

**Fixed Payer Swap Agreements Executed to Hedge All Variable Rate Bonds  
Relating to Multifamily Housing Revenue Bonds III  
as of March 31, 2015**

<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	\$1,720,000.00	4.45200 %	100% of SIFMA - 0.20%	3.96
MHRBIII 2001E	55,870,000.00	41,420,000.00	4.71200 %	100% of SIFMA - 0.15%	10.29
MHRBIII 2001F	19,040,000.00	11,370,000.00	4.02900 %	100% of SIFMA - 0.20%	7.48
MHRBIII 2001G	47,660,000.00	36,585,000.00	4.20500 %	100% of SIFMA - 0.15%	9.83
MHRBIII 2001G	10,655,000.00	8,150,000.00	4.59500 %	100% of SIFMA - 0.15%	10.46
MHRBIII 2002D	12,655,000.00	10,155,000.00	4.08500 %	100% of SIFMA - 0.20%	11.10
MHRBIII 2002E	16,470,000.00	13,495,000.00	4.15100 %	100% of SIFMA - 0.15%	11.41
MHRBIII 2002E	42,025,000.00	36,415,000.00	4.57100 %	100% of SIFMA - 0.15%	14.48
MHRBIII 2004B**	12,950,000.00	11,070,000.00	3.69200 %	60% of 1 mo. LIBOR + 0.26%	12.70
MHRBIII 2004B**	5,680,000.00	4,610,000.00	3.33000 %	60% of 1 mo. LIBOR + 0.26%	11.28
MHRBIII 2004B**	3,060,000.00	2,195,000.00	4.53900 %	100% of SIFMA - 0.15%	11.27
MHRBIII 2004B**	16,890,000.00	11,095,000.00	4.97830 %	100% of SIFMA - 0.15%	12.89
MHRBIII 2004C	9,720,000.00	6,310,000.00	3.43500 %	60% of 1 mo. LIBOR + 0.21%	5.55
MHRBIII 2005D	33,870,000.00	26,360,000.00	3.70100 %	60% of 1 mo. LIBOR + 0.26%	9.75
MHRBIII 2007C**	11,345,000.00	5,210,000.00	3.72800 %	63% of 1 mo. LIBOR + 0.30%	15.82
MHRBIII 2007C**	14,125,000.00	13,020,000.00	3.91900 %	63% of 1 mo. LIBOR + 0.30%	15.04
MHRBIII 2008A	11,180,000.00	9,570,000.00	3.29500 %	61% of 1 mo. LIBOR + 0.24%	15.08
MHRBIII 2008B	26,300,000.00	19,045,000.00	3.38500 %	100% of SIFMA - 0.15%	8.03
MHRBIII 2008B**	28,800,000.00	25,195,000.00	4.29500 %	100% of SIFMA - 0.15%	13.29
MHRBIII 2008C	8,995,000.00	7,895,000.00	3.88300 %	60% of 3 mo. LIBOR + 0.26%	13.49
MHRBIII 2008C	15,035,000.00	12,150,000.00	3.96800 %	60% of 3 mo. LIBOR + 0.26%	11.79
MHRBIII 2008C	9,360,000.00	8,200,000.00	4.06000 %	60% of 3 mo. LIBOR + 0.26%	13.25
MHRBIII Indenture	0.00	2,050,000.00	3.56400 %	100% of SIFMA - 0.20%	11.98
MHRBIII Indenture**	0.00	2,350,000.00	3.95400 %	100% of SIFMA - 0.15%	11.95
MHRBIII Indenture**	0.00	21,425,000.00	4.07900 %	100% of SIFMA - 0.15%	10.57
MHRBIII Indenture**	0.00	3,540,000.00	3.95700 %	100% of SIFMA - 0.15%	14.88
MHRBIII Indenture	0.00	16,270,000.00	3.05900 %	60% of 1 mo. LIBOR + 0.21%	8.25
MHRBIII Indenture	0.00	895,000.00	4.58500 %	64% of 1 mo. LIBOR	5.16
MHRBIII Indenture	0.00	11,205,000.00	4.39500 %	64% of 1 mo. LIBOR	8.58
MHRBIII Indenture	0.00	14,095,000.00	4.50000 %	100% of SIFMA - 0.15%	8.41
MHRBIII Indenture	0.00	10,105,000.00	4.89000 %	100% of SIFMA - 0.15%	12.58
MHRBIII Indenture	0.00	20,080,000.00	4.03700 %	100% of SIFMA - 0.20%	9.13
MHRBIII Indenture	0.00	14,210,000.00	4.63800 %	100% of SIFMA - 0.15%	12.13
MHRBIII Indenture	0.00	12,150,000.00	4.40500 %	100% of SIFMA - 0.15%	12.77
MHRBIII Indenture	0.00	5,205,000.00	4.04200 %	97% of SIFMA	4.91
MHRBIII Indenture**	0.00	8,405,000.00	4.38100 %	97% of SIFMA	13.67
MHRBIII Indenture**	0.00	3,845,000.00	4.49200 %	97% of SIFMA	19.30
MHRBIII Indenture**	0.00	5,410,000.00	4.22200 %	64% of 1 mo. LIBOR + 0.25%	13.82
MHRBIII Indenture	0.00	1,700,000.00	3.93700 %	64% of 1 mo. LIBOR + 0.25%	3.46
<b>TOTAL:</b>	<b>\$414,950,000.00</b>	<b>\$474,175,000.00</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.