sup>†</sup>	MONEY MARKET	Empire National Bank	273,588	0.9500%	
2016 Series E-1-B	FNMA	Mizuho Securities USA, Inc.	3,775,000	1.2500%	9/30/2019
2016 Series E-2 <sup>†</sup>	MONEY MARKET	NY Community Bank	5,925,430	1.1200%	10/23/2019
2016 Series G-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	4,000,000	1.1100%	10/24/2018
2016 Series G-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Raymond James Morgan Keegan	9,000,000	1.1000%	10/24/2018
2016 Series G-2 <sup>†</sup>	MONEY MARKET	Signature Bank	1,621,000	0.9000%	
2016 Series I-1-A	MUNI	Morgan Stanley Smith Barney LLC	8,045,000	1.5700%	3/15/2018
2016 Series I-1-A	MUNI	Loop Capital Markets	2,305,000	2.0600%	5/1/2021
2016 Series I-1-A	MUNI	Loop Capital Markets	9,020,000	1.6900%	2/1/2021
2016 Series I-1-A	MUNI	RBC Capital Markets Corp.	17,000,000	1.3900%	8/1/2018
2016 Series I-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	8,000,000	1.1000%	10/24/2018
2016 Series I-1-A	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	10,000,000	1.6000%	10/28/2019
2016 Series I-1-A	FHLMC PASSTHROUGH K	Ramirez	14,299,200	1.7117%	9/25/2023
2016 Series I-1-A <sup>†</sup>	MONEY MARKET	Flushing Bank	823,064	0.9000%	10/24/2018
2016 Series I-1-A <sup>†</sup>	MONEY MARKET	NY Community Bank	4,270,368	1.1200%	3/15/2018
2016 Series I-1-A <sup>†</sup>	MONEY MARKET	Signature Bank	11,643,891	0.9000%	8/1/2018
2016 Series I-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	5,000,000	1.1100%	10/24/2018
2016 Series I-1-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Robert W. Baird	7,000,000	1.6000%	10/28/2019
2016 Series I-1-B	MUNI	Loop Capital Markets	2,305,000	2.0600%	5/1/2021
2016 Series I-1-B	FHLMC PASSTHROUGH K	Ramirez	4,673,202	1.7117%	9/25/2023
2016 Series I-1-B <sup>†</sup>	MONEY MARKET	Flushing Bank	3,773,692	0.9000%	10/28/2019
2016 Series I-1-B <sup>†</sup>	MONEY MARKET	Signature Bank	5,871,093	0.9000%	9/25/2023
2016 Series I-2-A-1	FHLMC (FEDERAL HOME LOAN	Mizuho Securities USA, Inc.	1,500,000	1.0700%	9/25/2018

	MORT. CORP.)				
2016 Series I-2-A-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	4,000,000	1.1100%	10/24/2018
2016 Series I-2-A-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Ramirez	2,000,000	1.6000%	10/28/2019
2016 Series I-2-A-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Stifel Nicolaus	2,000,000	1.6000%	10/28/2019
2016 Series I-2-A-1†	MONEY MARKET	Flushing Bank	1,916,414	0.9000%	
2016 Series I-2-A-1†	MONEY MARKET	Signature Bank	4,159,926	0.9000%	10/24/2018
2016 Series I-2-A-2†	MONEY MARKET	Customers Bank	2,023,334	0.9000%	10/28/2019
2016 Series I-2-A-2†	MONEY MARKET	Customers Bank	8,853,540	1.0000%	10/28/2019
2016 Series I-2-A-2†	MONEY MARKET	Flushing Bank	3,068,449	0.9000%	
2016 Series I-2-A-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	3,784,857	1.0800%	10/23/2018
2016 Series I-2-A-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Suntrust Capital Markets	1,000,000	1.0800%	
2016 Series I-2-A-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Raymond James Morgan Keegan	14,000,000	1.1100%	10/24/2018
2016 Series I-2-A-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Stifel Nicolaus	13,000,000	1.2700%	10/23/2019
2016 Series I-2-A-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	15,000,000	1.600%	10/28/2019
2016 Series I-2-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	4,828,174	1.0700%	10/23/2018
2016 Series I-2-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	4,784,651	1.0800%	10/23/2018
2016 Series I-2-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	9,000,000	1.1000%	10/24/2018
2016 Series I-2-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	4,500,000	1.0700%	9/25/2018
2016 Series I-2-B	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Ramirez	10,000,000	1.6000%	10/28/2019
2016 Series I-2-B†	MONEY MARKET	Customers Bank	3,315,320	0.9000%	10/28/2019
2016 Series I-2-B†	MONEY MARKET	Empire National Bank	6,053,961	0.9500%	
2016 Series I-2-B†	MONEY MARKET	Flushing Bank	1,903,023	0.9000%	
2016 Series I-2-B†	MONEY MARKET	NY Community Bank	6,000,000	1.1200%	10/23/2018
2016 Series J-1	FNMA	Mizuho Securities USA, Inc.	21,225,000	1.2500%	9/30/2019
2016 Series J-1†	MONEY MARKET	Customers Bank	3,308,604	0.9000%	9/25/2018

2016 Series J-1 <sup>†</sup>	MONEY MARKET	Customers Bank	7,457,779	1.0000%	
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Blaylock Beal Van, LLC	7,236,477	1.0700%	9/25/2018
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Loop Capital Markets	12,000,000	1.0700%	
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Ramirez	25,911,922	1.0800%	10/23/2018
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Oppenheimer & Co. Inc	6,000,000	1.1000%	10/24/2018
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	3,000,000	1.1100%	
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	R.W. Pressprich & Co	16,790,531	1.27	10/23/2019
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	707,475	1.2600%	9/23/2019
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Multi Bank Pershing	7,500,000	1.2600%	
2016 Series J-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Stifel Nicolaus	18,000,000	1.600%	10/28/2019
2016 Series J-1	MUNI	RBC Capital Markets	6,000,000	1.1100%	8/1/2017
2016 Series J-2 <sup>†</sup>	MONEY MARKET	Customers Bank	3,801,573	1.0000%	10/28/2019
2016 Series J-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	970,415	1.0000%	9/25/2018
2016 Series J-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	5,000,000	1.0700%	10/24/2018
2016 Series J-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Mizuho Securities USA, Inc.	10,000,000	1.6000%	10/28/2019
2016 Series J-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Robert W. Baird	4,975,000	1.2600%	9/23/2019
2017 Series A-1-A <sup>†</sup>	MONEY MARKET	NY Community Bank	46,263,041	1.1200%	10/28/2019
2017 Series A-1-B <sup>†</sup>	MONEY MARKET	NY Community Bank	9,279,527	1.1200%	
2017 Series A-2-A <sup>†</sup>	MONEY MARKET	NY Community Bank	45,769,764	1.1200%	
2017 Series A-2-B <sup>†</sup>	MONEY MARKET	NY Community Bank	7,005,549	1.1200%	
2017 Series A-3 <sup>†</sup>	MONEY MARKET	NY Community Bank	36,623,906	1.1200%	
2017 Series B-1 <sup>†</sup>	MONEY MARKET	NY Community Bank	11,147,330	1.1200%	
2017 Series B-2 <sup>†</sup>	MONEY MARKET	NY Community Bank	27,982,089	1.1200%	
2017 Series C-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Robert W. Baird	6,586,308	1.2600%	9/23/2019

2017 Series C-1	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	1,754,323	1.2600%	9/23/2019
2017 Series C-1†	MONEY MARKET	Signature Bank	109,311,069	.9000%	
2017 Series C-2†	MONEY MARKET	NY Community Bank	23,758,332	1.1200%	9/23/2019
2017 Series C-2†	MONEY MARKET	Signature Bank	54,784,623	.9000%	
2017 Series C-2	FHLMC (FEDERAL HOME LOAN MORT. CORP.)	Wells Fargo	6,212,519	1.2700%	10/23/2019
2017 Series C-3-A†	MONEY MARKET	Customers Bank	14,850,000	1.0000%	
2017 Series C-3-A†	MONEY MARKET	Customers Bank	22,966,352	.9000%	
2017 Series C-3-B†	MONEY MARKET	Customers Bank	7,890,000	1.0000%	
2017 Series C-3-B†	MONEY MARKET	Empire National Bank	30,000,000	.9500%	
2017 Series C-4†	MONEY MARKET	Customers Bank	27,790,420	1.0000%	
2017 Series C-4	FHLMC PASSTHROUGH K	Wells Fargo	9,992,171	1.7383%	1/25/2033
2017 Series C-4	FHLMC PASSTHROUGH K	Wells Fargo	18,428,841	1.6883%	4/25/2030
2017 Series D	TREASURY NOTE	Mizuho Securities USA, Inc.	61,519,000	.8750%	1/25/2018
<b>TOTAL††</b>			<b>1,551,388,980</b>		

† The Corporation is currently investing these amounts in short-term Investment Securities which are at least 102% collateralized and held by a third party.

†† May not add due to rounding.

Revenue Account<sup>†</sup>

<b>Series of Bonds</b>	<b>Investment</b>	<b>Investment Provider</b>	<b>Interest Rate</b>	<b>Maturity Date</b>
1998 Series A	Time Deposit Agreement	Bayerische	5.800%	05/01/30
1998 Series B	Time Deposit Agreement	Bayerische	5.280%	11/01/31
1999 Series A-1	Time Deposit Agreement	Bayerische	5.150%	05/01/37
1999 Series C	Time Deposit Agreement	Bayerische	5.665%	11/01/31
1999 Series E	Time Deposit Agreement	Bayerische	6.110%	06/01/36
2003 Series B-2	Time Deposit Agreement	Societe Generale	3.500%	11/01/34
2003 Series E-2	Time Deposit Agreement	Rabobank	2.020%	11/01/33

<sup>†</sup> The Corporation invests all other amounts in the Revenue Account in various short-term Investment Securities including without limitation: U.S. Treasury Notes, Repurchase Agreements and Deposit Agreements.



## INTEREST RATE HEDGE AGREEMENTS

## Interest Rate Caps

Notional Amount <sup>1</sup>	Counterparty	Index	Strike Rate	Ceiling Rate	Effective Date	Termination Date
\$109,270,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	Three-Month LIBOR <sup>2</sup>	7.35%	14.85%	12/2/2005	11/1/2032
\$56,860,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.	Three-Month LIBOR <sup>2</sup>	7.35%	14.85%	5/1/2007	5/1/2027
\$50,000,000	PNC Bank, National Association	Three-Month LIBOR <sup>2</sup>	4.50%	7.50%	11/1/2014	11/1/2033
\$150,000,000	Barclays Bank PLC	Three Month LIBOR <sup>2</sup>	3.50%	8.00%	8/3/2015	11/1/2020

## Interest Rate Exchange Agreements

Notional Amount <sup>1</sup>	Counterparty	Index	Pay	Receive	Ceiling Rate	Effective Date	Termination Date
\$85,000,000	PNC Bank, National Association	Three-Month LIBOR <sup>2</sup>	2.029%	100% 3M LIBOR	7.50%	5/1/2018	11/1/2035
\$50,000,000	PNC Bank, National Association	One-Month LIBOR <sup>3</sup>	1.2028%	70% 1M LIBOR	7.50%	6/1/2017	8/1/2020

<sup>1</sup> As of October 31, 2017. The notional amounts amortize over time.

<sup>2</sup> "Three-Month LIBOR" has the meaning attributed to such term in the related hedge agreement.

<sup>3</sup> "One-Month LIBOR" has the meaning attributed to such term in the related hedge agreement.

**DESCRIPTION OF SUPPLEMENTAL SECURITY AND SUBSIDY PROGRAMS****SUPPLEMENTAL SECURITY****FHA Insurance Program**

**General.** The following describes briefly the multi-family mortgage insurance program administered by HUD, acting through FHA, pursuant to Sections 220, 221(d)(3), 221(d)(4) or 223(f) of the National Housing Act, as amended (the "National Housing Act"), and is qualified in its entirety by reference to the National Housing Act and the regulations thereunder. The applicable FHA regulations regarding such Sections of the National Housing Act are contained in Part 200, Part 220 and Part 221 of Title 24 of the Code of Federal Regulations and, with certain exceptions, incorporate by reference the provisions of Subpart A, Part 207 of Title 24 of the Code of Federal Regulations concerning eligibility requirements of mortgages covering multi-family housing under Section 207 of the National Housing Act and the provisions of Subpart B, Part 207 of Title 24 of the Code of Federal Regulations concerning the contract rights and obligations of the mortgagee with respect to mortgages insured under Section 207 of the National Housing Act. In the event of a conflict between the documents governing the FHA-insured Mortgage Loans, the National Housing Act or the FHA rules, regulations and program requirements and the Resolutions, the documents governing the FHA-insured Mortgage Loans or provisions of the National Housing Act and FHA rules, regulations and program requirements will be controlling. FHA Insurance benefits under the program are available only if the mortgagee of record is an FHA-approved mortgagee. The Corporation has been an FHA-approved mortgagee under the FHA Insurance program since 1972.

FHA regulations define a default under an FHA-insured mortgage (including the note incorporated therein) as: (1) a failure to make any payments due under such mortgage or (2) a failure to perform any other mortgage covenant (which includes covenants in the regulatory agreement executed in connection with such FHA-insured mortgage) if the mortgagee, because of such failure, has accelerated the debt. In the event that there is a default beyond applicable notice and grace periods under the FHA regulatory agreement and FHA so requests, the mortgagee, at its option, may declare the whole indebtedness due and payable. Furthermore, the FHA regulations provide that upon notice of a violation of a mortgage covenant, FHA reserves the right to require the mortgagee to accelerate payment of the outstanding principal in order to protect FHA's interests. A mortgagee is entitled to receive the benefits of the mortgage insurance after the mortgagor has defaulted and such default (as defined in the FHA regulations) has continued for a period of thirty (30) days subject to certain requirements.

It is the responsibility of the mortgagee to notify FHA in the event of such a default by the mortgagor under the mortgage note or mortgage. FHA regulations further require the mortgagee to make an election, within forty-five (45) days after the date on which the mortgagee becomes eligible to receive FHA Insurance benefits, (i) to assign the mortgage to FHA or (ii) to acquire title to and convey the project property to FHA, unless such time period is extended by FHA.

The mortgagee is required to submit all required documentation within forty-five (45) days of the date the mortgage is assigned to FHA unless the time is extended by FHA. The documentation required to be supplied to FHA includes the mortgage note, the mortgage, the security agreement, the financing statements, the title policy, the hazard policy and other instruments, together with assignments of such documents to FHA. If the election is not made or the documents are not delivered within the forty-five (45) days allowed, FHA will not pay the mortgagee interest on sums outstanding from the date the election should have been made or the date the required documents should have been submitted to FHA,

whichever is applicable, to the date when the mortgage insurance claim is finally paid, unless FHA has agreed to extend the period with interest.

The FHA Insurance benefits received in the event of any claim under the FHA Insurance contract will be subject to certain deductions. The mortgagee will be entitled to settlement of the insurance claim in cash (or, if elected by the mortgagee, in FHA debentures), upon assignment of the mortgage, in an amount equal to 99% of the amount of the principal balance of a defaulted mortgage loan outstanding as of the date of default, after adjustment for certain expenses and for deposits or assets held by the mortgagee for the benefit of the development and not assigned to FHA. However, the Corporation has covenanted in the applicable Supplemental Resolutions to receive insurance claim settlements in cash. FHA Insurance benefits include the payment of interest at the FHA debenture rate on the amount of the insurance claim from the date of default to the date the claim is paid (or such earlier date by which the mortgagee is required to file the election to assign the mortgage or complete submissions as described above, if the mortgagee fails to take such action on a timely basis). The interest rate on the FHA debentures is the rate in effect as of the date of the commitment for FHA Insurance or as of the date of initial endorsement of the note by FHA, whichever is higher. In the case of a monetary default, the date of default is deemed to be the date on which payment on the mortgage loan originally should have been received. Since interest is paid one month in arrears on the FHA-insured Mortgage Loans, the Corporation, in the event of a claim for FHA Insurance benefits, will not be reimbursed for interest which has accrued in the previous month and was due and payable on the date of default.

In connection with a claim for FHA Insurance benefits, FHA may require delivery to it of certain cash items. Cash items are defined to include, among other things, any cash held by or on behalf of the mortgagee which has not been applied to reduce the mortgage, funds held by the mortgagee for the account of the mortgagor, any unadvanced balance of the insured note and any undrawn balance under letters of credit delivered to the mortgagee in connection with endorsement of the insured note. The mortgagee is responsible for all funds in its custody and must therefore obtain approval from FHA and others when required, prior to release of any funds which may be in its possession. Failure to properly protect such funds may result in a deduction from the FHA Insurance benefits in an amount equal to the funds FHA asserts should have properly been held as a deposit.

In the event of an assignment, in order to receive FHA Insurance benefits, FHA requires the mortgagee to make certain warranties with respect to the validity and priority of the mortgage lien and to furnish FHA with a title insurance policy or policies which name FHA as an insured party and which assure that the mortgage constitutes a first lien on the project, subject only to such exceptions previously approved by FHA. The mortgagee will be required to remove any unapproved intervening liens and to obtain an updated title endorsement within the 45-day period (or such longer period as may be approved by FHA) during which documents are required to be submitted. FHA will deduct the amount of any unapproved liens which have priority over the insured mortgage lien from the mortgage insurance benefits.

FHA typically pays a portion of an insurance claim prior to the delivery of all required documentation, including the mortgage note and the mortgage. If a claim is made, FHA will usually, but is not obligated to, pay 90% of the outstanding principal balance of the note within fifteen (15) days of the recordation of an assignment of the mortgage to FHA. Remaining balances are paid to the mortgagee after FHA has received final financial data and final legal clearance has been received. During the period from the date of default on the mortgage until final payment (or such earlier date by which the mortgagee is required to complete submissions as described above), FHA pays interest on the remaining unpaid amount of the insurance claim at the FHA debenture rate.

Under FHA regulations, if the Corporation receives proceeds from any policy of casualty insurance, it may not exercise its option under the mortgages related to the FHA-insured Mortgage Loans to use such proceeds for either rebuilding the Developments, prepaying the mortgage notes or for any other disposition without FHA's prior written approval. If FHA fails to give its approval to the use of the insurance proceeds within thirty (30) days after written request by the Corporation, the Corporation may use or apply the funds for the purposes specified in such mortgages without prior FHA approval.

Regulatory Agreement, Rent Adjustments and HUD's Supervisory Powers. Under the form of regulatory agreement used in connection with developments financed pursuant to FHA-insured mortgage loans (the "Regulatory Agreement"), the mortgagor is required, among other things, to make all payments due under the mortgage loan and to pay a specified amount monthly into the reserve fund for replacements, which must at all times be under the control of state or local housing finance agencies (the "HFA") and disbursements from which may be made only with HUD's consent or, if authorized by HUD, with the consent of the HFA. In addition, the mortgagor must deposit all rents and other receipts of the development in a development bank account and may withdraw funds from such account only in accordance with the Regulatory Agreement for expenses of the development, certain required remittances to HUD, or distributions of return on equity. For projects subject to rent regulation by HUD (which include projects assisted with Section 8 contracts), rental increases may be made only with the approval of HUD. At any time HUD will consider a written request for a rental increase if such request is properly supported by substantiating evidence. Within a reasonable time HUD must either:

- 1) approve an increase in the rental schedule to compensate for any net increase in taxes other than income taxes and in operating and maintenance expenses over which the mortgagor has no effective control. With respect to certain mortgage loans insured pursuant to Section 223(f) of the National Housing Act, HUD may approve an additional increase giving consideration to the debt associated with any subordinate mortgage on the project provided HUD determines that market conditions warrant an increase sufficient to amortize all or part of such subordinate mortgage on the project and that such an increase will not unduly jeopardize the economic stability of the project because of adverse effects on rent collections or vacancies; or
- 2) deny the increase, stating the reasons therefor.

Rent increases for projects assisted with Section 8 contracts are governed by the provisions of the applicable Section 8 contract. Generally, projects insured under Sections 220 and 221(d)(4) of the National Housing Act are not subject to rent regulation by HUD, with certain project-by-project exceptions.

The Regulatory Agreement also contains provisions detailing requirements for tenant eligibility, nondiscrimination, and permissible uses of, or changes to, the development; and prohibits the conveyance, transference or encumbrance of the development or any right to manage the development without the prior written approval of HUD. The mortgagor may not make, receive, or retain any distribution of assets or income from the development except from "surplus cash" and only as permitted under the Regulatory Agreement and applicable laws.

The mortgagor is also prohibited, without the prior written approval of HUD, from remodeling, adding to or demolishing any part of the development or engaging in any other business or activity or incurring any obligation or liability not in connection with the development.

In the event of a violation in the performance of the mortgagor's obligations under the Regulatory Agreement and the mortgagor's failure to cure such violation after receiving notice from HUD, even in the absence of a default under a mortgage note or a mortgage, HUD may (a) notify the HFA of such

default and request the HFA to declare a default under the mortgage note and the mortgage, and the HFA may, at its option, declare the whole indebtedness due and thereupon proceed with foreclosure of the mortgage or assign the mortgage note and the mortgage to HUD, (b) collect all rents and charges in connection with the operation of the development and use such collections to pay the mortgagor's obligations under the Regulatory Agreement, the mortgage note and the mortgage and the expenses of maintaining the development, (c) take possession of and operate the development, and (d) apply for an injunction, appointment of a receiver or such other relief as may be appropriate.

The Regulatory Agreement provides that the mortgagor of the development assumes no personal liability for payments due under the related mortgage note and mortgage, for the reserve for replacements or for matters not under its control. The Regulatory Agreement does provide, however, that the mortgagor is liable for funds or property of the development in the possession of the mortgagor and which the mortgagor is not entitled to retain, and for the mortgagor's actions, or those of others which the mortgagor has authorized, in violation of the Regulatory Agreement.

Loss of FHA Insurance. FHA requires the maintenance of specified casualty insurance on mortgaged properties. The mortgagee must obtain such coverage in the event the mortgagor fails to do so. The failure to maintain adequate casualty insurance on a development may result in the partial or full loss of the FHA Insurance benefits in the event of damage to or destruction of such development. FHA Insurance benefits may also be lost for failure to pay required FHA mortgage insurance premiums or failure to provide FHA with required notices. FHA Insurance benefits may also be denied if fraudulent statements were made to FHA by the HFA or by the mortgagor with the knowledge of the HFA.

#### **FHA Risk-Sharing Insurance Program**

General. Section 542(c) of the Housing and Community Development Act of 1992, as amended (the "Risk-Sharing Act"), authorizes the Secretary of HUD to enter into risk-sharing agreements with qualified state or local housing finance agencies ("HFAs") to enable those HFAs to underwrite and process loans for which HUD will provide full mortgage insurance for eligible projects. HUD has promulgated regulations at 24 C.F.R. Part 266 (the "Regulations") pursuant to the Risk-Sharing Act. The Corporation has been designated by HUD as a "qualified HFA" under the Risk-Sharing Act and has entered into a risk-sharing agreement (the "Risk-Sharing Agreement") with HUD.

Under the program established by the Risk-Sharing Act (the "Risk-Sharing Program"), a participating HFA retains underwriting, loan management and property disposition functions and responsibility for defaulted loans. Following default under a mortgage loan subject to a HUD contract of mortgage insurance under the Risk-Sharing Program, the participating HFA may obtain from HUD an initial claim payment of 100% of the loan's unpaid principal balance and accrued interest, subject to certain adjustments, as further described below. After a period during which the HFA may work toward curing the default, foreclosure or resale of the related project, losses (if any) are to be calculated and apportioned between the HFA and HUD according to a specified risk-sharing percentage for the mortgage loan (determined at the time of its endorsement for insurance), and the amount of the HFA's reimbursement obligation to HUD is determined. During the period preceding such final loss settlement, the HFA is to pay HUD interest on the amount of the initial claim payment under a debenture required to be issued to HUD at the time of initial claim payment. In the case of the Corporation, such debenture interest and the Corporation's reimbursement and other payment obligations to HUD under the Risk-Sharing Agreement will not be payable from the Revenues, Accounts and Mortgage Loans pledged under the Resolution.

**FHA Mortgage Insurance.** In the case of a Mortgage Loan to be insured during construction, under the Regulations, HUD evidences its insurance by an initial endorsement of the applicable Mortgage Note at or prior to the first advance of moneys under the insured Mortgage Loan to the Mortgagor. Such advance ordinarily occurs prior to the commencement of construction although construction may begin using a Mortgagor's own funds with the Corporation's consent prior to initial endorsement. All advances for construction items will be made as authorized by the Corporation pursuant to the requirements of HUD. The Regulations also provide for insurance of a Mortgage Loan following completion of the project without insurance of construction advances. In either case, upon completion of the project, presentation of a closing docket and certifications required by the Regulations, HUD issues a final endorsement of the Mortgage Note for the costs related to the project which have been certified by an independent certified public accountant and have been approved by the Corporation. Although the Corporation has been given authority to approve cost certifications by a Mortgagor, such certifications are contestable by HUD, up to and during final endorsement of the applicable Mortgage.

The Regulations define an event of default under a HUD-insured mortgage as (i) a failure to make any payment due under the Mortgage or (ii) a failure to perform any other mortgage covenant (which include covenants in the related Regulatory Agreement, which is incorporated by reference in the applicable Mortgage) if the Corporation, because of such failure, has accelerated the debt. The Corporation is entitled to receive the benefits of insurance after the Mortgagor has defaulted and such default continues for a period of 30 days. If the default continues to exist at the end of the 30 day grace period, the Corporation is required to give HUD written notice of the default within 10 days after such grace period and monthly thereafter, unless waived by HUD, until such default has been cured or the Corporation has filed an application for an initial claim payment.

Unless a written extension is granted by HUD, the Corporation must file an application for initial claim payment (or, if appropriate, for partial claim payment) within 75 days from the date of default. Such claim may be made as early as the first day of the month following the month for which a payment was missed. Upon request of the Corporation, HUD may extend, up to 180 days from the date of default, the deadline for filing a claim. In those cases where the Corporation certifies that the Mortgagor is in the process of transacting a bond refunding, refinancing the Mortgage, or changing the ownership for the purpose of curing the default and bringing the Mortgage current, HUD may extend the deadline for filing a claim beyond 180 days.

The initial claim amount is 100% of the unpaid principal balance of the Mortgage Note as of the date of default, plus interest at the Mortgage Note rate from the date of default to the date of initial claim payment (subject to curtailment as described below). HUD must make all claim payments in cash. The initial claim payment from HUD is equal to the initial claim amount, less any delinquent mortgage insurance premiums, late charges and interest assessment under the Regulations. The Regulations provide that proceeds of the initial claim payment must be used to retire any bonds or any other financing mechanisms securing the Mortgage within 30 days of the initial claim payment, and that any excess funds resulting from such retirement or repayment shall be returned to HUD within 30 days of the retirement.

In determining the Mortgage Note interest component of the initial claim amount, if the Corporation fails to meet any of the requirements of the Regulations concerning claim procedures within the specified time (including any granted extension of time), HUD shall curtail the accrual of Mortgage Note interest by the number of days by which the required action was late.

FHA insurance under the Risk Sharing Program with respect to any Mortgage Loan may be terminated upon the occurrence of certain events, including the following: (i) the corresponding Mortgage

is paid in full; (ii) the Corporation acquires the applicable project and notifies the FHA Commissioner that it will not file an insurance claim; (iii) a party other than the Corporation acquires the applicable project at a foreclosure sale; (iv) the Corporation notifies the FHA Commissioner of a voluntary termination; (v) the Corporation or its successors commit fraud or make a material misrepresentation to the FHA Commissioner with respect to certain information; (vi) the receipt by the FHA Commissioner of an application for final claims settlement by the Corporation; or (vii) the Corporation acquires the applicable project and fails to make an initial claim.

### **REMIC Insurance Program**

**General.** REMIC was created in January 1993 as a public benefit corporation of the State under Section 654-d of the New York Private Housing Finance Law (the "REMIC Act"). The REMIC Act also established REMIC as a subsidiary of the Corporation.

REMIC consists of nine members, seven of whom are the members of the Corporation plus two additional members who are appointed by the Mayor of the City. The Chairperson of the Corporation is also the Chairperson of REMIC. The powers of REMIC are vested in and exercised by no less than five members. REMIC may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper. The officers and staff of REMIC are all employees of the Corporation. The REMIC Act prohibits REMIC from issuing a commitment to insure a mortgage loan made by the Corporation unless such commitment is approved by at least two members of a three member committee composed of the Chairperson and the two members of REMIC who are not members of the Corporation.

**Purposes and Powers.** REMIC's purpose is to insure mortgage loans in order to promote the preservation of neighborhoods in New York City which are blighted, are becoming blighted or may become blighted; to discourage disinvestment and encourage investment of mortgage capital in such neighborhoods; and to provide safe, sanitary and affordable housing accommodations to persons and families for which the ordinary operations of private enterprise cannot supply such accommodations. In furtherance of its corporate purpose, REMIC is authorized to enter into commitments to insure mortgages and contracts of insurance, and fulfill its obligations and enforce its rights under any insurance so furnished.

REMIC is empowered to insure permanent first mortgage loans made by financial institutions for multi-family housing accommodations, one to four family homes, and emergency, transitional or shelter housing ("Shelter Housing") located in the City of New York. This includes multi-family rental and cooperative buildings, owner-occupied one to four family homes, cooperative units, condominium units, Shelter Housing and mixed-use buildings, provided that, with respect to mixed-use buildings containing more than six dwelling units and Shelter Housing, the above-ground commercial space must contain less than 25% of the total above-ground square footage of the insured property. REMIC insurance coverage (the "Coverage Percentage") is limited by property type and loan type. Lenders can obtain up to 50% coverage on preservation loans (i.e., refinancing and/or acquisition loans), up to 75% on rehabilitation loans (i.e., permanent loans which replace construction or rehabilitation financing) and up to 100% on preservation or rehabilitation loans made by a public employee pension system or another public benefit corporation, including the Corporation, when such loan is funded with the proceeds of a bond issue.

**REMIC Funds.** The REMIC Act establishes a housing insurance fund (the "HIF") and a REMIC premium reserve fund ("PRF"). REMIC is required to maintain the HIF to serve as a revolving fund for carrying out the provisions of the REMIC Act with respect to housing insurance contracts entered into by REMIC. The HIF requirement, as of any particular date of computation, is equal to an amount of money or cash equivalents equal to the aggregate of (a) the insured amounts of loans due and payable as of such

date pursuant to its housing insurance contracts, plus (b) an amount equal to 20% of the insured amounts under REMIC's housing insurance contracts (other than insured amounts due and payable pursuant to clause (a) above) plus 20% of the amounts to be insured under REMIC's commitments to insure. Increases to the HIF are funded solely from monies from the PRF. The term "cash equivalent" means a letter of credit, insurance policy, surety, guarantee, indemnity or other security arrangement.

The REMIC Act provides that no monies shall be withdrawn from the HIF at any time in such amount as would reduce the amount in the HIF to less than the HIF requirement, except for the purpose of paying liabilities arising from housing insurance contracts as they come due and for the payment of which other monies are not available.

As of July 31, 2017, the HIF's total liability against commitments and against housing insurance contracts in force was approximately \$338 million. As of July 31, 2017, the HIF had a total loan amount on outstanding commitments and housing insurance contracts in force of approximately \$1.557 billion on 298 properties. As of July 31, 2017, the HIF was funded in cash or marketable securities in an amount at least equal to the HIF requirement.

REMIC also maintains the PRF to provide for payment of REMIC's liabilities arising from its operations, its housing insurance contracts and its mortgage insurance contracts. All monies deposited in the PRF, whether from earned premiums, investment income or other sources, represent the excess over the HIF requirements. If the amounts in the HIF are below their respective requirements, amounts in the PRF are available to restore these funds to their requirements. As of July 31, 2017, the PRF totaled approximately \$49 million.

Since 2011, the Corporation has provided \$25.5 million to REMIC to capitalize future capacity. As of July 31, 2017, the REMIC total fund balance was approximately \$121 million.

Claims for Loss. As of July 31, 2017, the HIF had neither paid claims for loss nor had any policies in force on which claims for loss had been submitted.

The claims-paying ability of the HIF is rated "AA" by S&P. The PRF is not rated by any recognized rating agency. 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 this rating 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.

The payment of principal and interest on the Bonds is not secured by or payable from monies held in the HIF or the PRF, and REMIC is not liable on the Bonds. The REMIC Act provides that all amounts in the HIF, with certain exceptions, shall be used solely for the payment of its liabilities arising from housing insurance contracts. Only monies in the HIF and the PRF will be available to REMIC for payment of REMIC's liabilities under the REMIC Insurance. There are no other dedicated sources of revenue to pay for the insurance obligations of REMIC. There can be no assurance that the amounts on deposit in the HIF and PRF will not be depleted through payment of liabilities arising with respect to insured mortgage loans other than REMIC-insured Mortgage Loans.

The audited financial statements of REMIC for the fiscal year ended October 31, 2017 are included in the audited financial statements of the Corporation for the fiscal year ended October 31, 2017 which are incorporated by reference in this Official Statement. Copies of the Annual Report of the Corporation, which includes information on REMIC, are available from REMIC at 110 William Street,



New York, New York 10038, telephone: (212) 227-5500, or through its internet address: [www.nychdc.com/subsidiaries/REMIC.html](http://www.nychdc.com/subsidiaries/REMIC.html).

Benefits for the Mortgage Loans secured or expected to be secured by REMIC Insurance under HIF. The REMIC Master Policy of Insurance (the "REMIC Policy"), which covers a specified percentage of the original Mortgage Loan amount for each insured Mortgage Loan on a first loss basis, requires each insured lender benefitting from REMIC Insurance (an "Insured") to notify REMIC within forty-five (45) days after a payment default by a Mortgagor on an insured Mortgage Loan and to provide various additional notices during the period of default. When a Mortgagor fails to pay a total aggregate amount equal to four regular monthly payments of principal and interest, and any escrow payments due under the terms of an insured Mortgage Loan, disregarding any waivers or extensions by the Insured (termed "Four Months in Default" under the REMIC Policy), and assuming such notices have been timely submitted and other preconditions have been met, the Insured may make a claim for REMIC Insurance benefits.

Upon receipt of a notice of default under an insured Mortgage Loan, REMIC has the right to purchase the Mortgage Loan from the Insured for a price equal to the unpaid principal balance thereof and all "Allowed Costs" (defined to mean delinquent interest, taxes, attorney fees and the like) not previously reimbursed by REMIC. Thereafter, REMIC is to receive an assignment of the Mortgage Loan and all reserves held for the credit of the related Development. The Insured may also request, if the Mortgage Loan is Four Months in Default, that REMIC enter into (i) a periodic payment plan lasting no more than two years during which time the Insured is to receive from REMIC on a quarterly basis the amounts due on the Mortgage Loan net of the operating income from the Development assigned by the Mortgagor to the Insured, or (ii) where there is no reasonable expectation that there will be a cure of the Mortgage Loan default, a lump sum payment agreement requiring payment by REMIC to the Insured of an amount equal to the average of two quoted market valuations of the property plus the Coverage Percentage of Allowed Costs. At the end of the two year periodic payment plan period, any additional insurance benefits due to the Insured are to be paid by REMIC. In the case of both a periodic payment plan and a lump sum payment plan, total insurance benefits paid may not exceed the lesser of (x) the Coverage Percentage of the full Claim for Loss (defined below), or (y) the Coverage Percentage of the Mortgage Loan principal amount as initially insured.

Unless the related Mortgage Loan is purchased by REMIC, or a periodic payment plan or lump sum payment plan has been executed, as described above, the Insured is required by the REMIC Policy to commence proceedings to obtain title to the Development when the insured Mortgage Loan becomes Four Months in Default (although the Insured is free to commence such proceedings upon any default). However, upon consent of REMIC or satisfaction of certain other conditions, actions, including foreclosure proceedings, may be undertaken in which title to the property will pass to a third party.

In the event that the Insured obtains title to the Development, the Insured may present a claim under the REMIC Insurance and REMIC, at its option, will pay insurance benefits in either of the following amounts:

(a) the full "Claim for Loss," consisting of the Mortgage Loan principal balance as of the date of default and Allowed Costs but net of reserves held for the Development and net of any portion of the claim attributable to Insured fault or previously reimbursed to the Insured, in which case title to the Development is to be transferred to REMIC, or

(b) a percentage of the full Claim for Loss equal to the Coverage Percentage thereof, but not in excess of the Coverage Percentage of the Mortgage Loan principal amount as initially insured, in which case the Insured is to retain title to the Development.

If proceedings are undertaken in which title to the property passes to a third party, the Insured may claim under the REMIC Insurance for payment of the full Claim for Loss, net of the amounts realized by the Insured from such proceedings, but never in excess of the Coverage Percentage of the Mortgage Loan principal amount as initially insured.

For specific information on the coverage provided by REMIC Insurance, reference should be made to the applicable REMIC commitment and the Master Policy issued by REMIC, which are available at the offices of the Corporation.

The REMIC Insurance may terminate pursuant to its terms upon the occurrence of certain events including, without limitation, the nonpayment of renewal premium, the material modification of the Mortgage without the prior written approval of REMIC, and the disposal of property or collateral securing the Mortgage Loan prior to the final settlement of a claim for loss.

With respect to the Mortgage Loans insured or expected to be insured by REMIC, amounts in the HIF are available, and amounts in the PRF are not available, to pay any liability incurred by REMIC with respect to such Mortgage Loans.

As of July 31, 2017, one hundred and ninety-nine (199) permanent Mortgage Loans under the Program, with an aggregate outstanding Mortgage Loan balance of approximately \$1.158 billion, are partially insured by REMIC.

REMIC makes no representation as to the contents of this Official Statement (other than this section), the suitability of the Bonds for any investor, the feasibility of the Developments, or compliance with any securities or tax laws and regulations which may relate to the issuance and sale of the Bonds.

REMIC's role is limited to providing the coverage set forth in the REMIC Insurance.

### **SONYMA Insurance Program**

As further described below, the State of New York Mortgage Agency ("SONYMA") operates a mortgage insurance program. Mortgage Loans insured by SONYMA are referred to as the "SONYMA-insured Mortgage Loans." *The Bonds are not insured by SONYMA and SONYMA is not liable on the Bonds.*

**General.** SONYMA was established pursuant to the State of New York Mortgage Agency Act, Chapter 612 of the Laws of New York, 1970, as amended (the "SONYMA Act"). The directors of SONYMA consist of the State Comptroller or his appointee, the Director of the Budget of the State of New York, the Commissioner of the New York State Division of Housing and Community Renewal, one director appointed by the Temporary President of the State Senate, one director appointed by the Speaker of the State Assembly, and four directors appointed by the Governor with the advice and consent of the State Senate. SONYMA employs a staff of approximately 156 employees, including 10 persons who staff the legal, underwriting and risk evaluation, administrative and servicing units of the SONYMA Mortgage Insurance Fund. The issuance of commitments to insure loans of greater than \$2,000,000 requires the approval of SONYMA's Mortgage Insurance Committee and the issuance of commitments to insure loans of greater than \$7,000,000 also requires the approval of the directors of SONYMA.

The SONYMA Act authorizes SONYMA to enter into commitments to insure mortgages and contracts of mortgage insurance and to contract to facilitate the financial activities of the Convention Center Development Corporation (the "CCDC"), a subsidiary of the New York State Urban Development Corporation, and to fulfill SONYMA's obligations and enforce its rights under any insurance or financial

support so furnished. Part II of the SONYMA Act, authorizing the mortgage insurance program, was adopted by the State Legislature in 1978 to encourage financial institutions to make mortgage loans in neighborhoods suffering from disinvestment by providing mortgage insurance to minimize the investment risk. In 1989, the SONYMA Act was amended to authorize SONYMA to provide insurance for a loan or pool of loans (a) when the property is located in an "economic development zone" as defined under State law, (b) when the property will provide affordable housing, (c) when the entity providing the mortgage financing was or is created by local, State or Federal legislation, and certifies to SONYMA that the project meets the program criteria applicable to such entity or (d) when the property will provide a retail or community service facility that would not otherwise be provided. In December 2004, the SONYMA Act was amended to authorize SONYMA to enter into agreements with CCDC to provide a source or potential source of financial support to bonds of the CCDC and, to the extent not otherwise provided in respect of the support of bonds, for CCDC's ancillary bond facilities.

The SONYMA Act authorizes SONYMA to create a mortgage insurance fund (the "SONYMA Mortgage Insurance Fund"). The SONYMA Mortgage Insurance Fund is used as a revolving fund for carrying out the provisions of the SONYMA Act with respect to mortgages insured thereunder and with respect to providing credit support for the CCDC bonds or ancillary bond facilities. The Bonds are not secured by monies held in the SONYMA Mortgage Insurance Fund and SONYMA is not liable on the Bonds. The SONYMA Act provides that all monies held in the SONYMA Mortgage Insurance Fund, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages insured by SONYMA or for providing credit support for CCDC bonds or ancillary bond facilities pursuant to the SONYMA Act. Only monies in the appropriate accounts of the SONYMA Mortgage Insurance Fund will be available to SONYMA for payment of SONYMA's liabilities under the SONYMA mortgage insurance policies for the SONYMA-insured Mortgage Loans (the "SONYMA Insurance").

The SONYMA Act establishes within the SONYMA Mortgage Insurance Fund a project pool insurance account with respect to insurance on properties other than one to four dwelling units (the "Project Pool Insurance Account"), a special account (the "Special Account"), a single family pool insurance account with respect to insurance related to one to four dwelling units (the "Single Family Pool Insurance Account"), and a development corporation credit support account with respect to providing credit support for the bonds or ancillary bond facilities of the CCDC (the "Development Corporation Credit Support Account"). The Development Corporation Credit Support Account is a source or potential source of payment of the sum of the respective amounts (or percentages) of required or permissive funding by the CCDC of each reserve and financial support fund established by the CCDC for its bonds and, to the extent not otherwise provided in respect of the support of bonds, for its ancillary bond facilities for which SONYMA has determined that the Development Corporation Credit Support Account is or will be a source or potential source of funding.

The SONYMA Act provides that assets of the Project Pool Insurance Account, the Special Account, the Single Family Pool Insurance Account and the Development Corporation Credit Support Account shall be kept separate and shall not be commingled with each other or with any other accounts which may be established from time to time, except as authorized by the SONYMA Act. The SONYMA-insured Mortgage Loans are insured by SONYMA under the Project Pool Insurance Account.

The SONYMA Act provides that all monies held in the Project Pool Insurance Account, with certain exceptions, shall be used solely for the payment of its liabilities arising from mortgages insured by SONYMA pursuant to the SONYMA Act. The claims-paying ability of each of the Project Pool Insurance Account and the Single Family Pool Insurance Account of the SONYMA Mortgage Insurance Fund are rated "Aa1" by Moody's Investors Service with a negative outlook on the Single Family Pool Insurance Account. The claims-paying ability of the Project Pool Insurance Account and the Single

Family Pool Insurance Account of the SONYMA Mortgage Insurance Fund are rated "AA-" and "AA+," respectively, by Fitch, Inc. Such ratings reflect only the views of such organizations; an explanation of the significance of such ratings may be obtained from the respective rating agencies. There is no assurance that such ratings will continue for any period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. These ratings were established subsequent to SONYMA's change in its procedures to now require that reserves established with respect to project primary insurance it provides be deposited to the Project Pool Insurance Account. The claims paying ability of the Development Corporation Credit Support Account has not been rated. The SONYMA Act provides that SONYMA may not execute a contract to provide credit support to the bonds or ancillary bond facilities of the CCDC if, at the time such contract is executed, such execution would impair any then existing credit rating of the Single Family Pool Insurance Account or the Project Pool Insurance Account.

The SONYMA Mortgage Insurance Fund is funded primarily by a surtax on the State mortgage recording tax. Section 253(1-a) of the State Tax Law (the "State Tax Law") imposes a surtax (the "Tax") on recording mortgages of real property situated within the State. Excluded from the Tax are, among others, recordings of mortgages executed by voluntary nonprofit hospital corporations, mortgages executed by or granted to the Dormitory Authority of the State of New York and mortgages, wherein the mortgagee is a natural person, on mortgaged premises consisting of real property improved by a structure containing six or fewer residential dwelling units, each with separate cooking facilities. The Tax is equal to \$0.25 for each \$100 (and each remaining major fraction thereof) of principal debt which is secured by the mortgage. Section 261 of the State Tax Law requires the respective recording officers of each county of the State, on or before the tenth day of each month, after deducting certain administrative expenses incident to the maintenance of their respective recording offices, to pay SONYMA for deposit to the credit of the SONYMA Mortgage Insurance Fund the portion of the Tax collected by such counties during the preceding month, except that: (i) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the counties comprising the Metropolitan Commuter Transportation District on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the Metropolitan Transportation Authority; (ii) with respect to mortgages recorded on and after May 1, 1987, the balance of the Tax paid during each month to the recording officers of the County of Erie on mortgages of any real property improved by a structure containing six residential dwelling units or less with separate cooking facilities, shall be paid over to the State Comptroller for deposit into the Niagara Frontier Transportation Authority light rail rapid transit special assistance fund; and (iii) Taxes paid upon mortgages covering real property situated in two or more counties shall be apportioned by the State Tax Commission among SONYMA, the Metropolitan Transportation Authority and the Niagara Frontier Transportation Authority, as appropriate.

Mortgage recording taxes have been collected in the State for more than 75 years. SONYMA has been entitled to receive Tax receipts since December 1978. Under existing law, no further action on the part of the State legislature is necessary for the SONYMA Mortgage Insurance Fund to continue to receive such monies. However, the State is not bound or obligated to impose, or to impose at current levels, the mortgage recording taxes described above or to direct the proceeds to SONYMA as currently provided. The SONYMA Mortgage Insurance Fund's receipt of Tax receipts is dependent upon the performance by the county recording officers of their collection and remittance obligations; the State Tax Commission is given general supervisory power over such officers. Tax receipts paid to the Mortgage Insurance Fund in calendar years 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016 were approximately \$140 million, \$73 million, \$64 million, \$79 million, \$99 million, \$140 million, \$156 million, \$188 million and \$179 million, respectively. Tax receipts have fluctuated over the period they

have been payable to the Mortgage Insurance Fund, due to changing conditions in the State's real estate market.

The SONYMA Act provides that SONYMA must credit the amount of money received from the recording officer of each county to the Special Account. The SONYMA Act provides that SONYMA may credit from the Special Account to the Project Pool Insurance Account, the Single Family Pool Insurance Account or the Development Corporation Credit Support Account, such moneys as are needed to satisfy the mortgage insurance fund requirement (as defined in the SONYMA Act) (the "Mortgage Insurance Fund Requirement") of the Project Pool Insurance Account, the Single Family Pool Insurance Account and the Development Corporation Credit Support Account, respectively, except that during any twelve-month period ending on March thirty-first the aggregate amount credited to the Development Corporation Credit Support Account (excluding investment earnings thereon) shall not exceed the lesser of (i) fifty million dollars or (ii) the aggregate of the amounts required under the contracts executed by SONYMA to provide credit support to the CCDC's bonds or ancillary bond facilities. The SONYMA Act also provides that if at any time the moneys, investments and cash equivalents (valued as determined by SONYMA) of the Project Pool Insurance Account, the Single Family Pool Insurance Account or the Development Corporation Credit Support Account exceed the amount necessary to attain and maintain the credit rating or, with respect to credit support to the CCDC's bonds or ancillary bond facilities, credit worthiness (as determined by SONYMA) required to accomplish the purposes of such Account, SONYMA shall transfer such excess to the Special Account. Any excess balance in the Special Account is required to be remitted to the State annually. The SONYMA Act provides that no monies shall be withdrawn from any account within the SONYMA Mortgage Insurance Fund at any time in such amount as would reduce the amount in each account of such Fund to less than its applicable Mortgage Insurance Fund Requirement, except for the purpose of paying liabilities as they become due and for the payment of which other monies are not available. There can be no assurance that the amounts on deposit in the Project Pool Insurance Account will not be depleted through payment of liabilities arising with respect to insured mortgage loans other than the SONYMA-insured Mortgage Loans.

The Mortgage Insurance Fund Requirement as of any particular date of computation is equal to an amount of money or cash equivalents equal to (a) the aggregate of (i) the insured amounts of loans and such amount of credit support for the CCDC's bonds or ancillary bond facilities that SONYMA has determined to be due and payable as of such date pursuant to its contracts to insure mortgages or provide credit support for the CCDC's bonds or ancillary bond facilities plus (ii) an amount equal to twenty per centum (20%) of the amounts of loans insured under SONYMA's insurance contracts plus twenty per centum (20%) of the amounts to be insured under SONYMA's commitments to insure less the amounts payable pursuant to subparagraph (i) above (provided, however, that if the board of directors of SONYMA shall have established a higher per centum for a category of loans pursuant to the SONYMA Act, such per centum shall be substituted for twenty per centum (20%) in this paragraph as, for example, the March 2001 board of directors determination that the per centum for special needs facilities was forty per centum (40%)), plus (iii) an amount equal to the respective amounts established by contracts under which SONYMA has determined that the Development Corporation Credit Support Account will provide credit support for CCDC, less the amounts payable with respect to credit support for CCDC's bonds or ancillary bond facilities pursuant to subparagraph (i) above less (b) the aggregate of the amount of each reinsurance contract procured in connection with obligations of SONYMA determined by SONYMA to be a reduction pursuant to this paragraph in calculating the Mortgage Insurance Fund Requirement. Pursuant to the SONYMA Act, the board of directors of SONYMA may, from time to time, establish a Mortgage Insurance Fund Requirement in an amount higher than the twenty per centum (20%) set forth above. There can be no assurance that, in the future, there will not be additional changes in the Mortgage Insurance Fund Requirement for any category of loans.

As of March 31, 2017, the amount of reserves (money or cash equivalents) in the Project Pool Insurance Account was \$1,536,243,287 and the Mortgage Insurance Fund Requirement related to such Account was \$936,848,513. Amounts on deposit in the Project Pool Insurance Account may be transferred to other accounts or withdrawn as described in the second preceding paragraph.

As of March 31, 2017, the SONYMA Mortgage Insurance Fund's total liability against project mortgage insurance commitments and policies in force was \$4,478,259,449 and the SONYMA Mortgage Insurance Fund had a total loan amount on outstanding project mortgage insurance commitments and policies in force of \$4,874,750,979.

As of March 31, 2017, the Project Pool Insurance Account had paid 84 project mortgage insurance claims for loss in the aggregate amount of \$120,966,982. As of March 31, 2017, the SONYMA Mortgage Insurance Fund had 9 project mortgage insurance policies in force on which claims for loss had been submitted. SONYMA estimates that its total liability thereon is \$19,995,103.

In 2005, SONYMA entered into a credit support agreement with CCDC (the "Original CSA") to provide credit support for bonds issued in 2005 by CCDC (the "2005 Bonds"). In 2015, SONYMA and CCDC entered into a first amendment to the Original CSA which amended the Original CSA (as amended, the "Amended CSA") in order to provide credit support for refunding bonds issued by CCDC in 2015 (the "2015 Bonds"). Following the issuance of the 2015 Bonds, the 2005 Bonds were no longer outstanding. On September 22, 2016, SONYMA, with the authorization of its board of directors, entered into two separate credit support agreements with CCDC as follows: (i) an amendment and restatement of the Amended CSA (the "Amended and Restated Senior Lien CSA") to provide credit support for both the 2015 Bonds and bonds issued by CCDC in 2016 on a parity with the 2015 Bonds (the "2016 Senior Lien Bonds", together with the 2015 Bonds, the "Senior Lien Bonds") and possible future series of CCDC senior lien bonds, and (ii) a new credit support agreement (the "Subordinated CSA") to provide credit support for bonds issued by CCDC in 2016 which are subordinated to the Senior Lien Bonds (the "2016 Subordinated Lien Bonds") and possible future series of CCDC subordinated lien bonds. Pursuant to the Amended and Restated Senior Lien CSA, SONYMA will be obligated to maintain a minimum balance of \$25 million in the Development Corporation Credit Support Account which moneys will be used to support, in each bond year, the payment of an amount equal to up to one-third of the scheduled principal and interest due in such bond year on the Senior Lien Bonds. Pursuant to the Subordinated CSA, SONYMA will be obligated to maintain a minimum balance of \$8.2 million in a subaccount of the Development Corporation Credit Support Account which will be used to support the payment in each year of an amount equal to up to one-third of the scheduled principal and interest due in such year on the 2016 Subordinated Lien Bonds.

In addition to the mortgage insurance program and the credit support program, the SONYMA Act authorizes SONYMA to purchase and make commitments to purchase mortgage loans on single-family (one-to four-unit) housing and home improvement loans from certain lenders in the State, which loans may be the subject of SONYMA Insurance payable from the Single Family Pool Insurance Account. The SONYMA Act also empowers SONYMA to make and purchase certain student loans, none of which are eligible for SONYMA Insurance.

Copies of SONYMA's audited financial statements for the fiscal year ended October 31, 2016 are available from the State of New York Mortgage Agency, 641 Lexington Avenue, New York, New York 10022, telephone (212) 688-4000.

SONYMA makes no representation as to the contents of this Official Statement (other than this section), the suitability of the Bonds for any investor, the feasibility of any Project or compliance with any securities or tax laws and regulations which may relate to the issuance and sale of the Bonds.

SONYMA's role is limited to providing the coverage set forth in the SONYMA Insurance.

State Fiscal Year 2017-2018 Enacted Budget Provisions

The current Enacted Budget requires certain transfers of moneys in the aggregate amount of \$155 million, subject to the approval of the Director of the Budget of the State of New York, from (a) the Special Account in an amount up to the available excess balance in the Special Account, as calculated in accordance with the SONYMA Act for the State Fiscal Year 2016-2017 (the "Excess Balance Funds"), and/or (b) the Project Pool Insurance Account, provided that, at the time of each transfer from the Project Pool Insurance Account the reserves remaining in the Project Pool Insurance Account are sufficient to attain and maintain the credit rating required to accomplish the purposes of the Project Pool Insurance Account (as determined by SONYMA) (the "Project Pool Funds"). There can be no assurances as to what effect, if any, any such transfer may have on the then-current rating of the Project Pool Insurance Account by any rating agency.

Assuming satisfaction of the above referenced conditions precedent, thirteen transfers of Excess Balance Funds and/or Project Pool Funds in the aggregate amount of up to \$155 million will be made as follows: seven to the Housing Trust Fund Corporation in the aggregate amount of up to \$93.478 million (the first three of which, in the aggregate amount of \$34.978 million, were made from the Special Account on June 8, 2017, while the remaining four of which, in an aggregate amount of up to \$58.5 million, will occur no later than March 31, 2018), one in an amount of up to \$39.5 million to the New York State Housing Finance Agency, which will occur no later than March 31, 2018, one in the amount of \$6.522 million to the Homeless Housing and Assistance Corporation which was made on July 7, 2017 with \$6,124,219 from the Special Account and \$397,781 from the Project Pool Insurance Account, two in an aggregate amount of up to \$2 million to the State Office of the Aging which will occur no later than March 31, 2018, one in the amount of \$1 million to the Community Restoration Fund which was made from the Project Pool Insurance Account on August 31, 2017, and one in the amount of \$12.5 million to the Municipal Bond Bank Agency for distribution as municipal relief to the City of Albany which was made from the Special Account on June 8, 2017. SONYMA is one of the public authorities integrated with the New York State Housing Finance Agency and the Housing Trust Fund Corporation is a subsidiary of the New York State Housing Finance Agency.

Provisions similar to the transfer provisions were enacted as part of the Enacted Budget for State Fiscal Year 2016-2017 resulting in transfers to the Housing Trust Fund Corporation, the Housing Finance Agency and the Homeless Housing and Assistance Corporation from (a) the Project Pool Insurance Account in the aggregate amount of \$100 million, and (b) the Special Account in the aggregate amount of \$50 million from available Excess Balance Funds for State Fiscal Year 2015-2016. Similar provisions enacted as part of prior State Enacted Budgets resulted in transfers in State Fiscal Year 2015-2016 from the Project Pool Insurance Account in the aggregate amount of \$75 million and the Special Account in the aggregate amount of \$50 million to the New York State Housing Finance Agency, the Housing Trust Fund Corporation and the Homeless Housing and Assistance Corporation, in transfers in State Fiscal Year 2014-2015 from the Project Pool Insurance Account to the Housing Trust Fund Corporation and the New York State Housing Finance Agency in the aggregate amount of \$75.418 million, in transfers in State Fiscal Year 2013-2014 from the Project Pool Insurance Account to the State General Fund, the New York State Housing Finance Agency and the Housing Trust Fund Corporation in the aggregate amount of \$135,952,200 and in transfers in State Fiscal Year 2012-2013 and 2008-2009 from the Project Pool Insurance Account to the State General Fund, each in the amount of \$100 million.

State budget legislation in future years may provide for transfers from the Project Pool Insurance Account or other accounts in the SONYMA Mortgage Insurance Fund. SONYMA makes no representation regarding whether any such transfers, or the amounts thereof, will be enacted.

The SONYMA Act provides that no monies shall be withdrawn from any account within the SONYMA Mortgage Insurance Fund at any time in an amount which would reduce the amount on deposit in such account, including the Project Pool Insurance Account, of the Fund to fall below its statutorily required reserves.

Collection of SONYMA Mortgage Insurance Benefits – 100% Mortgage Loans.

It is expected that the SONYMA-insured Mortgage Loans will be or have been insured by SONYMA upon compliance with certain conditions contained in their respective SONYMA insurance commitments. As of the date of this Official Statement, certain Mortgage Loans insured by SONYMA have been or will be insured for 100% of the outstanding principal balance thereof (the “100% Mortgage Loans”). The following description relates only to 100% Mortgage Loans which are insured for 100% of the outstanding principal balance thereof.

Pursuant to the SONYMA Insurance with respect to each of the SONYMA-insured 100% Mortgage Loans, following certain defaults under the respective Mortgage securing such 100% Mortgage Loans, the Corporation shall file a claim for loss with SONYMA. Thereupon, SONYMA has the option to either (i) make periodic payments of its obligation under the SONYMA Insurance in amounts equal to the scheduled principal and interest payments due with respect to such 100% Mortgage Loan plus certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed) or (ii) make a lump sum payment under the SONYMA Insurance in an amount equal to the sum of the principal outstanding and interest accrued on such 100% Mortgage Loan from the date of such claim for loss to the date of payment in respect of such claim for loss and certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed). Periodic payments are to be made monthly. In addition, if SONYMA has chosen initially to make periodic payments it may nevertheless exercise its option to make a lump sum payment in the full amount of its then outstanding obligation under the SONYMA Insurance at any time while SONYMA is making periodic payments. Upon a lump sum payment by SONYMA, the Corporation shall assign such Mortgage to SONYMA. The SONYMA Insurance with respect to such 100% Mortgage Loan may terminate pursuant to its terms upon the occurrence of certain events including the nonpayment of renewal premium. For specific information on the coverage provided by the SONYMA Insurance with respect to such 100% Mortgage Loan, reference should be made to the policy related to such SONYMA Insurance which is available for inspection at the office of the Corporation.

The Corporation has covenanted not to take any action to conflict with SONYMA regulations so as to jeopardize the SONYMA Insurance. In addition, in the event of a default under any of the SONYMA-insured 100% Mortgage Loans, the Corporation has covenanted to undertake to assign such 100% Mortgage Loan to SONYMA or take such other actions in timely fashion so as to avoid any loss or diminution of benefits receivable as SONYMA Insurance.

Collection of SONYMA Mortgage Insurance Benefits – 50% Mortgage Loans.

It is expected that the SONYMA-insured Mortgage Loans will be or have been insured by SONYMA upon compliance with certain conditions contained in their respective SONYMA insurance commitments. As of the date of this Official Statement, certain Mortgage Loans insured by SONYMA have been or will be insured for 50% of the originally insured principal balance thereof on a first loss basis (the “50% Mortgage Loans”). The following description relates only to 50% Mortgage Loans which are insured for 50% of the originally insured principal balance thereof.

Pursuant to the SONYMA Insurance with respect to each of the SONYMA-insured 50% Mortgage Loans, following certain defaults under the respective Mortgage securing such 50% Mortgage



Loans, the Corporation shall file a claim for loss with SONYMA. Thereupon, SONYMA has the option to either (i) make periodic payments of its obligation under the SONYMA Insurance in amounts equal to the scheduled principal and interest payments due with respect to such 50% Mortgage Loan plus certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed) in an aggregate amount not to exceed 50% of the originally insured principal balance or (ii) make a lump sum payment under the SONYMA Insurance in an amount not to exceed the lesser of (i) 50% of the originally insured amount thereof, or (ii) the sum of the principal outstanding and interest accrued on such 50% Mortgage Loan from the date of such claim for loss to the date of payment in respect of such claim for loss and certain other amounts expended by the Corporation (for which the Corporation has not been reimbursed). SONYMA shall make periodic payments for a period not to exceed three (3) years at the expiration of which, SONYMA may elect to continue the periodic payments or suspend payments until the Corporation obtains a deficiency judgment, at which time SONYMA will pay to the Corporation the remainder of its then outstanding obligation under the SONYMA Insurance. Periodic payments are to be made monthly. In addition, if SONYMA has chosen initially to make periodic payments it may at any time nevertheless exercise its option to make a lump sum payment. The SONYMA Insurance with respect to such 50% Mortgage Loan may terminate pursuant to its terms upon the occurrence of certain events including the nonpayment of renewal premium. For specific information on the coverage provided by the SONYMA Insurance with respect to such 50% Mortgage Loan, reference should be made to the policy related to such SONYMA Insurance which is available for inspection at the office of the Corporation.

The Corporation has covenanted not to take any action to conflict with SONYMA regulations so as to jeopardize the SONYMA Insurance. In addition, in the event of a default under any of the SONYMA-insured 50% Mortgage Loans, the Corporation has covenanted to take such other actions in timely fashion so as to avoid any loss or diminution of benefits receivable as SONYMA Insurance.

#### **GNMA Mortgage-Backed Securities Program**

GNMA Securities are "fully-modified, pass-through" securities which require the Mortgage Banker that issued such GNMA Securities or its assignee (i) to make monthly payments of principal and interest on the aggregate principal balance thereof to the holder of the GNMA Securities, whether or not the Mortgage Banker receives payments on the mortgage loans backing the GNMA Securities from the mortgagor, and (ii) to pass through any prepayments of principal and premiums on the mortgage loans received by the Mortgage Banker. GNMA Securities are guaranteed as to full and timely payment of principal and interest by GNMA, a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development with its principal office in Washington, D.C.

**GNMA Guaranty.** GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of and interest on securities which are based on and backed by, among other things, an FHA-insured mortgage loan under the National Housing Act. Section 306(g) of the National Housing Act provides further that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated December 12, 1969, of an Assistant Attorney General of the United States, states that, under Section 306(g) of the National Housing Act, such guarantees of mortgage-backed securities (of the type to be delivered to the Trustee on behalf of the Corporation) are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

GNMA guarantees the timely payment of the principal of and interest on the GNMA Security by the Mortgage Banker. Interest and principal payments on the underlying mortgage loans received by the Mortgage Banker from the mortgagor are the primary source of monies for payments on the GNMA

Securities. If such payments are less than what is due under the GNMA Security, the Mortgage Banker is obligated to advance its own funds to insure timely payment of all amounts coming due on the GNMA Security. GNMA guarantees such timely payment to the holder of the GNMA Securities by the Mortgage Banker whether or not made by a mortgagor. If such payments are not received as scheduled, the holder of the GNMA Securities has recourse directly to GNMA. The GNMA Securities do not constitute a liability of, nor evidence any recourse against, the Mortgage Banker as the issuer of the GNMA Securities, but recourse thereon is solely against GNMA.

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury in an amount outstanding at any time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on a GNMA Security. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty. GNMA further warrants to the holder of each GNMA Security, that, in the event it is called upon at any time to make good its guaranty of the payment of principal and interest on a GNMA Security, it will, if necessary, in accordance with Section 306(d) of the National Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

Under the GNMA Mortgage-Backed Securities Program, the Mortgage Banker is obligated to execute a Guaranty Agreement which provides that, in the event of a default by the Mortgage Banker, including (i) a request to GNMA to make a payment of principal or interest on a GNMA Security, (ii) the insolvency of the Mortgage Banker, or (iii) a default by the Mortgage Banker under any other Guaranty Agreement with GNMA, GNMA shall have the right to extinguish the Mortgage Banker's interest in the mortgage loans that back GNMA Securities, which then shall become the absolute property of GNMA, subject only to the unsatisfied rights of the owners of the GNMA Securities. In such event, the GNMA Guaranty Agreement provides that GNMA shall be the successor in all respects to the Mortgage Banker in its capacity under the GNMA Guaranty Agreement and shall be subject to all responsibilities, duties and liabilities (except the Mortgage Banker's indemnification of GNMA) of the Mortgage Banker pursuant to the GNMA Guaranty Agreement. GNMA may contract for another eligible issuer of GNMA Securities to undertake and agree to assume any part or all of such responsibilities, duties or liabilities of the Mortgage Banker, as long as no such agreement detracts from or diminishes the responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security or otherwise adversely affects the rights of the owners of the GNMA Securities.

Payment of Principal and Interest on the GNMA Securities. GNMA Securities provide that accrued interest for thirty (30) days is payable by the Mortgage Banker to the holder of the GNMA Securities on the fifteenth (15<sup>th</sup>) of each successive month thereafter until maturity of the GNMA Security. The GNMA Securities are payable in equal monthly installments, subject to prepayment. The aggregate amount of principal due on the GNMA Securities is in an amount equal to the scheduled principal amortization currently due on the underlying mortgage note.

Each of the monthly installments is subject to adjustment by reason of any prepayments or other early or unscheduled recoveries of principal on the mortgage note. In any event, the Mortgage Banker is obligated to pay to the holder of the GNMA Securities, monthly installments of not less than the interest due on the GNMA Securities at the rate specified in the GNMA Securities, together with any scheduled installments of principal whether or not collected from the mortgagor, and any prepayments or early recoveries of principal (including insurance proceeds and condemnation awards that are applied to principal and FHA insurance benefits) and prepayment premiums paid under the Mortgage Note. Final

payment shall be made upon surrender of each outstanding GNMA Security. Any such prepayment could result in the redemption of Bonds at any time.

In the event that a mortgagor defaults under an FHA-insured mortgage loan that backs a GNMA Security, the Mortgage Banker may elect to file a claim for FHA Insurance benefits. See "FHA Insurance Program" above.

Under the GNMA Mortgage-Backed Securities Program, the Mortgage Banker is required to service and otherwise administer the mortgage loans in accordance with generally accepted practices of the mortgage banking industry and the GNMA Servicer Guide. The monthly remuneration of the Mortgage Banker, for its servicing and administrative functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of GNMA Securities outstanding. Repayment of principal on such GNMA Securities will be based on repayment of the respective mortgage note which, because of the minimum 0.25% higher interest rate on the note will occur more slowly than would repayment by equal installments of principal and interest at the interest rate on the GNMA Securities.

### **Fannie Mae**

**Fannie Mae Standby Credit Enhancement Instruments.** Fannie Mae has issued standby credit enhancement instruments with respect to certain Mortgage Loans pursuant to which, subject to certain requirements set forth therein, Fannie Mae has agreed to pay certain payment deficiencies related to the scheduled principal and interest payments on such Mortgage Loans, including any required Mortgage Loan Mandatory Prepayment, and any deficiencies in the event of a mandatory prepayment or acceleration thereof, as described therein ("Mortgage Loan Credit Enhancement").

The amount advanced under a standby credit enhancement instrument may not exceed the Amount Available thereunder. The "Amount Available" is, at any time, an amount at least equal to (i) the outstanding principal balance of the applicable Mortgage Loan (the "Principal Component") plus (ii) an amount equal to the accrued interest on the outstanding principal balance of such Mortgage Loan for up to 60 days at a specified rate computed on the basis of a 360-day year of twelve 30 day months (the "Interest Component"), in each instance as reduced by that amount, if any, previously provided by Fannie Mae to the Corporation for payment under such standby credit enhancement instrument, such reduction to be in an amount equal to 100% of the amount of such payment. Following certain payments, the Interest Component of the Available Amount will be immediately reinstated.

Upon its receipt of an advance request with respect to the applicable Mortgage Loan or the occurrence of an event of default thereunder or under a reimbursement security document, Fannie Mae can elect to pay the Corporation the sum of the Principal Component and the accrued interest and specified Corporation fee (not to exceed the Interest Component) and receive an assignment of such Mortgage Loan.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

**Fannie Mae Pool Credit Enhancement Instrument.** Pursuant to a Program Agreement with the Corporation, Fannie Mae has issued its credit enhancement instrument (the "Credit Enhancement Instrument") with respect to a specified pool of Mortgage Loans (the "Fannie Mae Credit Enhanced Mortgage Loans"). Each of the Fannie Mae Credit Enhanced Mortgage Loans in the pool will be entitled to the benefits of a contract to make periodic interest reduction payments ("IRPs") entered into by the Secretary of HUD pursuant to Section 236(b) of the National Housing Act with the applicable Mortgagor.

See "Subsidy Programs – Section 236 Program" in this Appendix G. Each such Mortgage Loan will be bifurcated in to a 236 Loan component expected to be paid from IRPs paid by HUD and a Conventional Loan component expected to be paid from income of the related Development. The Fannie Mae Credit Enhanced Mortgage Loans will be pledged to the Trustee and to Fannie Mae, as their interests may appear.

Under the Credit Enhancement Instrument, Fannie Mae will agree to make "Debt Service Advances" and "Buy-Out Advances" (described below) with respect to the Fannie Mae Credit Enhanced Mortgage Loans following a failure by the Mortgagor of any such Mortgage Loan to pay when due and in full payments required with respect to its Mortgage Loan (a "Borrower Payment Default").

Fannie Mae will agree to make Debt Service Advances to the Trustee on demand of the Trustee (i) with respect to the Conventional Loan component of the Fannie Mae Credit Enhanced Mortgage Loans, if a Borrower Payment Default has occurred and is continuing and the aggregate principal and interest payments received in any Payment Period on the Conventional Loan component are less than 75 percent of all the scheduled principal and interest payments to be made on the Conventional Loan component for the same Payment Period (such difference is referred to as the "Conventional Shortfall") and (ii) with respect to the 236 Loan component of the Fannie Mae Credit Enhanced Mortgage Loans, if a Borrower Payment Default has occurred and is continuing and the aggregate principal and interest payments received in any Payment Period on the 236 Loan component are less than 100% of all the scheduled principal and interest payments to be made on the 236 Loan components for such Payment Period (such difference is referred to as the "236 Shortfall"). A Debt Service Advance will be in an amount equal to such Conventional Shortfall or 236 Shortfall. Debt Service Advances will relate to a deficiency in the aggregate payments made by all Fannie Mae Credit Enhanced Mortgage Loans during the Payment Period as set forth in the Program Agreement (and will not relate to any particular Fannie Mae Credit Enhanced Mortgage Loan).

If a Borrower Payment Default has occurred and is continuing with respect to the Conventional Loan component of Fannie Mae Credit Enhanced Mortgage Loans and the aggregate principal and interest payments received in any Payment Period for the Conventional Loan component is 75% or more (but less than 100%) of all the scheduled principal and interest payments to be made for the same Payment Period for the Conventional Loan Component, the Fannie Mae Credit Enhancement Instrument may not be drawn on to make up such deficiency. At the direction of the Corporation, the Trustee may apply amounts in the Mortgage Loan Reserve Account to pay debt service on Bonds the proceeds of which financed Fannie Mae Credit Enhanced Mortgage Loans.

Fannie Mae will also agree to make Buy-Out Advances to the Trustee in respect of any Fannie Mae Credit Enhanced Mortgage Loan with respect to which a Borrower Payment Default has occurred (a "Defaulted Mortgage Loan") under the terms and conditions set forth in the Credit Enhancement Instrument and the Supplemental Resolution. A Buy-Out Advance relates to a particular Fannie Mae Credit Enhanced Mortgage Loan. The Corporation may demand that Fannie Mae make a Buy-Out Advance with respect to a Defaulted Mortgage Loan upon the first to occur of (i) the completion of a foreclosure action on the Defaulted Mortgage Loan and the resulting transfer of the property securing that Defaulted Mortgage Loan; and (ii) the commencement of a foreclosure action on a Defaulted Mortgage Loan after conclusion of all administrative remedies by HPD with respect to such Defaulted Mortgage Loan and HPD's written certification to the effect that HPD will not contest or resist the proposed foreclosure, but in no event may the Corporation demand a Buy-Out Advance unless not less than two years has elapsed from the date of the first uncured Borrower Payment Default with respect to that Defaulted Mortgage Loan. Both Fannie Mae and the Corporation will each have the right, acting alone, to commence a foreclosure action, but only if HPD has provided a HPD Certification for such Defaulted

Mortgage Loan. Upon payment of a Buy-Out Advance with respect to a Defaulted Mortgage Loan, all rights to such Defaulted Mortgage Loan and all payments made with respect to such Defaulted Mortgage Loan will be for the benefit of Fannie Mae and Fannie Mae shall be entitled to and/or control all rights with respect to such Defaulted Mortgage Loan.

Each Buy-Out Advance is to be in an amount equal to the unpaid principal balance of the Defaulted Mortgage Loan for which such advance is being made ("Defaulted Mortgage Loan Balance"), less an allocation of Buy-Out Credits (described below) then outstanding, if any, but not in an amount in excess of the Defaulted Mortgage Loan Balance. Fannie Mae may choose to make an allocation of Net Buy-Out Credits (described below) to the Buy-Out Advance and, if more than one Defaulted Mortgage Loan is the subject of one Buy-Out Advance, to which Defaulted Mortgage Loan or Loans within the Buy-Out Advance. Should Fannie Mae fail to make a selection, Fannie Mae will be deemed to have elected to apply any Net Buy-Out Credits then available to the Buy-Out Advance and if more than one Defaulted Mortgage Loan is included in the Buy-Out Advance, to the Defaulted Mortgage Loans in the chronological order in which such loans defaulted. The Defaulted Mortgage Loan Balance is to exclude all accrued and unpaid interest on the Defaulted Mortgage Loan, capitalized interest, interest on interest, late fees, collection costs and Mortgage Loan Costs or any other sums added to the principal balance at any time for purposes of determining the amount of the Buy-Out Advance for such Defaulted Mortgage Loan.

If a Debt Service Advance was made with respect to the 236 Loan component of the Fannie Mae Credit Enhanced Mortgage Loans, Buy-Out Credits earned by Fannie Mae will be the aggregate scheduled principal components of the unpaid installments of such Fannie Mae Credit Enhanced Mortgage Loans for the Payment Period for which that Debt Service Advance was made. If a Debt Service Advance was made with respect to the Conventional Loan component of the Fannie Mae Credit Enhanced Mortgage Loan, the Buy-Out Credits earned by Fannie Mae will be the amount of the Debt Service Advance, multiplied by a fraction, the denominator of which is equal to the scheduled principal and interest payments payable on the portion of the Fannie Mae Credit Enhanced Mortgage Loans to be paid from the income of the Developments during the relevant Payment Period and the numerator of which is equal to the scheduled principal payments during such Payment Period with respect to such portion of the Fannie Mae Credit Enhanced Mortgage Loans. "Net Buy-Out Credits" will equal (i) the sum of all Buy-Out Credits earned by Fannie Mae from time to time less (ii) the sum of all reimbursements allocable to principal received by Fannie Mae and all Buy-Out Credits applied to Buy-Out Advances.

Pursuant to the applicable Supplemental Resolution, the Corporation is required for each applicable Payment Period, to calculate the aggregate Mortgage Loan Shortfall on all Defaulted Mortgage Loans for such Payment Period, if any, including a breakdown of the Conventional Loan Component Reserve Withdrawal Amount, the Conventional Loan Component Shortfall, if any, and the 236 Loan Component Shortfall, if any, for such Defaulted Mortgage Loans, and to submit such calculations in writing to the Trustee, with a copy to Fannie Mae, no later than the twentieth (20th) day of the calendar month (or if such twentieth (20th) day is not a Business Day, on the next succeeding Business Day) immediately preceding an Interest Payment Date. The Trustee is to request a Debt Service Advance under the Credit Enhancement Instrument not less than four (4) Business Days before the next succeeding Interest Payment Date. If a Certificate in respect of a Debt Service Advance is presented under the Credit Enhancement Instrument at or prior to 12:00 noon, Washington, D.C. time, on a Business Day, and the Certificate conforms to the requirements of the Credit Enhancement Instrument, Fannie Mae is required to either pay to the Trustee the amount specified or provide the Trustee with the fedwire number relating to the wiring of that amount no later than 12:00 noon, Washington, D.C. time, on the third Business Day following such presentation.

All payments received with respect to Defaulted 236 Mortgage Loans are to be applied to pay Mortgage Loan Costs (defined below) and then to reimburse Fannie Mae for any advances it has made. All payments received with respect to Defaulted Conventional Mortgage Loans are to be applied first to pay Mortgage Loan Costs and then to make the following payments in the following order of priority: to reimburse Fannie Mae for the portion of Debt Service Advances not allocable to the principal of Mortgage Loans, to the Trustee for unpaid and unreimbursed interest payments, to reimburse Fannie Mae for the portion of Debt Service Advances allocable to principal and to the Trustee for unpaid and unreimbursed principal payments. "Mortgage Loan Costs" means any of the amounts paid by the Corporation, any Servicer or Fannie Mae with respect to a Mortgage Loan for any of the following: (a) taxes and assessments, (b) insurance premiums, (c) any payments, reasonably determined by the Corporation or Fannie Mae to be necessary to preserve and protect the property related to the Mortgage Loan, and (d) any payments, as reasonably determined by the Corporation or Fannie Mae be necessary to exercise any legal or equitable remedies (including reasonable attorney, appraisal, environmental or other professional fees and expenses).

Fannie Mae may remove a Fannie Mae Credit Enhanced Mortgage Loan from the pool covered by the Credit Enhancement Instrument if certain representations made by the Corporation with respect to such Mortgage Loan are not correct. In the Program Agreement, the Corporation makes certain representations concerning its corporate authority to enter into the Program Agreement as well as representations regarding the Fannie Mae Credit Enhanced Mortgage Loans, including the documentation relating to the Mortgage Loans, the properties that are subject to the Mortgage Loans, the priority of the liens created by the Mortgage Loans, the Mortgagors and the operation of the Developments. In addition, a Fannie Mae Credit Enhanced Mortgage Loan will be removed from the pool covered by the Credit Enhancement Instrument following a Buy-Out Advance with respect to such Fannie Mae Credit Enhanced Mortgage Loan. Last, the Corporation may remove a Fannie Mae Credit Enhanced Mortgage Loan from the pool covered by the Credit Enhancement Instrument (i) prior to a date approximately 15 years from the date the Mortgage Loan became a Fannie Mae Credit Enhanced Mortgage, with the consent of Fannie Mae upon the filing of a Cash Flow Statement and (ii) on and after a date approximately 15 years from the date the Mortgage Loan became a Fannie Mae Credit Enhanced Mortgage, upon the filing of a Cash Flow Statement. Any Fannie Mae Credit Enhanced Mortgage Loan removed from the pool other than by reason of a Buy-Out Advance shall continue to be a Mortgage Loan pledged under the Resolution subject to the terms of the Resolution permitting subsequent removal. Any Fannie Mae Credit Enhanced Mortgage Loan removed from the pool by reason of a Buy-Out Advance shall no longer be pledged for the benefit of the Bond owners under the Resolution.

## **Freddie Mac**

### **Freddie Mac Standby Credit Enhancement Agreements**

Freddie Mac has issued standby credit enhancement agreements with respect to certain Mortgage Loans pursuant to which, subject to certain requirements set forth therein, Freddie Mac has agreed to pay certain payment deficiencies related to the scheduled principal and interest payments on such Mortgage Loans and any deficiencies in the event of a mandatory prepayment or acceleration thereof, as described therein.

The amount drawn under a standby credit enhancement agreement may not exceed the Available Amount thereunder. The "Available Amount" is, at any time, an amount at least equal to (i) the outstanding principal balance of the applicable Mortgage Loan (the "Principal Component") plus (ii) an amount equal to the accrued interest on the outstanding principal balance of such Mortgage Loan for up to 60 days at a specified rate computed on the basis of a 360-day year of twelve 30 day months (the "Interest Component"), in each instance as reduced by that amount, if any, previously provided by Freddie Mac to

the Corporation for payment under such standby credit enhancement agreement, such reduction to be in an amount equal to 100% of the amount of such payment. Following certain payments, the Interest Component of the Available Amount will be immediately reinstated.

Upon its receipt of a draw request with respect to the applicable Mortgage Loan or the occurrence of an event of default thereunder or under a reimbursement security document, Freddie Mac can elect to pay the Corporation the sum of the Principal Component and the accrued interest and specified Corporation fee (not to exceed the Interest Component) and receive an assignment of such Mortgage Loan.

Information on Freddie Mac and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Long-term LOCs**

Supplemental Security in the form of a letter of credit issued by a bank or other financial institution may be provided with respect to a permanent Mortgage Loan (a "Long-term LOC"). The Long-term LOCs need not meet the requirements under the General Resolution for a Credit Facility and will not be pledged to the owners of the Bonds; however, any payments received by the Corporation from the letter of credit provider pursuant to a Long-term LOC constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds. It is anticipated that Long-term LOCs will provide that they may be drawn upon by the Corporation if the applicable Mortgagor fails to make the required debt service payments on the related Mortgage Loan. The Long-term LOCs are expected to provide that the amount drawn on a Long-term LOC be equal to such required debt service payment or, at the direction of the provider of the Long-term LOC, to the outstanding principal balance of the applicable Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available under the Long-term LOC with respect to accrued interest. It is expected that, in the case of the latter draw, such Mortgage Loan will be immediately assigned to the Long-term LOC provider, will 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 following table provides information regarding Long-term LOCs for Mortgage Loans as of [October 31, 2017]:

<b>Long-term LOC Bank</b>	<b>Number of LOCs</b>	<b>Total Dollar Amount</b>
Citibank N.A.	11	\$65,372,032

The bank providing the Long-term LOCs is a wholly-owned subsidiary of a parent corporation. The parent corporation files annual, quarterly, and certain other reports with the SEC. Such reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Construction LOCs**

Prior to the Corporation making a Mortgage Loan to a Mortgagor, such Mortgagor executes an HDC Commitment in which the Corporation agrees to provide the applicable Mortgage Loan. The HDC Commitment may require the Mortgagor to obtain a letter of credit (a "Construction LOC") to be available during construction from a bank or other financial institution acceptable to the Corporation as a condition to the Corporation providing the applicable Mortgage Loan during construction. The Construction LOCs need not meet the requirements under the Resolution for a Credit Facility. Such letters of credit will not be pledged to the owners of the Bonds; however, any payments related to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such Construction LOCs related to the failure of the Mortgagor to make the required debt service payments constitute Revenues and therefore will be pledged for the benefit of the owners of the Bonds. It is anticipated that such Construction LOCs may be drawn upon by the Corporation if the applicable Mortgagor fails to make the required debt service payments on the applicable Mortgage Loan. The amount drawn on a Construction LOC will be either (a) the outstanding principal balance of the applicable construction Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, or (b) the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest. The Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. If the Corporation makes a principal and interest drawing, such Mortgage Loan will be immediately assigned to the letter of credit 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 Mortgagor of equity, the satisfactory completion of construction within a certain time schedule from the making of the applicable construction Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, 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 Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of applicable Development to comply with the conditions enumerated in the 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 Series of Bonds issued to finance such Mortgage Loan. Generally, until such Construction LOC is released, the bank issuing the Construction LOC will service or provide for the servicing of the applicable Mortgage Loan. Thereafter, it is expected that the Corporation will service the applicable Mortgage Loan (see "The PROGRAM—Servicing" in Part II of this Official Statement).



The following table provides information regarding Construction LOCs for Mortgage Loans as of [October 31, 2017]:

<b>Construction LOC Bank</b>	<b>Number of LOCs</b>	<b>Total Dollar Amount</b>
Bank of America, N.A	12	\$331,649,112
The Bank of New York Mellon	10	280,425,291
Capital One Bank <sup>(1)</sup>	16	359,229,917
Citibank N.A.	12	356,637,304
Goldman Sachs	1	195,536,250
JPMorgan Chase Bank, N.A.	13	285,833,220
TD Bank	3	89,619,409
Wells Fargo Bank, N.A.	13	430,417,883
<b>Total:</b>	<b>80</b>	<b>\$329,348,386</b>

<sup>(1)</sup> These Construction LOCs are each confirmed by an irrevocable standby letter of credit confirmation issued by Federal Home Loan Bank of Atlanta.

Each bank providing a Construction LOC is a wholly-owned subsidiary of a parent corporation. These parent corporations file annual, quarterly, and certain other reports with the Securities and Exchange Commission (the "SEC"). Such reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

## **SUBSIDY PROGRAMS**

### **Mitchell-Lama Program**

**General.** The Mitchell-Lama program was created to facilitate the construction and continued operation of affordable moderate and middle income rental and cooperative housing in the State of New York. The Developments which are regulated under the Mitchell-Lama program are currently all non-refinanced rental housing projects located in the City of New York and, therefore, this summary of the Mitchell-Lama program is limited to non-refinanced rental projects. Each rental project in the Mitchell-Lama program was constructed and is operated as a limited-profit housing project or a cooperative in accordance with Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the "Mitchell-Lama Law").

**HPD Supervision.** The City of New York Department of Housing Preservation and Development ("HPD") has supervisory authority over those projects in the Mitchell-Lama program which received financing from the City or the Corporation. HPD carries out all its supervisory functions with limited resources, which may affect the priority or completion time frames for its various supervisory activities.

HPD regulates the project's rental procedures and tenant income limits. HPD oversees the renting of vacant units including the establishment of waiting lists and the advertising process relating thereto. HPD approves the admission of new tenants as well as the transfer of existing tenants to other units in a project. HPD also verifies initial and annual tenant income certifications submitted by tenants to ensure that the tenant income requirements of the Mitchell-Lama program are maintained. Tenants with incomes in excess of the certain income requirements are required to pay rent surcharges to the project owners.

HPD conducts a periodic physical inspection of the common areas of the projects in the Mitchell-Lama program in order to assess property maintenance levels. HPD has power to audit the books of a project owner and conducts a periodic site administrative review to review service contracts, insurance coverage and the project's record keeping systems. HPD also reviews all commercial leases, contracts in excess of \$5,000 or \$10,000 depending on project size, monthly project operations reports, the use of blocked reserve accounts and the annual profit retained by the project owner.

HPD approves all rent increase applications after holding a public hearing and reviewing a financial analysis prepared by HPD and project owners, provided, however, such rental increases in projects benefitting from the Section 236 program are also subject to the approval of HUD. HPD has the right to remove any or all of the existing directors of an ownership entity and to appoint individuals that HPD deems advisable in the event of a violation of a provision of the owner's certificate of incorporation, any applicable law, the loan or mortgage contract or HPD's rules and regulations.

Corporation Rent Increase Authority. Other than with respect to certain mortgage loans underlying the 2014 Series B Participant Interest regulated pursuant to the Mitchell-Lama Law, the Act empowers the Corporation and the Resolutions require the Corporation (whenever it shall find that the maximum rentals, which are charged tenants of the dwellings in any Project in the Mitchell-Lama program, in whole or in part, shall not be sufficient together with all other income of the Mortgagor to meet within reasonable limits all necessary payments to be made by the Mortgagor of all expenses, including fixed charges, sinking funds, reserves and dividends) to request the Mortgagor to make application to vary such rentals so as to secure sufficient income, and upon the Mortgagor's failure to do so within thirty (30) days after the receipt of written request from the Corporation, to request HPD to take action upon HPD's own motion so to vary such rental rate, and upon failure of HPD either upon application by the Mortgagor or upon its own motion so to vary such rental rate within sixty (60) days after receipt of written request from the Corporation to do so, to vary such rental rate by action of the Corporation. Any such rental increases in Developments benefitting from the Section 236 program shall also be subject to the approval of HUD. The Corporation has only taken such actions relating to rental increases with respect to one (1) Development which was done in 1978.

Tax Exemption. The Mitchell-Lama Law provides that with the consent of the local legislative body, the real property, both land and improvements, of a project shall be exempt from local and municipal taxes, other than assessments for local improvements, to the extent of all or part of the value of the property included in such project which represents an increase over the assessed valuation of such real property at the time of its acquisition for the project by the company, provided however, that the real property in a project acquired for purposes of rehabilitation shall be exempt to the extent of all or part of the value of the property included in such rehabilitation and provided further that the minimum tax to be paid shall not be less than ten per centum (10%) of the annual shelter rent of such project. This tax exemption continues so long as the mortgage loan made to the owner remains outstanding. In the case of any Project in the Mitchell-Lama program which is the subject of a ground lease, such tax exemption is reflected in the underlying lease payments. Pursuant to the Act, the property of the Corporation is exempt from State and local taxes. In the event the Corporation shall become the owner of a Development, it would be exempt from the payment of real estate taxes.

### **Section 236 Program**

General. Pursuant to Section 236(b) of the National Housing Act ("Section 236"), the Secretary of HUD (the "Secretary") entered into certain contracts (each a "Section 236 Contract") to make periodic interest reduction payments to Section 236 mortgagees on behalf of the mortgagors of housing projects designed for occupancy by persons or families as described in Article 2 of the Private Housing Finance Law and families of low income. HUD's interest reduction subsidy payment share is in an amount equal

to the difference between the monthly payment for principal, interest and mortgage insurance premiums or mortgage servicing fees, as appropriate, which a mortgagor is obligated to pay under its mortgage loan and the monthly payment for principal and interest a mortgagor would be obligated to pay if its mortgage loan were to bear interest at the rate of one per centum (1%) per annum. Under Section 236, interest reduction payments with respect to a project (the "HUD Payments") shall be made only during the period that such project is operated as a rental or cooperative housing project.

Termination of HUD Payments. HUD is obligated to make HUD Payments under a Section 236 Contract and may not terminate HUD Payments under a Section 236 Contract, except under the circumstances described below, including, but not limited to, certain foreclosure actions instituted by the Corporation (see "THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy" and "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans"). If HUD Payments are terminated, the Secretary may reinstate them at his or her discretion pursuant to such additional requirements as the Secretary may prescribe. A Section 236 Contract may be terminated at the option of, and upon written notice from, the Secretary after the expiration of one year from the date of the termination of HUD Payments, unless such payments have been reinstated. **In the event HUD were to terminate HUD Payments in respect of a Development subsidized through a Section 236 Contract, such terminated HUD Payments would not be available to pay debt service on the related Mortgage Loan (a "Section 236 Mortgage Loan"), which could result in a default on such Mortgage Loan.**

Acquisition by Ineligible Owner; Transfer Limitation of Mortgage Loan. HUD may terminate HUD Payments with respect to a Project if the Project is acquired by any owner who is not an eligible mortgagor under Section 236. Each Mortgagor has covenanted in the Section 236 Contract only to transfer such Project to an eligible Mortgagor approved by the Secretary and each Mortgagor has covenanted in the Mortgage not to transfer such Project without the consent of the Section 236 mortgagee. The Department of Housing and Urban Development Reform Act of 1989 (the "HUD Reform Act") made public entities eligible to be owners of projects receiving assistance under Section 236. Pursuant to the HUD Reform Act, the Corporation is an eligible Section 236 owner. Transfer of a Project is also subject to the prior approval of HPD.

Each Section 236 Contract provides that the corresponding Section 236 Mortgage Loan may only be assigned, including any assignment or reassignment between the Corporation and the Trustee, with HUD's prior written approval.

Excess Income. Pursuant to each Section 236 Contract, there is established (i) a basic or subsidized rental charge for each subsidized dwelling unit in the Project (the "basic rent"), determined on the basis of the anticipated operating costs of the Project assuming the payment of principal and interest on a mortgage note bearing interest at the rate of 1% per annum and an amortization period of up to fifty (50) years, and (ii) a fair market rental charge for each such unit, determined on the basis of the anticipated operating costs of the Project assuming payment of principal and interest at the unsubsidized mortgage rate (the "market rent"). The rent charged for each subsidized unit (the "tenant rent") is the greater of the basic rent or thirty per centum (30%) of the tenant's adjusted monthly income, but in no event may the Mortgagor charge an amount in excess of the market rent (not including permitted surcharges). Under each Section 236 Contract, the Section 236 mortgagee and HUD must approve all rent increases.

Each Section 236 Contract provides that the Mortgagor shall pay monthly to HUD all rental charges collected in excess of the basic rental charges for all occupied units ("Excess Income Payments"). In a notice issued by HUD on January 4, 1991 with respect to all mortgagors subject to Section 236 Contracts, HUD stated that it would implement strict enforcement actions against an owner of a project

who does not remit excess rental amounts. This notice states that HUD should attempt to recover Excess Income Payments if the affected mortgagor does not make a lump sum payment or enter into a repayment schedule with HUD through the following actions listed in order of priority: use of the project's residual receipts, repayment of distributions, surplus cash and finally, project income. Among HUD's numerous potential remedies against the affected mortgagors are suspension of interest reduction payments. No assurance can be given regarding which remedies, if any, HUD will utilize against affected mortgagors in the event HUD seeks to affirmatively enforce the collection of Excess Income Payments.

Prior to April 1996, mortgagors were permitted to calculate the amount of Excess Income Payments payable to HUD on a project-wide basis, which enabled mortgagors to use Excess Income Payments to offset collection losses from nonpaying tenants. Section 236 was amended to require that, beginning in 1996, Excess Income Payments must be remitted to HUD on a unit-by-unit basis, thus precluding the ability of mortgagors to use such Excess Income Payments to offset collection losses and potentially reducing the income available to the projects.

In 1999, Congress passed the "Preserving Affordable Housing for Senior Citizens and Families into the 21st Century Act" (the "1999 Act"). This and subsequent legislation allow Mortgagors of Section 236 Developments to retain excess rents for project purposes if consented to by HUD. Based solely on a review of the most recent information submitted to it by the Mortgagors of the Section 236 Developments where the Corporation is the Section 236 mortgagee (which relate to the Section 236 Mortgage Loans other than the underlying 2002 Series D Trust Mortgage Loans), the Corporation believes that such Mortgagors are current on the Excess Income Payments due to HUD. No assurance can be given as to the impact of the revised Section 236 in the current or any future fiscal year on the ability of the Mortgagors of the Section 236 Developments to cover operating expenses and debt service on their respective Section 236 Mortgage Loans without requiring an increase in rents after Excess Income Payments are remitted to HUD.

The 1999 Act also permits Mortgagors of Section 236 Developments to refinance their mortgages (if the mortgages are otherwise eligible for prepayment) while retaining the Section 236 subsidy, which HUD generally refers to as its Section 236 "decoupling" program. HUD has considerable discretion in implementing the decoupling program and Section 236 Contracts executed pursuant to the program may have terms different from those described herein for the program generally. Among other things, in order to benefit from the decoupling program, the Mortgagor must agree to enforce the income and rent restrictions applicable to the development for a period ending five years beyond the term of assistance under the new Section 236 Contract.

Certain Mortgagor Covenants. Each Mortgagor has covenanted in the Section 236 Contract to limit admission to the subsidized dwelling units in the Project to those families whose incomes do not exceed the applicable limits approved by the Section 236 mortgagee or the Secretary, with the exception of those tenants who agree to pay fair market rent. The Section 236 Contracts contain other covenants relating to the preference for occupancy for certain displaced or low income families, the compliance with applicable civil rights laws prohibiting discrimination in housing, the maintenance of information and records concerning tenants and tenant income in a form required under HUD regulations, the availability for inspection of such information and records, prohibitions against denying occupancy due to number of children in the family and the number of subsidized units which may be rented to any one tenant at any one time. The Secretary has the authority to suspend or terminate HUD Payments at any time upon default by a Mortgagor under any of such covenants as well or upon any other default by a Mortgagor or the Section 236 mortgagee under the terms and conditions of the Section 236 Contract.

Each Mortgagor has covenanted to maintain habitability of the Project units. Under the terms of certain Section 236 Contracts, HUD may adjust subsidy payments in the event a subsidized unit is

destroyed or otherwise rendered not habitable for any reason unless such unit is restored or rehabilitated within a reasonable time or unless an unsubsidized unit is designated in its place.

Set-Off Rights of the United States. Payments under a Section 236 Contract duly and properly paid and actually received by or on behalf of the Corporation have been pledged to the Trustee as part of the security for the Bonds, and the Corporation is obligated to deliver to the Trustee all such payments upon receipt. Under Federal law, the United States Government has the right to set-off liabilities to the United States against the amounts payable under a Section 236 Contract. The Corporation does not believe it has any liabilities to the United States which would result in any set-off against such payments for those projects where it is the Section 236 mortgagee. The set-off right of the United States described above applies only to payments under a Section 236 Contract which have not actually been paid by HUD. Once payments under a Section 236 Contract are received by the Corporation and delivered to a trustee, they cannot be subjected to repayment to the United States by such trustee. However, in the case of excessive payments under a Section 236 Contract, the Section 236 mortgagee would remain obligated to refund to the Secretary the amount which was overpaid, and such liabilities could be offset against future payments under the Section 236 Contract.

Section 236, the rules, regulations and directives promulgated pursuant thereto and the Section 236 Contracts, do not contain any express requirement that any savings which result from a reduction in the Corporation's cost of borrowing due to a refunding of its obligations issued to finance a mortgage loan must be used to lower the interest rate on the mortgage loan and thereby to reduce HUD Payments. Consequently, the Corporation did not reduce the interest rate on the applicable Section 236 Mortgage Loans as a result of the issuance of the 1996 Series A Bonds. Based on the foregoing, the Corporation does not believe that HUD or any other party is entitled to all or a portion of the Corporation's debt service savings that result from the issuance of the 1996 Series A Bonds. Similarly, the Corporation does not believe that HUD or any other party is entitled to any amounts received by the Corporation as a result of the redemption of: (i) the Corporation's bonds that originally financed the Knickerbocker Plaza Development related to the Additional Mortgage Loan contributed in connection with the issuance of the 1999 Series A Bonds and (ii) the Corporation's bonds that originally financed the developments related to the Mortgage Loans contributed in connection with the issuance of the 2001 Series B Bonds. However, no assurance can be provided that HUD will not assert a right to reduce the amount of payments payable under the applicable Section 236 Contracts based upon the issuance of the 1996 Series A Bonds and/or the 2001 Series B Bonds and/or the aforesaid redemptions. If such a right is asserted, HUD could take certain actions including attempting to reduce payments under the applicable Section 236 Contracts.

HPD Supervision. All but one of the Projects with Section 236 Contracts were constructed and are operated as limited-profit housing projects or cooperatives in accordance with the Mitchell-Lama Law. For more information on the Mitchell-Lama Law, see "Mitchell-Lama Program" above.

### Section 8 Program

General. The following is a brief description of the housing assistance payments program (the "Section 8 program") authorized by Section 8 of the United States Housing Act of 1937, as amended (the "1937 Housing Act"), which is qualified in its entirety by references to the applicable provisions of said Act and the regulations thereunder (the "Regulations"). The description applies to the variant of the Section 8 program which provides assistance under subsidy contracts for projects which set aside units for lower income families. Accordingly, this variant of the Section 8 program may be referred to as the "project-based Section 8 program."

The Section 8 program is administered by HUD and authorizes subsidy payments pursuant to Housing Assistance Payments Contracts ("HAP Contracts") to the owners of qualified housing for the

benefit of lower income families (defined generally as families whose income does not exceed 80% of the median income for the area as determined by HUD) and very-low income families (defined generally as families whose income does not exceed 50% of the median income for the area as defined by HUD). Provision is made under the 1937 Housing Act and Regulations for administration of the Section 8 program through state or local housing finance agencies acting as contract administrator (the "Contract Administrator") of the HAP Contracts. Under this arrangement, the Contract Administrator agrees to pay the subsidy to or for the account of the mortgagor and concurrently contracts with HUD for payments of the subsidy by HUD to it. HUD may also serve as Contract Administrator.

Under 1937 Housing Act and the Regulations, not more than 25% of the dwelling units which were available for occupancy under HAP Contracts before October 1, 1981 and which are leased thereafter shall be available for leasing by lower income families other than very-low income families; and not more than 15% of the dwelling units which become available for occupancy under HAP Contracts after October 1, 1981 shall be available for leasing by lower income families other than very-low income families. The law also requires that not less than 40% of the dwelling units that become available for occupancy in any fiscal year shall be available for leasing only by families whose annual income does not exceed 30% of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Amount and Payment of Subsidy. Section 8 subsidies available for debt service on the Mortgage Loans are based upon the "contract rent" applicable to specified dwelling units. The contract rent is initially based on the fair market rent for the dwelling unit, which is determined by HUD periodically with respect to each locality and published in the Federal Register. The housing assistance payments generally represent the difference between the contract rents for all eligible units in a development, as approved by HUD from time to time, and the eligible tenant's contribution, which is generally 30% of such tenant's income, as adjusted for family size, income and expenses, with certain adjustments, although each assisted family is generally required to pay a minimum rent of between \$25 and \$50 per month. The contract rents for a development are generally limited to the "fair market rents" established by HUD as reasonable in relation to rents for comparable units in the area.

Subsidy Contracts. The payment of subsidies under the Section 8 program is made pursuant to two contracts entered into with respect to each development assisted under such program: an annual contributions contract (the "ACC") between HUD and the Contract Administrator, and the HAP Contract between the Contract Administrator and the owner. The ACC obligates the United States to provide funds to the Contract Administrator with which to make monthly housing assistance payments to the owner pursuant to a HAP Contract.

It is useful, in discussing the project-based Section 8 Program to distinguish between contracts executed under the 1937 Housing Act and the Regulations prior to 1997 which have not yet expired for the first time ("Original Contracts"), and contracts under the 1937 Housing Act and the Regulations which have been renewed generally subsequent to 1997 ("Renewal Contracts"). This distinction is of significance as a consequence of the amendments to the 1937 Housing Act which went into effect beginning in 1997.

The ACC establishes the maximum annual amount of the housing assistance payments to be made by HUD for the account of the mortgagor of a development. This amount may not exceed the total of the initial contract rents and utility allowances for the eligible units in a development and any administrative fee. For projects under the Original Contracts, if the amount of housing assistance payments actually disbursed under an ACC in any given year is less than the total available amount, some or all of the excess (including an amount equal to the portion of the contract rents payable by the tenants) is required to be set aside by HUD in a "project account" for the particular development and will be

available in future years to fund increases in contract rents for the development, decreases in family incomes or other costs authorized or approved by HUD. In the event that previously appropriated amounts are not sufficient to meet HUD's contractual obligations to the Section 8 Developments, HUD is required by applicable Section 8 provisions to take such additional steps authorized by subsection (c)(5) of Section 8 of the 1937 Housing Act as may be necessary to obtain funds to assure that payment will be adequate to cover increases in contract rents and decreases in tenant payments. Under subsection (c)(5) of Section 8: "[t]he Secretary [of HUD] shall take such steps as may be necessary, including the making of contracts for assistance payments in amounts in excess of the amounts required at the time of the initial renting of dwelling units, the reservation of annual contributions authority for the purpose of amending housing assistance contracts, or the allocation of a portion of new authorizations for the purpose of amending housing assistance contracts, to assure that assistance payments are increased on a timely basis to cover increases in maximum monthly rents or decreases in family incomes."

In practice until recently, HUD has sought and received amendment authority from Congress sufficient to enable it to discharge its obligations under the HAP Contracts and the ACCs. During 2007, a revision in HUD's interpretation of its outstanding contracts coupled with the amount of appropriations available led to many late payments to owners while HUD made adjustments. See "Late Payments in 2007" below.

The HAP Contract provides for housing assistance payments with respect to a dwelling unit covered by the HAP Contract on the condition that such unit is maintained according to the requirements of the HAP Contract and is occupied by an eligible tenant. An ACC remains in effect for as long as a HAP Contract is in effect.

Adjustment of Subsidy Amounts. Each HAP Contract provides for certain adjustments in contract rents. With respect to Original Contracts, HUD publishes at least annually an Annual Adjustment Factor ("AAF"), which is intended to reflect changes in the fair market rent established in the housing area for similar types and sizes of dwelling units; interim revisions may be made where market conditions warrant. Upon request from the owner to the Contract Administrator, the AAF is applied on the anniversary date of each HAP Contract to contract rents, provided that no adjustment shall result in a material difference between the rents charged for subsidized and comparable non-subsidized dwelling units except to the extent that the differences existed with respect to the contract rents set at HAP Contract execution or cost certification where applicable. (The difference that existed between the contract rent for a unit at HAP Contract execution and the rent on comparable unassisted units is generally referred to by HUD as the "initial difference" in contract rents.) In addition, provision is made in the regulations for special additional adjustments to reflect increases in actual and necessary expenses of owning and maintaining the subsidized units which have resulted from substantial general increases in real property taxes, assessments, utility rates and utilities not covered by regulated rates, if the owner demonstrates that the automatic annual adjustments have not provided adequate compensation. Under current law (Section 8(c)(2)(C) of the 1937 Housing Act), "[t]he Secretary may not reduce the contract rents in effect on or after April 15, 1987, for newly constructed, substantially rehabilitated, or moderately rehabilitated projects assisted under the section ... unless the project has been refinanced in a manner that reduces the periodic payments of the owner."

Notwithstanding the foregoing, if the contract rents for a development exceed the applicable HUD fair market rents, then contract rents cannot be increased beyond comparable market rents (plus the initial difference) as determined by independent appraisals of at least three comparable local developments submitted by the owner. In addition, the AAFs for Section 8 units which experienced no turnover in tenants since their preceding HAP Contract anniversary date shall be one percentage point less than the AAFs that would otherwise apply.

With respect to Renewal Contracts, the HAP Contract will, in most cases, provide for annual adjustments in contract rents based upon an Operating Cost Adjustment Factor (OCAF). The OCAF is intended to reflect increases in the cost of operating comparable rental properties, which may or may not correspond to circumstances affecting a particular Section 8 Project. HAP Contracts renewed for terms longer than one year will be subject to Congressional appropriations, which may not be available. HUD's provision of such amendments and renewals was partially disrupted for a temporary period during 2007, when HUD determined appropriations available at the time to be inadequate to fulfill all such needs. For further discussion of that situation, see "Late Payments in 2007" below. The President's March 1, 2013 sequestration order pursuant to the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012 (the "2013 Federal Sequestration Order") resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for housing assistance payments under Renewal Contracts, which HUD implemented by funding certain Renewal Contracts for less than twelve months from such fiscal year's appropriations. The failure of the Congress to timely appropriate sufficient funds to pay subsidies pursuant to Renewal Contracts in any year, including payments requiring appropriations early in a fiscal year as a result of partial year funding in a prior year, could have an adverse impact on the ability of the related Section 8 Projects to pay debt service. In addition, the prohibition on adjustments that would lower contract rents, explained above, does not apply to HAP Contracts that are Renewal Contracts.

Vacancies and Debt Service. Generally, the Section 8 subsidy is payable with respect to the dwelling unit only when it is occupied by a qualified person or family. However, applicable law and regulations provide for payment of the subsidy under certain circumstances and, for a limited period of time, when the dwelling unit is not occupied. Upon the occurrence of a vacancy in a dwelling unit, a subsidy amounting to 80% of the contract rent is payable for a vacancy period of 60 days subject to compliance by the mortgagor with certain conditions relating primarily to a diligent effort to rent the subsidized unit. The payment of a subsidy with respect to a dwelling unit vacant after initial rent-up may continue for an additional 12 months from the expiration of the 60-day period in an amount equal to the principal and interest payments required to amortize the debt service attributable to the vacant unit, if a good faith effort is being made to fill the unit and the unit provides decent, safe, and sanitary housing. Such continued payments also require the mortgagor to show that project costs exceed revenues, a good faith effort is being made to fill the unit and the additional subsidy payments do not exceed the deficiency attributable to the vacant units. With respect to the Section 8 Developments receiving subsidies pursuant to the Section 8 Moderate Rehabilitation Program, vacancy payments are only available for a maximum period of 60 consecutive days.

Compliance With Subsidy Contracts. The ACC and the HAP Contract each contain numerous agreements on the part of the Contract Administrator and the owner concerning, among other things, maintenance of the development as decent, safe and sanitary housing and compliance with a number of requirements typical of Federal contracts (such as non-discrimination, equal employment opportunity, relocation, pollution control and labor standards) as to which non-compliance by the owner may result in abatement by HUD or the Contract Administrator, as the case may be, of the payment of the Federal subsidy, in whole or in part.

Housing assistance payments will continue as long as the owner complies with the requirements of the HAP Contract and has leased the assisted units to an eligible tenant or satisfies the criteria for receiving assistance for vacant units. The Contract Administrator, which has primary responsibility for administering each HAP Contract subject to review and audit by HUD, subject to an opportunity by the mortgagor to cure any default under the HAP Contract, may abate housing assistance payments and recover overpayments pending remedy of the default. If the default is not cured, the Contract Administrator may terminate the HAP Contract or take other corrective action, in its discretion or as directed by HUD. HUD has an independent right to determine whether the owner is in default and to take corrective action and apply appropriate remedies.



If HUD determines that the Contract Administrator has failed to fulfill its obligations, HUD may, after notice to the Contract Administrator giving it a reasonable opportunity to take corrective action, require that the Contract Administrator assign to it all rights under the HAP Contract. In recent years, HUD has placed increasing emphasis on assuring that Contract Administrators fulfill their obligations in this respect.

Expiration of Subsidy Contracts. Until 1997, there was substantial uncertainty as to what would happen to Section 8 developments upon the expiration of their HAP Contracts at the end of their terms. HUD's Fiscal Year 1998 Appropriations Act, Pub. L. 105-65, signed into law on October 27, 1997, included within it the "Multifamily Assisted Housing Reform and Affordability Act of 1997" (as amended several times thereafter, the "MAHRA"). Under the so-called Mark-to-Market program established by MAHRA, many FHA-insured Section 8 projects with expiring HAP Contracts are eligible to receive continuing Section 8 assistance through contract renewals. Such Renewal Contracts may have terms from one to twenty years, subject to Congressional appropriations. As noted above, absent such appropriations, there is no assurance that funds will be available under these contracts. Additionally, FHA-insured Section 8 developments with expiring HAP Contracts and above-market rents may be eligible for restructuring plans and, upon restructuring, to receive continuing Section 8 assistance pursuant to contracts subject to Congressional appropriations. These restructuring plans may include partial or full prepayment of mortgage debt intended to reduce Section 8 rent levels to those of comparable market rate properties or to the minimum level necessary to support proper operations and maintenance, and in certain cases is designed to result in a change from "project-based" to "tenant-based" Section 8 payments. MAHRA provides, however, that no restructuring or renewal of HAP Contracts will occur if the owner of a project has engaged in material adverse financial or managerial actions or omissions with respect to that project or other Federally assisted projects, or if the poor condition of the project cannot be remedied in a cost effective manner.

Although the primary focus of the Mark-to-Market Program is developments that have FHA-insured mortgages with terms ranging from 30 to 40 years and which have HAP Contracts with substantially shorter terms, MAHRA contained distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for Section 8 developments for which the primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. Such projects, including the Section 8 Developments, were, under MAHRA, excluded from restructuring and instead are eligible for renewals at the lesser of (i) existing rents, adjusted by an operating cost adjustment factor established by HUD, (ii) a budget-based rent, or (iii) in the case of certain "moderate rehabilitation" Section 8 assistance contracts, the lesser of (x) existing rents, adjusted by an operating cost factor determined by HUD, (y) existing fair market rents (less any amounts allowed for tenant purchased utilities), or (z) comparable market rents for the market area. Under current HUD policy, existing fair market rents for moderate rehabilitation projects means 120% of HUD's published existing fair market rents.

Although initially exempt from restructuring, the 1999 amendments to MAHRA made Section 8 developments with FHA-insured mortgages for which the primary financing was provided by a unit of state or local government subject to the Mark-to-Market program unless the implementation of a mortgage restructuring plan would be in conflict with applicable law or agreements governing such financing. The 1999 amendments also provide for a new program for preservation of Section 8 developments that allows increases in Section 8 rent levels for certain Section 8 developments (including Section 236 Developments which also have project-based HAP Contracts) that have below market rents, to market-rate or near market-rate levels.

Contract rents available upon any renewal may be significantly lower than the current Section 8 contract rents in the Section 8 Developments, and the corresponding reduction in housing assistance

payments for such Developments would materially adversely affect the ability of the Mortgagors of such Developments to pay the currently scheduled principal and interest on the related Mortgage Loans. Any termination or expiration of HAP Contracts without renewal or replacement with other project-based assistance (whether due to enactment of additional legislation, material adverse financial or managerial actions by a Mortgagor, poor condition of the project or other causes) would also have a material adverse impact on the ability of the related Section 8 Developments to generate revenues sufficient to pay the currently scheduled principal of and interest on the related Mortgage Loans. See "Appendix E-1—Developments and Mortgage Loans Outstanding under the Program" for a description of the Mortgage Loans and the expiration dates of the HAP Contracts. While MAHRA generally allows mortgagors to renew HAP Contracts (absent certain material adverse conduct or conditions), mortgagors are not required to renew HAP Contracts beyond their initial expiration or the expiration of a renewal term.

A reduction in Section 8 contract rents or the termination or expiration of the HAP Contract (without renewal or replacement with other project-based assistance, or without prepayment, forgiveness, write-down or refinancing as described below), as described in the previous paragraphs, could thus result in a default under the Mortgage Loan for the related Section 8 Development. Nonetheless, if any or all of such Mortgage Loans were to default, FHA Insurance or other Supplemental Security benefits received by the Corporation or proceeds from enforcement actions (including foreclosure) regarding those Mortgage Loans not subject to Supplemental Security, together with monies held in the Accounts under or pursuant to the General Resolution, including the Debt Service Reserve Account, are expected to be sufficient to redeem, pursuant to a special redemption from Recoveries of Principal, an allocable portion of certain Bonds in the event the Corporation is required or elects to redeem Bonds with such funds. For a description of the specific cross-call provisions for the Bonds Outstanding under the General Resolution, see "Appendix E-4—Cross-Call Provisions and Related Information." Moreover, in the event of such partial redemption, sufficient monies are expected to be available from the remaining Mortgage Loans, the Debt Service Reserve Account and earnings on all monies held in the Accounts maintained under the Resolutions to continue to make timely payments of scheduled principal of and interest on the remaining Outstanding Bonds.

The restructuring plans established by MAHRA referred to above, as a general matter, contemplate restructuring FHA-insured mortgage loans on certain Section 8 projects through a nondefault partial or full prepayment of such loans. Nondefault partial or full prepayment or similar forgiveness or write-down of mortgage debt pursuant to a restructuring of these Mortgage Loans could result in the special redemption from Recoveries of Principal of an allocable portion of certain Bonds at any time with the proceeds the Corporation receives from any such prepayment, forgiveness or write-down. In addition, the Mortgagors of these Mortgage Loans could opt to refinance their Mortgage Loans in full, pursuant to Section 223(a) (7) of the National Housing Act, which could also result in the special redemption from Recoveries of Principal of an allocable portion of certain Bonds at any time with the proceeds the Corporation receives from any such refinancing. For a description of the specific cross-call provisions for the Bonds Outstanding under the General Resolution, see "Appendix E-4—Cross-Call Provisions and Related Information." See Appendix E-1 hereto for a description of the Mortgage Loans and the expiration dates of the HAP Contracts.

Exception Projects Under MAHRA. MAHRA contains distinct mortgage restructuring and HAP Contract renewal and contract rent determination standards for certain Section 8 projects which require differentiation from the majority of developments. For example, one is the case noted above, in which primary financing or mortgage insurance was provided by a state or local government, or a unit or instrumentality of such government. A second important group of differentiated projects are those financed under Section 202 of the Housing Act of 1959 that also received Section 8 HAP Contracts when first constructed ("Section 202 Properties"). Such projects are, under MAHRA, excluded from restructuring and mark-down of their rents, and are known as "Exception Projects." Exception Projects

are not involuntarily subject to mark-down to market, i.e. the rents may not be reduced below a level upon renewal or prepayment which would not provide the property with funds sufficient to operate the property with a balanced budget. A budget-based analysis is typically performed in connection with the renewal of a HAP Contract for a Section 202 Property. The owner of a Section 202 Property may opt to be renewed under the other renewal options discussed above, but in so doing risks losing the Exception Project designation. For some Section 202 Properties with below market rents this could be a viable option; any contemplation of this would need to be analyzed on a case by case basis. Section 202 Properties are Exception Projects and are statutorily eligible for renewals at the lesser of (i) existing rents, adjusted by an OCAF or (ii) a budget-based rent. Recent legislation and regulations facilitate the refinancing of Section 202 Properties. HUD has recently published final Regulations for the refinancing and rehabilitation of financed and constructed developments under Section 202 with Section 8 subsidies.

No Assurance as to Congressional Action. The HAP Contracts for most of the Section 8 Developments expire or have expired prior to the respective maturity dates of the related Mortgage Loans. Since payments received under the HAP Contracts constitute a primary source of revenues for the related Developments, the expiration of the HAP Contracts (without renewal or replacement) – whether Original Contracts or Renewal Contracts – would have a material adverse impact on the ability of the related Developments to generate revenues sufficient to pay the principal of and interest on the related Mortgage Loans. There can be no assurance that the HAP Contracts will be renewed or replaced or fully funded. Since 1997, MAHRA has been changed in a variety of ways and is always subject to Congressional reconsideration. In the event of the expiration of one or more of the HAP Contracts (without renewal or replacement), there is a likelihood of a default on one or more of the related Mortgage Loans. In the case of Section 8 Developments with FHA Mortgage Loans, the Mortgage Loan(s) would be assigned to FHA for FHA Insurance benefits. Upon receipt of such FHA Insurance or other Supplemental Security benefits or proceeds received from enforcement actions (including foreclosure) of a defaulted Mortgage Loan not subject to supplemental security, the Corporation may elect to redeem an allocable portion of certain Bonds. For a description of the specific cross-call provisions for the Bonds Outstanding under the General Resolution, see “Appendix E-4—Cross-Call Provisions and Related Information.” See Appendix E-1 hereto for the date of expiration of the HAP Contracts.

Late Payments in 2007. During 2007, a revision by HUD in its legal interpretation of its Section 8 renewal contracts led HUD to conclude that it only could stay within appropriated funding levels by amending renewal contracts to more explicitly allow for partial-year funding of those contracts. As a result of the time it took to implement this change, many fiscal 2007 payments were not paid on time. While HUD allowed owners to take steps such as borrowing against project reserves, some owners indicated that the delayed payments caused late fees on mortgages or other bills or interruptions in service at their properties.

HUD now has made the necessary contract changes to allow for partial-year renewal funding, but has told Congress that further improvements are needed in its budgeting, contract management and payment process. If future problems in these systems resulting from partial-year funding or otherwise cause delayed subsidy payments, such delays could jeopardize owners’ ability to fulfill their mortgage obligations in a timely fashion, and thus jeopardize amounts available for payment of the Bonds.

Use of Residual Receipts Reserves. Certain of the Developments participating in the Section 8 program described above may be the subject of HAP Contracts originally entered into pursuant to certain revised HUD regulations that took effect in late 1979 or early 1980 (as applicable), which in each case generally provide for excess operating income exceeding certain owner distribution limits to be held in a reserve account (a “Residual Receipts Account”), to be used only for project purposes during the term of the HAP Contract and to be returned to HUD upon termination of the HAP Contract.

Pursuant to a HUD policy with respect to such Developments, effective for housing assistance payments in November 2012 and thereafter, amounts in the Residual Receipts Account for such a Development in excess of a specified level, equal to \$250 multiplied by the number of Section 8 units in the Development, are to be drawn on to fund Section 8 subsidy payments in lieu of HUD-funded payments until the Residual Receipts Account is reduced to such level.

In addition, with respect to any Development subject to a HAP Contract that authorizes HUD to require Residual Receipts Account deposits, the Consolidated Appropriations Act, 2014 provides that amounts in the Residual Receipts Account that are in excess of an amount determined by HUD shall, upon HUD's request, be remitted to HUD so as to be available to fund subsidy payments under the project-based Section 8 program generally.

Project-Based Voucher Programs. In addition to the project-based Section 8 program described in the preceding paragraphs, the 1937 Housing Act and the Regulations grant certain state and local housing agencies authority to establish programs ("Project-Based Voucher Programs") pursuant to which they may enter into HAP Contracts to provide assistance to projects that set aside units for lower income families, using up to twenty percent of the funds they receive from HUD under annual contributions contracts for the administration of the housing choice voucher program authorized by Section 8(o) of the 1937 Housing Act (the "Housing Choice Voucher Program"). Under Project-Based Voucher Programs, as under the project-based Section 8 program described in the preceding paragraphs, HAP Contracts provide for housing assistance payments to owners generally equal to the difference between specified contract rents for covered units in a project and the respective tenants' required contributions. However, under a Project Based Voucher Program, rules concerning the establishment of initial contract rents, the terms of periodic adjustment of contract rents (including whether reduction to levels below the initial rents may occur), the availability of payments for vacant units, and the availability of renewal of a HAP Contract upon expiration of its stated term, differ from the rules applicable to the project-based Section 8 program described in the preceding paragraphs and depend in part on the policies of the state or local agency operating the Project-Based Voucher Program. The project-based HAP Contracts may only be for terms up to 15 years each, and the state or local agency must determine whether renewal of the contracts for terms of up to 15 years each is appropriate to continue providing affordable housing for lower income families. A state or local agency's obligations pursuant to a HAP Contract under its Project-Based Voucher Program are subject to the annual appropriation by Congress and obligation by HUD of funds in amounts sufficient to operate the Housing Choice Voucher Program, including the agency's Project-Based Voucher Program. The 2013 Federal Sequestration Order resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the Housing Choice Voucher Program. No assurance can be given that Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable housing agencies to make housing assistance payments pursuant to such HAP Contracts.

Tenant-Based Housing Choice Vouchers. Pursuant to the Housing Choice Voucher Program referred to in the preceding paragraph, funds appropriated by Congress are distributed by HUD to certain state and local housing agencies under annual contributions contracts for the purpose of making housing assistance payments to owners of housing units that eligible families who have been granted a voucher by the agency have chosen to lease. A HAP Contract under the Housing Choice Voucher Program entered into between the agency and the owner of the housing unit chosen by such a family generally provides for housing assistance payments to such owner for the term of the family's tenancy equal to the difference between (a) an amount that is generally 30% of such family's income (with certain adjustments and subject to certain floor amounts) and (b) the lower of the rent payable under the family's lease (with certain adjustments) or a specified payment standard established by the agency in accordance with HUD requirements. Such payments are subject to termination if, among other reasons, the respective family moves out of the unit or the agency determines that sufficient funding is not available under its annual

contributions contract for continued assistance to families in the Housing Choice Voucher Program, and are subject to reduction for reasons that include reduction in the size of the respective family or reduction in the agency's established payment standards. The 2013 Federal Sequestration Order resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the Housing Choice Voucher Program. No assurance can be given that Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable housing agencies to make housing assistance payments pursuant to such HAP Contracts.

### **Public Housing**

The 1937 Housing Act and the regulations thereunder provide that amounts appropriated by Congress in any year for the public housing operating fund under Section 9 of such Act ("Section 9") are to be allocated by HUD among eligible state and local public housing agencies according to a formula that takes into account projections of the income from, and standards for the costs of, operating and managing the housing units assisted under the 1937 Housing Act (other than under the Section 8 program) ("Public Housing Units") that are owned, operated or assisted by such agencies. Such appropriated funds allocated to a public housing agency ("Public Housing Operating Subsidy") are provided to the agency pursuant to an annual contributions contract between HUD and the agency. Under certain circumstances, a public housing agency may request that such annual contributions contract be amended to permit use of Public Housing Operating Subsidy to pay eligible costs of operating and managing Public Housing Units located within a property that is owned and operated by an entity other than the agency (an "Owner Entity") and to provide for capital assistance for such units from amounts appropriated by Congress for the public housing capital fund under Section 9 and made available to the agency by HUD ("Capital Fund Assistance"). An annual contributions contract so amended (an "Amended ACC") generally provides that, for the purpose of ensuring that Public Housing Units are operated in accordance with applicable law, regulations and HUD policies in effect from time to time ("Applicable Public Housing Requirements"), the Owner Entity shall enter into a regulatory and operating agreement with the agency and shall enter into a declaration of covenants for the benefit of HUD restricting use of the property by the Owner Entity and successive owners that is prior to any other encumbrance of the property (collectively, together with the Amended ACC, "Mixed-Finance Agreements").

Among other provisions, Mixed-Finance Agreements with respect to Public Housing Units owned by an Owner Entity generally (1) provide for allocation of a portion of the agency's Public Housing Operating Subsidy to such Public Housing Units, (2) require that Public Housing Units be developed, operated and maintained in accordance with Applicable Public Housing Requirements, including requirements concerning occupancy by eligible lower income families (which may include minimum requirements as to occupancy by families whose income does not exceed 30% of the median income for the area as determined by HUD) and requirements concerning determination of rents, for a period extending to the latest of 10 years beyond the end of the year in which Public Housing Operating Subsidy is last provided by the agency, 20 years after any modernization using Capital Fund Assistance is last completed and, in the case of Public Housing Units developed using Capital Fund Assistance, 40 years after the units become available for occupancy, (3) prohibit disposition of the Public Housing Units before the expiration of such period, (4) require HUD consent prior to transferring or encumbering interests in the Public Housing Units or in the Owner Entity, and (5) provide that, in the event of casualty or condemnation with respect to the property in which the Public Housing Units are located, proceeds shall be applied to restoration of the property to the extent feasible, and any reduction of the number of units in the property shall neither reduce the percentage of units that are subject to Applicable Public Housing Requirements nor (except in certain circumstances) reduce the number of units that are subject to such requirements.

The 2013 Federal Sequestration Order referred to above under the heading "Section 8 Program" resulted in a reduction of appropriations for the fiscal year ending September 30, 2013 for the public housing operating fund under Section 9. No assurance can be given that Congress will timely appropriate sufficient funds each year for the public housing operating fund to enable public housing agencies to make Public Operating Subsidy available for such Public Housing Units.

### **Corporation Programs**

The following are descriptions of the general programmatic guidelines for the Corporation's programs below. Mayor de Blasio announced the City's new housing plan, Housing New York in May 2014, pledging to create and preserve 200,000 affordable housing units over 10 years. The Corporation is committed to help implement the plan through financing and subsidy programs such as ELLA, Preservation, Mixed Income, Mix and Match, Mixed Middle (M2) and the Mitchell Lama Programs, described below. Variations from the guidelines are made from time to time.

#### **Affordable Housing Permanent Loan Program**

The Corporation's Affordable Housing Permanent Loan Program ("AHPLP") was intended to make small permanent first mortgage loans on projects primarily developed under programs sponsored by HPD. Generally, the maximum amount of each mortgage loan is \$2,000,000 and does not exceed 60% of the combined mortgage loans from HPD or other-subordinated lenders. The Corporation services the permanent first mortgage loan and the HPD subordinate mortgage loan.

For each AHPLP construction mortgage loan, the Corporation entered into a buy-sell agreement with the mortgagor's construction lender. A minimum replacement reserve of \$250 per unit is required. It is expected that AHPLP permanent mortgage loans will not be secured by Supplemental Security.

#### **Low-Income Programs**

The Corporation has established various programs to finance the construction, substantial rehabilitation or moderate rehabilitation of affordable low-income housing in New York City which would not otherwise be produced by the ordinary operations of private enterprise, as described below.

#### **Low-Income Affordable Marketplace Program**

The Corporation established the Low-income Affordable Marketplace Program ("LAMP") to finance the construction or substantial rehabilitation of developments where a minimum of 80% of the units are affordable to households earning less than or equal to 60% of the area median income.

LAMP projects are financed with a combination of a first construction and permanent mortgage loan funded from tax-exempt bond proceeds, as of right 4% Federal tax credits and a second mortgage loan funded from the Corporation's reserves. Each development financed under LAMP will be subject to a regulatory agreement restricting the rents to levels affordable to low income households.

For each construction mortgage loan made with bond proceeds, the Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount of such loan plus a specified interest reserve amount. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the

completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is a subordinate loan of up to \$65,000 per unit provided at 1% interest with fixed minimum payments of at least interest only.

#### **Extremely Low & Low-Income Affordability Program**

The Corporation established the Extremely Low & Low-Income Affordability Program (“ELLA”) to finance the construction or substantial rehabilitation of multi-family rental housing developments with approximately 40% of units affordable to households earning less than or equal to area median income levels between 30% and 50% with the balance of units affordable to households earning less than or equal to 60% of the area median income. ELLA may also be used to finance projects, where up to 30% of the units are affordable to households earning above 60% of the area median income and/or projects in which up to approximately 30% of the units are reserved for formerly homeless households earning 30% of the area median income or less.

ELLA projects are financed with a combination of a first construction and permanent mortgage loan funded from tax-exempt bond proceeds, as of right 4% Federal tax credits and a second mortgage loan funded from the Corporation’s reserves. Each development financed under ELLA will be subject to a regulatory agreement restricting the rents to levels affordable to low income households.

For each construction mortgage loan made with bond proceeds, the Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount of such loan plus a specified interest reserve amount. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is a subordinate loan of up to \$65,000 per unit provided at an interest rate ranging between 1% and the Long-Term Applicable Federal Rate as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

#### **Preservation Program (formerly known as the Low-Income Affordable Marketplace Preservation Program)**

The Corporation has established the Preservation Program (formerly known as the Low-income Affordable Marketplace Preservation Program or “LAMP Preservation”) to finance the acquisition and moderate rehabilitation of multi-family rental housing developments affordable to low-income households. Preservation projects are financed with a mortgage loan funded from tax-exempt bonds proceeds and as of right 4% Federal tax credits. In most cases, this program does not offer a second mortgage loan funded by the Corporation. Tenant income must be the lesser of 60% of area median income or levels required by additional subsidy providers.

For some, but not all, Preservation construction mortgage loans made with bond proceeds, the Corporation will require the developer to post a bank letter of credit, guarantee or other security

equal to the face amount of such mortgage loan plus a specified interest reserve amount. For such construction mortgage loans, the letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal. Any amounts received by the Corporation under a letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release any such letter of credit. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

### **Mitchell-Lama Programs**

The Mitchell-Lama program was enacted by the State in the mid-1950's as a way to promote and facilitate the construction of affordable rental and cooperative housing throughout New York State. The law stated that after twenty years from the occupancy date, the mortgagor is allowed to prepay the mortgage and release the affordability obligations of the program. To preserve such projects as affordable housing and to prevent owners of these projects from leaving the Mitchell-Lama program, the Corporation has developed the Mitchell-Lama Restructuring Program and the Mitchell-Lama Repair Loan Program as described below.

#### **Mitchell-Lama Restructuring Program**

The Mitchell-Lama Restructuring Program preserves Mitchell-Lama projects as affordable housing by refinancing existing mortgages. To refinance the mortgage loans the Corporation will refund the existing bonds that financed or refinanced the original Mitchell-Lama development loans by issuing longer term bonds and/or restructure the mortgagor's existing mortgage loans. The Corporation restructures the existing mortgage loans into new mortgage loans which contain an extended maturity date and a lower rate of interest. For certain developments, a new subordinate mortgage loan, which is subject to a residual right of ownership by the City, is made with a reduced rate of interest, usually 0%, due as a balloon payment upon the retirement of the new senior mortgage loans.

#### **Mitchell-Lama Repair Loan Program**

A significant number of the Mitchell-Lama developments are aging (each is between 35 and 50 years old) and are in need of significant repairs. The Corporation, under the Mitchell-Lama Repair Loan Program, will provide additional loans to these Mitchell-Lama projects with the issuances of taxable bond proceeds. These loans may be used to fund system modernizations, capital improvements or repairs at the Mitchell-Lama developments. The Corporation oversees the satisfactory completion of such modernizations, improvements and repairs.

#### **Mixed, Middle and Moderate Income Programs**

The Corporation has established various programs to finance the construction or substantial rehabilitation of mixed, middle and moderate income housing in New York City which would not otherwise be produced by the ordinary operations of private enterprise, as described below.

#### **Mixed Income Program**

The Corporation established the Mixed Income Program to finance the construction of mixed-income multi-family rental housing affordable developments with approximately 20% percent of units affordable to households earning less than or equal to 60% of the area median income, approximately 30% percent of units affordable to moderate to middle income households earning



between 80% and 165% of area median income and approximately 50% percent of units reserved for market rate tenants.

The Corporation's Mixed Income Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Some projects also qualify for as of right 4% Federal tax credits. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is provided at principal amounts ranging between \$65,000 to \$85,000 per affordable unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

#### **Mixed-Middle (M2) Program**

The Corporation established the Mixed-Middle (M2) Program to finance the construction of mixed-income multi-family rental housing affordable developments with approximately 20% percent of units affordable to households earning less than or equal to 50% of the area median income, approximately 30% percent of units affordable to moderate-income households earning between 80% and 100% of area median income and approximately 50% must be affordable to middle-income households earning between 130% and 165% of the area median income.

The Corporation's Mixed-Middle (M2) Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Some projects also qualify for as of right 4% Federal tax credits. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is provided at principal amounts ranging between \$85,000 to \$95,000 per affordable unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

#### **Mix and Match Program**

The Corporation established the Mix and Match Program to finance the construction of mixed-income multi-family rental housing affordable developments with approximately 50% percent of units affordable to households earning less than or equal to 60% of the area median income and approximately 50% percent of units affordable to moderate-income households earning between 80% and 165% of area median income.

The Corporation's Mix and Match Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Some projects also qualify for as of right 4% Federal tax credits. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is provided at principal amounts ranging between \$40,000 to \$105,000 per affordable unit with an interest rate ranging between 1% and the Long-Term Applicable Federal Rate, as determined when the subordinate loan closed with fixed minimum payments of at least 1%.

#### **New Housing Opportunities Program**

The Corporation established the New HOP Program to finance the construction of multi-family rental housing affordable developments with units affordable to moderate to middle income households earning between 80% and 165% of area median income.

The Corporation's New HOP Program combines a first mortgage loan funded from tax-exempt or taxable bond proceeds and a subordinate mortgage loan funded from the Corporation's reserves. Each development will be subject to a regulatory agreement restricting the rents to levels affordable to low, moderate and middle income households, as applicable.

The Corporation will require the developer to post a bank letter of credit, guarantee or other security equal to the face amount plus a specified interest reserve amount for each construction loan financed under the Programs described below. The letter of credit may be drawn upon by the Corporation if the developer fails to make scheduled payments of interest and principal on the construction mortgage loan. Any amounts received by the Corporation under the letter of credit

are pledged to the holders of bonds issued under the General Resolution. Following the completion of construction and the fulfillment of certain other conditions, the Corporation will release the letter of credit. In certain cases, the Corporation will finance a first mortgage only. The Corporation may seek mortgage insurance for all or a portion of the principal balance of the permanent mortgage loans.

The second mortgage loan is generally provided with an interest rate of 1% with fixed minimum payments of at least interest only.

### **Participation Loan Program**

The Participation Loan Program ("PLP") was established in 1977 pursuant to Article XV of the Private Housing Finance Law of the State of New York. PLP is designed to increase accessibility to mortgage capital for the rehabilitation of privately owned multi-family housing in the City of New York. HPD administers PLP which provides mortgage financing for the rehabilitation of such housing at nominal interest rates.

HPD may only make a loan pursuant to PLP if another bona fide lender, such as the Corporation, also lends a portion of the funds necessary to complete the rehabilitation of the project. HPD's PLP loans are typically secured by subordinate mortgages. Currently, the Corporation holds certain first position Mortgage Loans (some of which benefit from Supplemental Security) assisted under PLP and also holds subordinate Mortgage Loans originally funded under PLP, which loans were acquired from HPD upon the issuance of the 2002 Series D Bonds and the 2003 Series D Bonds.

In addition, Federal HOME funds available under the Housing and Community Development Act of 1992 are administered by HPD which provides mortgage financing for the rehabilitation and certain new construction of privately owned multi-family housing in the City of New York at nominal interest rates. HPD may make such a loan if non-Federal matching funds are available.

### **Article 8-A Loan Program**

The Article 8-A Loan Program ("Article 8-A") was established in 1970 pursuant to the Private Housing Finance Law of the State of New York. Article 8-A is available to owners of privately owned multi-family housing developments if: (i) each dwelling unit in such development is available at rents affordable to low income persons or families and (ii) such owner is unable to obtain financing from the private sector. Article 8-A loan proceeds may be used to eliminate any substandard or unsanitary condition at a development, or for replacement or rehabilitation of systems at a development or other improvements necessary to prolong the useful life of a development.

HPD administers Article 8-A which provides mortgage financing for the rehabilitation of such housing at below-market interest rates. Article 8-A loans are typically secured by subordinate mortgages.

### **§421-a Negotiable Certificate Program**

HPD's §421-a Negotiable Certificate Program (the "Certificate Program") was designed to link the creation of market rate multi-family housing in certain areas of the City of New York (the "Geographic Exclusion Zone") with the development of low income housing in other areas of New York City. In general, newly constructed multi-family housing in the Geographic Exclusion Zone was not eligible to receive any real estate tax exemption unless the developer of such housing either (i) set aside at least 20% of the units in such projects for low income households or (ii) purchased §421-a Negotiable Certificates from other developers who have constructed or rehabilitated low income housing in other

areas of the City of New York (“off-site projects” or “off-site units”) pursuant to the rules and regulations of the Certificate Program. The Certificate Program generally permitted HPD to grant five §421-a Negotiable Certificates for each off-site low income unit created under the Certificate Program. In turn, each §421-a Negotiable Certificate allowed the developer of a market rate unit in the Geographic Exclusion Zone to receive a 10-year phased exemption from any increase in such market rate unit’s assessed value relating to the construction of such market rate unit. The 10-year phased real estate tax exemption increased the value of the market rate Geographical Exclusion Zone unit. Therefore, the developer of the market rate unit paid the developer of the off-site unit to be able to receive and utilize the §421-a Negotiable Certificates that was generated by the off-site low income project. The program was authorized by §421-a of the New York Real Property Tax Law which has since been amended.

### **Low Income Rental Program**

Under the Low Income Rental Program (“LIRP”), formerly known as Mixed Income Rental Program (“MIRP”), sponsors purchase land or vacant buildings, and construct or rehabilitate multi-family units in order to create affordable rentals, with a targeted set aside of up to 30% of the units for formerly homeless families and the remaining units to be reserved for households earning less than or equal to 60% of the New York City area median income. Under LIRP, HPD will provide a direct subsidy of up to \$75,000 per unit. The funds from HPD are advanced through a 1% loan for a maximum term of 30 years.

LIRP is used to leverage construction and permanent financing from private institutional lenders and from other public sources including the Corporation and the State. LIRP may be combined with other Subsidy Programs, including the Certificate Program.

### **New York State Housing Trust Fund Corporation Programs**

The New York State Housing Trust Fund Corporation (“HTF”), a public benefit corporation which operates under the aegis of the Division of Housing and Community Renewal (“DHCR”), has two initiatives involving tax exempt bond financing: the Homes For Working Families Initiative (“HWFI”) and the Senior Housing Initiative (“SHI”). Under both programs, HTF assistance of up to \$35,000 per unit will be provided in the form of low or deferred interest mortgages for affordable housing projects.

Through HWFI, DHCR provides subordinate permanent financing at an interest rate of 1% to private developers for the new construction or substantial rehabilitation of affordable rental housing projects. Under HWFI, 100% of the units must be affordable to households earning less than 60% of area median income. At least 50% of project cost must be financed by tax-exempt bonds issued under Section 142 of the Internal Revenue Code in order to enable the projects to qualify for Federal low-income housing tax credits.

Pursuant to SHI, DHCR provides subordinate permanent financing at an interest rate of 0% to 1% to not-for-profit developers for the new construction or substantial rehabilitation of affordable rental housing for the elderly. Under SHI, occupancy is limited to seniors, defined as households headed by a person 60 years of age or older. Approximately 20% of the units in a project assisted through the SHI must be affordable to households earning less than 50% of area median income.

### **General Municipal Law Article 16**

Article 16 of the General Municipal Law, Section 690 et seq. authorizes certain municipalities in the State, including the City, to make grants or loans (i) to the owner of any property that is part of an urban development action area project (as defined in such law) for the purpose of rehabilitation of an existing private or multiple dwelling, (ii) for the purpose of providing site improvements, or (iii) for the

purpose of providing for other costs of construction for the development of private and multiple dwelling housing accommodations. Any loan made in accordance with this section shall be secured by a note and mortgage. In the case of a loan for the purpose of providing rental housing for persons of low income, the rental development must be subject to a regulatory agreement limiting profits and rentals charged.

With regard to the Mortgage Loans financed or expected to be financed by the Corporation which are subsidized through General Municipal Law, Article 16, the initial feasibility of these Developments was determined by the Corporation, HPD and a conventional construction lender. HPD's General Municipal Law, Article 16 permanent loan is subordinate to the Corporation's Mortgage Loan and both loans are not secured by Supplemental Security. In the event of a default on the Corporation's Mortgage Loan, any proceeds resulting from a foreclosure which might result from such default would be applied to satisfy the Corporation's Mortgage Loan prior to HPD's General Municipal Law, Article 16 loan.

### **Housing Development Grant Program**

Pursuant to the Housing Development Grant ("HoDAG") Program, which was authorized by Section 17 of the 1937 Housing Act, HUD made grants to localities for rental housing projects within such localities' respective jurisdictions. HPD received such a grant for certain of the Developments and utilized the funds provided by HUD to make a second unsecured mortgage loan. During the term of the HoDAG second uninsured mortgage loan made to the Mortgagor by HPD, the Mortgagor is required to comply with certain HoDAG Program requirements, including restrictions relative to the occupancy of certain units by low income tenants. If HoDAG Program requirements are not adhered to by the Mortgagor of the Development which received the HoDAG funds, the Mortgagor is required to repay HPD the amount of HoDAG grant funds, subject to certain adjustments. HUD may require the City to refund the grant monies. While no payments are due on this second position permanent loan during the term of the applicable Mortgage Loan, upon a violation of the HoDAG Program requirements by the Mortgagor, the City may then proceed to enforce its right to collect such grant monies from the Mortgagor.

### **Housing Assistance Corporation Programs**

The Housing Assistance Corporation ("HAC") is a public benefit corporation of the State established pursuant to Section 654-b of the Act as a subsidiary of the Corporation. HAC is to continue in existence until terminated by law; provided, however, that no such termination shall take effect as long as its obligations remain outstanding. The payments and funds of HAC are not considered to be assets of the Corporation and are not pledged under the Resolutions.

HAC is empowered to receive monies from any source, including, but not limited to, the Corporation, the City or the State, for the purpose of assisting rental developments to maintain rentals affordable to low and moderate income persons for whom the ordinary operation of private enterprise cannot supply safe, sanitary and affordable housing accommodations. In order to accomplish this objective, HAC may transfer, lend, pledge or assign these monies to any rental development (and may enter into agreements for such purposes with mortgagors of rental developments) or assist the Corporation in financing such developments.

HAC provides monthly rental assistance payments pursuant to a Tenant Assistance Contract ("TAC"). See "Appendix E-1—Developments and Mortgage Loans Outstanding under the Program" for the date of expiration of the TACs.

### **Third Party Transfer Program**

The Third Party Transfer Program ("TPT") is designed to allow qualified sponsors to purchase distressed multi-family properties in order to rehabilitate and preserve those properties. The TPT Program is one of HPD's broader Multifamily Disposition and Finance Programs. HPD provides loans using City Capital and/or Federal HOME funds at 1% interest. HPD subsidy is in addition to construction and permanent financing sources provided by, but not limited to, private institutional lenders, the Corporation, and Low Income Housing Tax Credits ("LIHTC").

Rents may be restructured to cover debt service and post rehabilitation property maintenance and operations, to be implemented post-completion. Units in the rehabilitated properties are subject to rent stabilization laws. For occupied units, rents will be projected to increase by rent stabilization allowances during the construction period. If needed, post-completion and upon HPD's issuance of a rent order, rents will be set no higher than a level affordable to households earning between 50% AMI and 60% AMI. For vacant units, rents shall generally be set in multiple tiers no higher than a level affordable to households earning 130% AMI, unless further restricted based on federal funding sources and/or LIHTC requirements if applicable.

If the project is an HDFC cooperative, the project must be subject to a Regulatory Agreement that requires at least 80% of the units be shareholder-owned. All projects are subject to a 30 year minimum Regulatory Agreement that requires rents not exceed 130% AMI and vacancies be set at rents not to exceed 150% AMI.

### **HUD Multifamily Program**

The HUD Multifamily Program is designed to rehabilitate and preserve privately-owned HUD-assisted rental housing in New York City. HUD-assisted rental housing includes properties where a majority of the units are covered by a form of project-based rental assistance including various types of Housing Assistance Payment contracts and/or properties that received federal subsidies through programs including the HUD 202 or 236 programs.

The HUD Multifamily Program combines HPD subsidy, tax exemptions and/or low interest loans by means of City Capital or federal HOME funds at below market interest rates with traditional bank, federally-insured or tax exempt bond financing products. Projects may also be eligible for Federal Low Income Housing Tax Credits ("LIHTC").

Income levels for units in the HUD Multifamily Program are tied to the subsidy program that is in place for the project. All units are subject to rent stabilization laws following rehabilitation. There is a required homeless preference of 20% for all unit vacancies.

### **Cornerstone Program**

Established in 2000, the Cornerstone Program was an HPD multifamily new construction initiative designed to facilitate the construction of mixed income housing on City-owned land. The Cornerstone Program utilized a variety of funding sources including HPD's Low and Mixed Income Programs, the Corporation's NewHOP program, LAMP program, and its former Affordable Cooperative Housing Program, New York State's Affordable Housing Corporation ("AHC"), Housing Trust Fund ("HTF") and Homes for Working Families Program ("HWF"), and the New York City Housing Partnership Development Corporation. Fifty-one sites were awarded through four rounds of the Cornerstone Program for a total of over 4000 units.