

**Fixed Payer Swap Agreements Executed to Hedge All Variable Rate Bonds  
Relating to Multifamily Housing Revenue Bonds III  
as of March 31, 2012**

<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>
MHRBIII 2000B	\$9,200,000.00	\$1,240,000.00	4.58500 %	64% of 1 mo. LIBOR	6.31
MHRBIII 2000D	15,160,000.00	13,170,000.00	4.39500 %	64% of 1 mo. LIBOR	10.08
MHRBIII 2001D	3,265,000.00	2,200,000.00	4.45200 %	100% of SIFMA - 0.20%	5.78
MHRBIII 2001E	55,870,000.00	45,240,000.00	4.71200 %	100% of SIFMA - 0.15%	12.30
MHRBIII 2001F	19,040,000.00	13,470,000.00	4.02900 %	100% of SIFMA - 0.20%	9.09
MHRBIII 2001G	47,660,000.00	40,865,000.00	4.20500 %	100% of SIFMA - 0.15%	11.64
MHRBIII 2001G	10,655,000.00	8,955,000.00	4.59500 %	100% of SIFMA - 0.15%	12.39
MHRBIII 2002A	19,575,000.00	15,970,000.00	4.50000 %	100% of SIFMA - 0.15%	10.26
MHRBIII 2002A	13,275,000.00	10,955,000.00	4.89000 %	100% of SIFMA - 0.15%	14.48
MHRBIII 2002B	25,875,000.00	22,950,000.00	4.03700 %	100% of SIFMA - 0.20%	10.81
MHRBIII 2002C	16,500,000.00	15,350,000.00	4.63800 %	100% of SIFMA - 0.15%	14.12
MHRBIII 2002C	13,980,000.00	13,060,000.00	4.40500 %	100% of SIFMA - 0.15%	14.78
MHRBIII 2002D	12,655,000.00	11,025,000.00	4.08500 %	100% of SIFMA - 0.20%	13.11
MHRBIII 2002E	16,470,000.00	14,485,000.00	4.15100 %	100% of SIFMA - 0.15%	13.53
MHRBIII 2002E	42,025,000.00	38,420,000.00	4.57100 %	100% of SIFMA - 0.15%	16.65
MHRBIII 2003C**	16,850,000.00	13,135,000.00	3.55600 %	60% of 1 mo. LIBOR + 0.26%	10.28
MHRBIII 2003C**	17,470,000.00	13,985,000.00	4.02600 %	60% of 1 mo. LIBOR + 0.26%	12.41
MHRBIII 2003C**	19,010,000.00	16,140,000.00	4.17700 %	60% of 1 mo. LIBOR + 0.26%	13.68
MHRBIII 2004B**	12,950,000.00	11,830,000.00	3.69200 %	60% of 1 mo. LIBOR + 0.26%	14.79
MHRBIII 2004B**	7,590,000.00	5,860,000.00	3.38600 %	60% of 1 mo. LIBOR + 0.26%	13.19
MHRBIII 2004B**	5,680,000.00	4,980,000.00	3.33000 %	60% of 1 mo. LIBOR + 0.26%	13.33
MHRBIII 2004B**	3,060,000.00	2,355,000.00	4.53900 %	100% of SIFMA - 0.15%	13.39
MHRBIII 2004B**	16,890,000.00	13,375,000.00	4.97830 %	100% of SIFMA - 0.15%	13.43
MHRBIII 2004C	9,720,000.00	7,560,000.00	3.43500 %	60% of 1 mo. LIBOR + 0.21%	7.39
MHRBIII 2005A	2,480,000.00	2,205,000.00	3.56400 %	100% of SIFMA - 0.20%	14.03
MHRBIII 2005B**	2,825,000.00	2,525,000.00	3.95400 %	100% of SIFMA - 0.15%	14.02
MHRBIII 2005B**	26,645,000.00	23,670,000.00	4.07900 %	100% of SIFMA - 0.15%	12.43
MHRBIII 2005B**	4,060,000.00	3,790,000.00	3.95700 %	100% of SIFMA - 0.15%	16.80
MHRBIII 2005D	33,870,000.00	29,350,000.00	3.70100 %	60% of 1 mo. LIBOR + 0.26%	11.61
MHRBIII 2006A	8,300,000.00	6,645,000.00	4.04200 %	97% of SIFMA	6.53
MHRBIII 2006A**	9,445,000.00	8,950,000.00	4.38100 %	97% of SIFMA	15.75
MHRBIII 2006A**	4,290,000.00	4,075,000.00	4.49200 %	97% of SIFMA	21.13
MHRBIII 2007B**	6,220,000.00	5,905,000.00	4.22200 %	64% of 1 mo. LIBOR + 0.25%	15.53
MHRBIII 2007B	6,410,000.00	2,300,000.00	3.93700 %	64% of 1 mo. LIBOR + 0.25%	5.17
MHRBIII 2007C**	11,345,000.00	6,360,000.00	3.72800 %	63% of 1 mo. LIBOR + 0.30%	15.70
MHRBIII 2007C**	14,125,000.00	13,725,000.00	3.91900 %	63% of 1 mo. LIBOR + 0.30%	17.20
MHRBIII 2008A	11,180,000.00	10,465,000.00	3.29500 %	61% of 1 mo. LIBOR + 0.24%	16.64
MHRBIII 2008B	26,300,000.00	22,625,000.00	3.38500 %	100% of SIFMA - 0.15%	9.53
MHRBIII 2008B**	28,800,000.00	26,990,000.00	4.29500 %	100% of SIFMA - 0.15%	15.31
MHRBIII 2008C	8,995,000.00	8,425,000.00	3.88300 %	60% of 3 mo. LIBOR + 0.26%	15.55
MHRBIII 2008C	15,035,000.00	13,520,000.00	3.96800 %	60% of 3 mo. LIBOR + 0.26%	13.44
MHRBIII 2008C	9,360,000.00	8,750,000.00	4.06000 %	60% of 3 mo. LIBOR + 0.26%	15.33
MHRBIII Indenture	0.00	18,970,000.00	3.05900 %	60% of 1 mo. LIBOR + 0.21%	9.87
<b>TOTAL:</b>	<b>\$660,110,000.00</b>	<b>\$575,820,000.00</b>			

\* 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.

As of March 31, 2012 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 3/31/2012	Aggregate Basis Swap Notional Outstanding as of 3/31/2012	Aggregated Total Swap Notional Outstanding as of 3/31/2012	Aggregate Total Mark to Market as of 3/30/2012++
Bank of America, N.A.	Aa3	A+	\$181,265,000	\$0	\$181,265,000	(\$41,899,160)
Deutsche Bank AG	Aa3	A+	87,155,000	0	87,155,000	(19,520,799)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa1	AAA	74,365,000	0	74,365,000	(18,788,929)
JPMorgan Chase Bank, N.A.	Aa1	AA-	82,505,000	0	82,505,000	(14,447,614)
Merrill Lynch Derivative Products	Aa3	AAA	46,425,000	0	46,425,000	(11,348,272)
AIG Financial Products, Corp.	A3	A-	80,170,000	0	80,170,000	(9,464,866)
UBS AG	Aa3	A+	13,470,000	0	13,470,000	(2,391,105)
Dexia Credit Local New York Agency	A1	A	10,465,000	0	10,465,000	(1,973,545)
<b>Total</b>			<b>\$575,820,000.00</b>	<b>\$0</b>	<b>\$575,820,000</b>	<b>(\$119,834,289)</b>

+ 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.

++3/30/2012 mark-to-market valuations are based on swap notional amount as of 3/30/2012.  
 Negative mark-to-market denotes a payment is required from the Agency to the counterparty