

**Fixed Payer Swap Agreements Executed to Hedge All Variable Rate Bonds
Relating to Home Mortgage Revenue Bonds
as of September 30, 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 | \$5,010,000.00 | 4.52750 % | 65% of 1 mo. LIBOR | 1.00 |
| HMRB 2000Z | 102,000,000.00 | 6,420,000.00 | 6.84300 % | 100% of 3 mo. LIBOR | 1.38 |
| HMRB 2001D | 112,000,000.00 | 19,720,000.00 | 6.21500 % | 100% of 3 mo. LIBOR + 0.26% | 2.86 |
| HMRB 2001G | 38,435,000.00 | 7,065,000.00 | 6.01000 % | 100% of 3 mo. LIBOR + 0.20% | 1.46 |
| HMRB 2001O | 126,000,000.00 | 23,470,000.00 | 6.36000 % | 100% of 3 mo. LIBOR + 0.27% | 3.20 |
| HMRB 2001S | 80,745,000.00 | 12,215,000.00 | 5.53000 % | 100% of 3 mo. LIBOR + 0.31% | 2.08 |
| HMRB 2001U | 63,060,000.00 | 29,155,000.00 | 4.13000 % | 100% of SIFMA - 0.15% | 5.80 |
| HMRB 2002J | 103,570,000.00 | 38,255,000.00 | 3.86300 % | 65% of 1 mo. LIBOR | 4.23 |
| HMRB 2002M | 41,600,000.00 | 33,290,000.00 | 3.72800 % | 65% of 1 mo. LIBOR | 3.67 |
| HMRB 2005A** | 200,000,000.00 | 66,055,000.00 | 3.80400 % | 60% of 1 mo. LIBOR + 0.26% | 17.26 |
| 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 | 31,380,000.00 | 3.15800 % | 60% of 1 mo. LIBOR + 0.26% | 4.67 |
| 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 | 7,300,000.00 | 4.80000 % | 65% of 1 mo. LIBOR | 3.36 |
| 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 | 12,655,000.00 | 4.85000 % | 65% of 1 mo. LIBOR | 1.71 |
| 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 | 10,250,000.00 | 3.87000 % | 65% of 1 mo. LIBOR | 1.82 |
| HMRB Indenture*** | 0.00 | 25,405,000.00 | 7.11000 % | 100% of 1 mo. LIBOR | 4.58 |
| 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 | 3,120,000.00 | 4.66000 % | 65% of 1 mo. LIBOR | 1.32 |
| HMRB Indenture**** | 0.00 | 24,000,000.00 | 4.25500 % | 62% of 1 mo. LIBOR + 0.25% | 19.62 |
| HMRB Indenture*** | 0.00 | 8,960,000.00 | 3.04900 % | 60% of 1 mo. LIBOR + 0.26% | 1.33 |
| HMRB Indenture**** | 0.00 | 24,860,000.00 | 3.85700 % | 62% of 1 mo. LIBOR + 0.25% | 14.18 |
| HMRB Indenture*** | 0.00 | 44,345,000.00 | 3.14800 % | 65% of 1 mo. LIBOR | 4.16 |
| HMRB Indenture*** | 0.00 | 17,600,000.00 | 3.08750 % | 60% of 1 mo. LIBOR + 0.26% | 4.76 |
| HMRB Indenture*** | 0.00 | 35,815,000.00 | 3.61000 % | 60% of 1 mo. LIBOR + 0.26% | 6.15 |
| HMRB Indenture*** | 0.00 | 11,185,000.00 | 3.56000 % | 60% of 1 mo. LIBOR + 0.26% | 6.07 |
| HMRB Indenture*** | 0.00 | 30,845,000.00 | 3.88800 % | 65% of 1 mo. LIBOR | 7.54 |
| HMRB Indenture*** | 0.00 | 24,355,000.00 | 3.99400 % | 65% of 1 mo. LIBOR | 4.75 |
| HMRB Indenture*** | 0.00 | 21,835,000.00 | 4.14300 % | 65% of 1 mo. LIBOR | 2.88 |
| HMRB Indenture*** | 0.00 | 3,650,000.00 | 3.99100 % | 65% of 1 mo. LIBOR | 2.90 |
| HMRB Indenture*** | 0.00 | 20,250,000.00 | 4.51000 % | 65% of 1 mo. LIBOR | 6.52 |
| HMRB Indenture*** | 0.00 | 17,765,000.00 | 4.90000 % | 65% of 1 mo. LIBOR | 6.68 |
| TOTAL: | \$1,523,880,000.00 | \$953,830,000.00 | | | |

* 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 September 30, 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.

| Swap Guarantor | Long Term Moody's rating+ | Long Term S & P's Rating+ | Aggregate Fixed Payer Swap Notional Outstanding as of 9/30/2014 | Aggregate Basis Swap Notional Outstanding as of 9/30/2014 | Aggregated Total Swap Notional Outstanding as of 9/30/2014 | Aggregate Total Mark to Market as of 9/30/2014++ |
|---|---------------------------|---------------------------|---|---|--|--|
| Merrill Lynch Derivative Products | Aa3 | A+ | \$269,460,000 | \$0 | \$269,460,000 | (\$31,335,575) |
| JPMorgan Chase Bank, N.A. | Aa3 | A+ | 235,605,000 | 157,860,000 | 393,465,000 | (25,798,319) |
| Goldman Sachs Mitsui Marine Derivative Products, L.P. | Aa2 | AAA | 115,735,000 | 0 | 115,735,000 | (7,946,942) |
| Citigroup Financial Products, Inc. | Baa2 | A- | 74,750,000 | 0 | 74,750,000 | (7,704,967) |
| Deutsche Bank AG | A3 | A | 58,495,000 | 0 | 58,495,000 | (7,645,359) |
| Morgan Stanley Capital Services, Inc. | Baa2 | A- | 82,135,000 | 0 | 82,135,000 | (4,671,494) |
| BNP Paribas | A1 | A+ | 35,815,000 | 0 | 35,815,000 | (3,946,658) |
| AIG Financial Products, Corp. | Baa1 | A- | 56,835,000 | 0 | 56,835,000 | (2,909,916) |
| Bank of New York Mellon | Aa1 | AA- | 25,000,000 | 0 | 25,000,000 | (1,315,275) |
| Total | | | \$953,830,000.00 | \$157,860,000 | \$1,111,690,000 | (\$93,274,504) |

+ 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.

++9/30/2014 mark-to-market valuations are based on swap notional amount as of 9/30/2014.
 Negative mark-to-market denotes a payment is required from the Agency to the swap guarantor