

**Fixed Payer Swap Agreements Executed to Hedge All Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of March 31, 2014**

<u>Bond Series</u>	<u>Initial Notional Amount</u>	<u>Outstanding Notional Amount*</u>	<u>Fixed Rate Paid by Agency</u>	<u>Float Rate Received by Agency</u>	<u>Average Years To Maturity</u>
HMRB 2000V	\$17,905,000.00	\$7,670,000.00	4.52750 %	65% of 1 mo. LIBOR	0.65
HMRB 2000V	102,000,000.00	2,075,000.00	7.09600 %	100% of 6 mo. LIBOR	0.00
HMRB 2000Z	102,000,000.00	8,565,000.00	6.84300 %	100% of 3 mo. LIBOR	1.04
HMRB 2001D	112,000,000.00	22,250,000.00	6.21500 %	100% of 3 mo. LIBOR + 0.26%	2.53
HMRB 2001G	38,435,000.00	8,965,000.00	6.01000 %	100% of 3 mo. LIBOR + 0.20%	1.15
HMRB 2001O	126,000,000.00	26,020,000.00	6.36000 %	100% of 3 mo. LIBOR + 0.27%	2.88
HMRB 2001S	80,745,000.00	14,315,000.00	5.53000 %	100% of 3 mo. LIBOR + 0.31%	1.77
HMRB 2001U	63,060,000.00	31,440,000.00	4.13000 %	100% of SIFMA - 0.15%	5.37
HMRB 2002J	103,570,000.00	42,265,000.00	3.86300 %	65% of 1 mo. LIBOR	3.83
HMRB 2002M	41,600,000.00	35,755,000.00	3.72800 %	65% of 1 mo. LIBOR	3.42
HMRB 2005A**	200,000,000.00	72,440,000.00	3.80400 %	60% of 1 mo. LIBOR + 0.26%	16.85
HMRB 2005B**	95,220,000.00	2,430,000.00	3.72600 %	60% of 1 mo. LIBOR + 0.26%	11.21
HMRB 2005D**	69,870,000.00	35,130,000.00	3.15800 %	60% of 1 mo. LIBOR + 0.26%	4.17
HMRB 2005F**	86,685,000.00	32,135,000.00	3.38600 %	60% of 1 mo. LIBOR + 0.26%	13.01
HMRB 2006C**	89,005,000.00	56,835,000.00	4.05900 %	62% of 1 mo. LIBOR + 0.25%	17.06
HMRB 2006F**	60,000,000.00	60,000,000.00	4.13600 %	62% of 1 mo. LIBOR + 0.25%	19.72
HMRB 2007H**	50,000,000.00	50,000,000.00	4.23600 %	62% of 1 mo. LIBOR + 0.25%	20.02
HMRB 2007K**	25,000,000.00	25,000,000.00	4.04000 %	63% of 1 mo. LIBOR + 0.24%	21.10
HMRB 2007K**	25,000,000.00	25,000,000.00	3.98700 %	63% of 1 mo. LIBOR + 0.24%	15.12
HMRB 2008C	7,005,000.00	7,005,000.00	3.99400 %	65% of 1 mo. LIBOR	8.53
HMRB 2008C	7,760,000.00	7,760,000.00	3.86300 %	65% of 1 mo. LIBOR	13.59
HMRB 2008D	46,025,000.00	8,070,000.00	4.80000 %	65% of 1 mo. LIBOR	3.04
HMRB 2008D	1,680,000.00	1,680,000.00	4.90000 %	65% of 1 mo. LIBOR	14.56
HMRB 2008D	2,595,000.00	2,595,000.00	4.14300 %	65% of 1 mo. LIBOR	6.00
HMRB 2008D	1,355,000.00	1,355,000.00	3.99100 %	65% of 1 mo. LIBOR	4.00
HMRB 2008D	42,500,000.00	15,485,000.00	4.85000 %	65% of 1 mo. LIBOR	1.40
HMRB 2008D	3,865,000.00	3,865,000.00	4.13000 %	100% of SIFMA - 0.15%	15.80
HMRB 2008F	25,000,000.00	12,415,000.00	3.87000 %	65% of 1 mo. LIBOR	1.50
HMRB Indenture***	0.00	505,000.00	6.19500 %	100% of 1 mo. LIBOR	0.00
HMRB Indenture***	0.00	27,025,000.00	7.11000 %	100% of 1 mo. LIBOR	4.31
HMRB Indenture***	0.00	2,225,000.00	4.80000 %	65% of 1 mo. LIBOR	8.18
HMRB Indenture***	0.00	9,715,000.00	4.14300 %	65% of 1 mo. LIBOR	8.01
HMRB Indenture*****	0.00	50,000,000.00	4.04800 %	62% of 1 mo. LIBOR + 0.25%	9.21
HMRB Indenture***	0.00	4,255,000.00	4.66000 %	65% of 1 mo. LIBOR	0.96
HMRB Indenture*****	0.00	36,000,000.00	4.25500 %	62% of 1 mo. LIBOR + 0.25%	19.62
HMRB Indenture***	0.00	12,010,000.00	3.04900 %	60% of 1 mo. LIBOR + 0.26%	0.99
HMRB Indenture*****	0.00	24,860,000.00	3.85700 %	62% of 1 mo. LIBOR + 0.25%	14.18
HMRB Indenture***	0.00	45,800,000.00	3.14800 %	65% of 1 mo. LIBOR	4.03
HMRB Indenture***	0.00	19,450,000.00	3.08750 %	60% of 1 mo. LIBOR + 0.26%	4.31
HMRB Indenture***	0.00	38,205,000.00	3.61000 %	60% of 1 mo. LIBOR + 0.26%	5.77
HMRB Indenture*****	0.00	1,645,000.00	4.08210 %	60% of 1 mo. LIBOR + 0.26%	13.20
HMRB Indenture***	0.00	11,980,000.00	3.56000 %	60% of 1 mo. LIBOR + 0.26%	5.67
HMRB Indenture***	0.00	31,535,000.00	3.88800 %	65% of 1 mo. LIBOR	7.37
HMRB Indenture***	0.00	25,125,000.00	3.99400 %	65% of 1 mo. LIBOR	4.60
HMRB Indenture***	0.00	23,460,000.00	4.14300 %	65% of 1 mo. LIBOR	2.68
HMRB Indenture***	0.00	3,650,000.00	3.99100 %	65% of 1 mo. LIBOR	2.90
HMRB Indenture***	0.00	20,540,000.00	4.51000 %	65% of 1 mo. LIBOR	6.43
HMRB Indenture***	0.00	17,775,000.00	4.90000 %	65% of 1 mo. LIBOR	6.67
TOTAL:	\$1,625,880,000.00	\$1,024,280,000.00			

* The notional amount of each interest rate swap agreement will be adjusted from time to time in accordance with the terms of such agreement.

** Denotes swaps in which the Agency owns par termination options over time.

*** These swaps are treated as indenture balance sheet hedges. For tax purposes, they are not integrated with any variable rate bonds as effective hedges.

As of March 31, 2014 the following are the counterparties to the interest rate swap agreements reflected on the previous page, in the following respective approximate outstanding notional amounts.

Counterparty	Long Term Moody's rating+	Long Term S & P's Rating+	Aggregate Fixed Payer Swap Notional Outstanding as of 3/31/2014	Aggregate Basis Swap Notional Outstanding as of 3/31/2014	Aggregated Total Swap Notional Outstanding as of 3/31/2014	Aggregate Total Mark to Market as of 3/31/2014++
Merrill Lynch Derivative Products	Aa3	A+	\$286,220,000	\$0	\$286,220,000	(\$34,010,416)
JPMorgan Chase Bank, N.A.	Aa3	A+	263,240,000	167,575,000	430,815,000	(29,947,846)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AAA	120,240,000	0	120,240,000	(9,452,358)
Citigroup Financial Products, Inc.	Baa2	A-	82,615,000	0	82,615,000	(9,255,109)
Deutsche Bank AG	A2	A+	68,145,000	0	68,145,000	(9,195,779)
Morgan Stanley Capital Services, Inc.	Baa1	A-	82,135,000	0	82,135,000	(5,887,447)
BNP Paribas	A2	A+	39,850,000	0	39,850,000	(4,148,938)
AIG Financial Products, Corp.	Baa1	A-	56,835,000	0	56,835,000	(3,872,758)
Bank of New York Mellon	Aa1	AA-	25,000,000	0	25,000,000	(1,691,571)
Total			\$1,024,280,000.00	\$167,575,000	\$1,191,855,000	(\$107,462,222)

+ The Agency will not provide any supplement to this Official Statement or other notice of any change to such ratings after the date of this Official Statement.

++3/31/2014 mark-to-market valuations are based on swap notional amount as of 3/31/2014.
 Negative mark-to-market denotes a payment is required from the Agency to the counterparty