

**Fixed Payer Swap Agreements Executed to Hedge All Variable Rate Bonds  
Relating to Multifamily Housing Revenue Bonds III  
as of December 31, 2013**

<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 2001D	\$3,265,000.00	\$1,975,000.00	4.45200 %	100% of SIFMA - 0.20%	5.36
MHRBIII 2001E	55,870,000.00	43,420,000.00	4.71200 %	100% of SIFMA - 0.15%	11.78
MHRBIII 2001F	19,040,000.00	12,455,000.00	4.02900 %	100% of SIFMA - 0.20%	8.78
MHRBIII 2001G	47,660,000.00	38,795,000.00	4.20500 %	100% of SIFMA - 0.15%	11.23
MHRBIII 2001G	10,655,000.00	8,565,000.00	4.59500 %	100% of SIFMA - 0.15%	11.92
MHRBIII 2002A	19,575,000.00	15,095,000.00	4.50000 %	100% of SIFMA - 0.15%	9.81
MHRBIII 2002A	13,275,000.00	10,520,000.00	4.89000 %	100% of SIFMA - 0.15%	14.06
MHRBIII 2002B	25,875,000.00	21,560,000.00	4.03700 %	100% of SIFMA - 0.20%	10.46
MHRBIII 2002C	16,500,000.00	14,795,000.00	4.63800 %	100% of SIFMA - 0.15%	13.62
MHRBIII 2002C	13,980,000.00	12,620,000.00	4.40500 %	100% of SIFMA - 0.15%	14.27
MHRBIII 2002D	12,655,000.00	10,605,000.00	4.08500 %	100% of SIFMA - 0.20%	12.60
MHRBIII 2002E	16,470,000.00	14,015,000.00	4.15100 %	100% of SIFMA - 0.15%	12.96
MHRBIII 2002E	42,025,000.00	37,460,000.00	4.57100 %	100% of SIFMA - 0.15%	16.06
MHRBIII 2004B**	12,950,000.00	11,470,000.00	3.69200 %	60% of 1 mo. LIBOR + 0.26%	14.23
MHRBIII 2004B**	5,680,000.00	4,800,000.00	3.33000 %	60% of 1 mo. LIBOR + 0.26%	12.81
MHRBIII 2004B**	3,060,000.00	2,270,000.00	4.53900 %	100% of SIFMA - 0.15%	12.87
MHRBIII 2004B**	16,890,000.00	12,160,000.00	4.97830 %	100% of SIFMA - 0.15%	13.70
MHRBIII 2004C	9,720,000.00	6,960,000.00	3.43500 %	60% of 1 mo. LIBOR + 0.21%	6.97
MHRBIII 2005D	33,870,000.00	27,920,000.00	3.70100 %	60% of 1 mo. LIBOR + 0.26%	11.17
MHRBIII 2007C**	11,345,000.00	5,815,000.00	3.72800 %	63% of 1 mo. LIBOR + 0.30%	16.10
MHRBIII 2007C**	14,125,000.00	13,380,000.00	3.91900 %	63% of 1 mo. LIBOR + 0.30%	16.62
MHRBIII 2008A	11,180,000.00	9,915,000.00	3.29500 %	61% of 1 mo. LIBOR + 0.24%	16.53
MHRBIII 2008B	26,300,000.00	20,885,000.00	3.38500 %	100% of SIFMA - 0.15%	9.27
MHRBIII 2008B**	28,800,000.00	26,120,000.00	4.29500 %	100% of SIFMA - 0.15%	14.80
MHRBIII 2008C	8,995,000.00	8,170,000.00	3.88300 %	60% of 3 mo. LIBOR + 0.26%	15.01
MHRBIII 2008C	15,035,000.00	12,855,000.00	3.96800 %	60% of 3 mo. LIBOR + 0.26%	13.10
MHRBIII 2008C	9,360,000.00	8,490,000.00	4.06000 %	60% of 3 mo. LIBOR + 0.26%	14.78
MHRBIII Indenture	0.00	2,130,000.00	3.56400 %	100% of SIFMA - 0.20%	13.50
MHRBIII Indenture**	0.00	2,440,000.00	3.95400 %	100% of SIFMA - 0.15%	13.48
MHRBIII Indenture**	0.00	22,590,000.00	4.07900 %	100% of SIFMA - 0.15%	11.99
MHRBIII Indenture**	0.00	3,680,000.00	3.95700 %	100% of SIFMA - 0.15%	16.29
MHRBIII Indenture	0.00	17,680,000.00	3.05900 %	60% of 1 mo. LIBOR + 0.21%	9.54
MHRBIII Indenture	0.00	1,075,000.00	4.58500 %	64% of 1 mo. LIBOR	6.18
MHRBIII Indenture	0.00	12,220,000.00	4.39500 %	64% of 1 mo. LIBOR	9.82
MHRBIII Indenture	0.00	5,960,000.00	4.04200 %	97% of SIFMA	6.20
MHRBIII Indenture**	0.00	8,690,000.00	4.38100 %	97% of SIFMA	15.20
MHRBIII Indenture**	0.00	3,965,000.00	4.49200 %	97% of SIFMA	20.69
MHRBIII Indenture**	0.00	5,665,000.00	4.22200 %	64% of 1 mo. LIBOR + 0.25%	15.16
MHRBIII Indenture	0.00	2,015,000.00	3.93700 %	64% of 1 mo. LIBOR + 0.25%	4.81
<b>TOTAL:</b>	<b>\$504,155,000.00</b>	<b>\$501,200,000.00</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 December 31, 2013 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 12/31/2013	Aggregate Basis Swap Notional Outstanding as of 12/31/2013	Aggregated Total Swap Notional Outstanding as of 12/31/2013	Aggregate Total Mark to Market as of 12/31/2013++
Merrill Lynch Derivative Products	Aa3	A+	\$216,980,000	\$0	\$216,980,000	(\$36,431,265)
Deutsche Bank AG	A2	A+	82,080,000	0	82,080,000	(12,938,882)
Goldman Sachs Mitsui Marine Derivative Products, L.P.	Aa2	AAA	72,145,000	0	72,145,000	(12,458,893)
JPMorgan Chase Bank, N.A.	Aa3	A+	72,745,000	0	72,745,000	(9,583,972)
AIG Financial Products, Corp.	Baa1	A-	34,880,000	0	34,880,000	(4,912,515)
UBS AG	A2	A	12,455,000	0	12,455,000	(1,627,212)
Dexia Credit Local New York Agency	Baa2	BBB	9,915,000	0	9,915,000	(1,202,354)
<b>Total</b>			<b>\$501,200,000.00</b>	<b>\$0</b>	<b>\$501,200,000</b>	<b>(\$79,155,093)</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.

++12/31/2013 mark-to-market valuations are based on swap notional amount as of 12/31/2013.  
 Negative mark-to-market denotes a payment is required from the Agency to the counterparty