

FORM OF PLACEMENT AGREEMENT*

(a/k/a the Securitization Agreement)

among

FEDERAL NATIONAL MORTGAGE ASSOCIATION,
FEDERAL HOME LOAN MORTGAGE CORPORATION and
THE HFA DESIGNATED HEREIN

Dated December 9, 2009

NEW ISSUE BOND PROGRAM

**** This document is the form of Placement Agreement under the New Issue Bond Program and is subject to updating and revision by Fannie Mae and Freddie Mac prior to execution by any participating HFA. This form of Placement Agreement is for the December 23, 2009 Settlement. A separate, but substantially similar, form will be used for the January 12, 2010 Settlement.***

TABLE OF CONTENTS

		<u>PAGE</u>
ARTICLE 1	DEFINITIONS.....	2
ARTICLE 2	AGREEMENT TO ISSUE AND EXCHANGE THE PROGRAM BONDS FOR GSE SECURITIES.....	4
ARTICLE 3	CERTAIN TERMS.....	5
ARTICLE 4	SETTLEMENT REQUIREMENTS.....	5
ARTICLE 5	SETTLEMENT.....	5
ARTICLE 6	EXPENSES.....	7
ARTICLE 7	REPRESENTATIONS AND WARRANTIES.....	7
ARTICLE 8	COVENANTS OF THE HFA.	9
ARTICLE 9	REMITTING AND REPORTING.	9
ARTICLE 10	THE HFA’S SPECIAL ADVISOR.	10
ARTICLE 11	INDEMNIFICATION.....	10
ARTICLE 12	MISCELLANEOUS.	11
Schedules:		
Schedule A	Summary Information, GSE Fees, GSE Special Closing Counsel Delivery Instructions and Notices	
Schedule B-1	Program Bonds (Single-Family)	
Schedule B-2	Program Bonds (Multifamily)	
Schedule C	Settlement Deliverables	
Schedule D	New Issue Bond Program Eligibility	
Schedule E	Reporting	

This PLACEMENT AGREEMENT (a/k/a the Securitization Agreement) (this “Agreement”), dated December 9, 2009, is among the Federal National Mortgage Association, a United States Government-sponsored enterprise (“Fannie Mae”), the Federal Home Loan Mortgage Corporation, a United States Government-sponsored enterprise (“Freddie Mac”, and Fannie Mae, each a “GSE,” and together, the “GSEs”), and the HFA identified on Schedule A of this Agreement (the “HFA”).

WITNESSETH:

WHEREAS, the disruptions in housing markets, housing finance and capital markets over the past several years have constricted the general availability of credit to many different credit markets, particularly those related to housing;

WHEREAS, the United States Congress, in enacting the Housing and Economic Recovery Act of 2008, the Emergency and Economic Stabilization Act of 2008, the American Recovery and Reinvestment Act of 2009 and other legislation, provided the United States Department of the Treasury (“Treasury”) and other agencies of government with the authority, funding, and direction to undertake credit support programs, with many of these programs directed specifically at supporting housing markets and housing finance;

WHEREAS, state and local housing finance agencies (“State and Local HFAs”) have a core mission of providing (i) affordable mortgage financing for low and moderate income households, especially first-time homebuyers, and (ii) financing for affordable multifamily rental properties;

WHEREAS, the National Council of State Housing Finance Agencies and the National Association of Local Housing Finance Agencies requested assistance from Treasury to meet their funding needs to continue support of their affordable housing mission during this period of disruption in housing finance and that request has been supported by market developments;

WHEREAS, Treasury, the Federal Housing Finance Agency, Fannie Mae and Freddie Mac entered into a Memorandum of Understanding, dated October 19, 2009, that sets forth the mutual understandings and intentions of such parties with respect to the establishment of a program pursuant to which (i) State and Local HFAs will issue single-family and multifamily Program Bonds (as defined in this Agreement), (ii) the GSEs will securitize such Program Bonds and issue GSE Securities (as defined in this Agreement) evidencing beneficial ownership of such Program Bonds and (iii) Treasury will purchase the GSE Securities (the “New Issue Bond Program”);

WHEREAS, pursuant to this Agreement, the HFA will transfer the Program Bonds to the GSEs in exchange for the GSE Securities (as defined in this Agreement); and

WHEREAS, pursuant to the terms of the Settlement Agreement (as defined in this Agreement), Treasury will purchase the GSE Securities.

NOW, THEREFORE, in consideration of the mutual agreements set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are

hereby acknowledged, the parties to this Agreement, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS.

Terms used in this Agreement, including in the schedules to this Agreement, are used as defined below.

“Administration Agreement” means the Administration Agreement entered into on the date hereof among Fannie Mae, Freddie Mac, Treasury (or Treasury’s Financial Agent) and the Administrator.

“Administrator” means U.S. Bank National Association, in its capacity as custodian, collection agent, paying agent and administrator under the Administration Agreement.

“Agreement” has the meaning given to such term in the introductory section of this Agreement.

“Allocation Amount” has the meaning given to such term in Schedule B of this Agreement.

“Closing Agent” means U.S. Bank National Association, in its capacity as escrow and closing agent under the Settlement Agreement.

“Complete Indenture” has the meaning given to such term in Section 2.2 of this Agreement.

“Continuing Disclosure Agreement” has the meaning given to such term in Section 1.13 of Schedule C of this Agreement.

“DTC” has the meaning given to such term in Section 5.1(b) of this Agreement.

“Eligible Bonds” means Program Bonds that satisfy the eligibility requirements for acquisition under the New Issue Bond Program set forth on Schedule D of this Agreement.

“Fannie Mae” has the meaning given to such term in the introductory section of this Agreement.

“Fannie Mae Trust” means the Trust, established by Fannie Mae as a pass-through entity, which holds an undivided 50% beneficial ownership interest in the Program Bonds.

“Freddie Mac” has the meaning given to such term in the introductory section of this Agreement.

“Freddie Mac Trust” means the Trust established by Freddie Mac as a pass-through entity, which holds an undivided 50% beneficial ownership interest in the Program Bonds.

“GSE” and “GSEs” have the meanings given to such terms in the introductory section of this Agreement.

“GSE Expenses” has the meaning given to such term in Article 6 of this Agreement.

“GSE Securities” means the securities issued by each GSE, each of which evidences an undivided 50% beneficial ownership interest in the Program Bonds.

“GSE Special Closing Counsel” means the counsel set forth on Schedule A of this Agreement, as special counsel to the GSEs.

“GSE Trusts” means, collectively, the Fannie Mae Trust and the Freddie Mac Trust.

“HFA” has the meaning given to such term in the introductory section of this Agreement.

“HFA State” has the meaning given to such term in Schedule B of this Agreement.

“HFA Trustee” means the bond indenture trustee of the Program Bonds as set forth in Schedule B of this Agreement and any Market Bonds.

“Indenture” has the meaning given to such term in Section 2.2 of this Agreement.

“Initial Securitization Fee” has the meaning given to such term in Section 3.1(a) of this Agreement.

“Market Bonds” means bonds offered by the HFA for public or private sale to investors in accordance with the standard bond underwriting practices, under the Indenture and the related supplemental indenture and in conjunction with the Program Bonds.

“Mortgage Loans” has the meaning given to such term in Section 2.2 of this Agreement.

“New Issue Bond Program” has the meaning given to such term in the recitals to this Agreement.

“Official Statement” has the meaning given to such term in Section 5.1(a)(iv) of this Agreement.

“Outstanding Bonds” has the meaning given to such term in Section 7.1(h) of this Agreement.

“Program Bonds” means those certain single-family or multifamily mortgage revenue bonds issued by the HFA and identified in Schedule B of this Agreement.

“Schedule B” means Schedule B-1 or Schedule B-2 of this Agreement, as applicable.

“Settlement” has the meaning given to such term in Section 2.3 of this Agreement.

“Settlement Agreement” means the Settlement Agreement to be entered into on December 9, 2009 among the HFA, the GSEs, Treasury’s Financial Agent and the Closing Agent with respect to the Settlement.

“Settlement Date” means December 23, 2009.

“State and Local HFAs” has the meaning given to such term in the recitals to this Agreement.

“Supplemental Indenture” means the supplemental indenture, resolution and/or appendix to the Complete Indenture entered into in connection with the issuance of the Program Bonds.

“Transaction Documents” means this Agreement, the Settlement Agreement, the Program Bonds, the Supplemental Indenture, the Complete Indenture and the Continuing Disclosure Agreement.

“Treasury” has the meaning given to such term in the recitals to this Agreement.

“Treasury’s Financial Agent” means JP Morgan Chase Bank, N.A., as Treasury’s financial agent or such other party as Treasury may appoint for such purpose from time to time.

ARTICLE 2

AGREEMENT TO ISSUE AND EXCHANGE THE PROGRAM BONDS FOR GSE SECURITIES.

2.1. Issue and Exchange. In accordance with, and subject to, the provisions of this Agreement and the Settlement Agreement, the HFA hereby agrees to issue to the GSEs, free and clear of any liens, security interests or other encumbrances, the Program Bonds, together with all payments of principal and interest from the Program Bonds due on and after the Settlement Date, in exchange for the issuance by each GSE of the related GSE Securities.

2.2. Program Bonds. The Program Bonds are issued pursuant to the terms of that certain indenture or resolution identified in Schedule B of this Agreement (the “Indenture”, and together with the Supplemental Indenture and any other supplements thereto, the “Complete Indenture”). The Program Bonds are (or will be) secured by single-family or multifamily mortgage loans or mortgage-backed securities backed by single-family or multifamily mortgage loans (the “Mortgage Loans”) and such reserves, insurance, permitted investments and other similar items as are provided in the Complete Indenture.

2.3. Settlement. The consummation of the issuance and exchange of the GSE Securities for the Program Bonds, the purchase of the GSE Securities by Treasury, the payment of the net purchase proceeds to the HFA, the payment of the Initial Securitization Fees and the GSE Expenses to the GSEs and the other transactions contemplated by this Agreement and the Settlement Agreement shall occur in accordance with the provisions of the Settlement Agreement and shall be referred to in this Agreement as the “Settlement.”

2.4. HFA Acknowledgement. The HFA acknowledges that each GSE undertakes to perform only those obligations that are set forth in this Agreement and the Settlement Agreement.

ARTICLE 3

CERTAIN TERMS.

3.1. Initial Securitization Fee and Other Fees. In accordance with the Settlement Agreement:

(a) The HFA shall pay an initial securitization fee (the “Initial Securitization Fee”) to each GSE in an amount equal to the amount set forth on Schedule A of this Agreement; and

(b) The HFA shall pay the GSE Expenses as set forth in Article 6 of this Agreement.

3.2. Several and Not Joint Obligations. The respective obligations under this Agreement of each GSE to the HFA are several and not joint in nature.

ARTICLE 4

SETTLEMENT REQUIREMENTS.

The respective obligations of each GSE under this Agreement are subject, in the discretion of such GSE, to the following settlement requirements:

4.1. Representations and Warranties. The accuracy of the representations, warranties and statements of the HFA contained in this Agreement and in the other Transaction Documents.

4.2. Performance of Obligations. The HFA shall have obtained all necessary governmental approvals and performed all of its obligations that are required under this Agreement (including, without limitation, under Article 5 of this Agreement), the Settlement Agreement, any authorizing resolution or the other Transaction Documents or that are described in the Official Statement, and that are to be performed at or prior to the times provided in this Agreement, the Settlement Agreement or such other documents, as applicable.

4.3. Pre-Settlement Conditions. The Pre-Settlement Conditions (as defined in the Settlement Agreement), other than those Pre-Settlement Conditions that are to be satisfied by the applicable GSE, shall have been met in accordance with the Settlement Agreement.

ARTICLE 5

SETTLEMENT.

The parties hereby agree and acknowledge that, in accordance with and subject to the provisions of this Agreement and the Settlement Agreement, Settlement will occur as follows:

5.1. Pre-Settlement Deadlines and Deliverables.

(a) December 9, 2009. On or prior to December 9, 2009, the HFA shall deliver or cause to be delivered to the GSE Special Closing Counsel, in accordance with the instructions set forth on Schedule A of this Agreement, the following:

(i) this Agreement duly executed by the HFA, together with a completed Schedule B and Schedule D of this Agreement;

(ii) one electronic copy of a completed Schedule B of this Agreement in Microsoft Excel format;

(iii) the Settlement Agreement, duly executed by the HFA; and

(iv) one electronic copy and one hard copy of the final Official Statement pertaining to the Program Bonds (together with the cover page, any supplement thereto and the schedules attached to the Official Statement, referred to in this Agreement as the "Official Statement").

(b) December 11, 2009. On or prior to December 11, 2009, the HFA (or its special advisor) shall do all things necessary to register the Program Bonds with the Depository Trust Company ("DTC") and make the Program Bonds DTC FAST-eligible, including without limitation: (i) the paying of all required fees, and (ii) the presenting of the Official Statement and all other required information into the DTC system, including without limitation, delivering of the DTC Eligibility Questionnaire, the Letter of Representation by the HFA (or its special advisor), information related to redemption rights, ratings, or any other data requested by DTC in the form of a questionnaire or any other form.

(c) December 21, 2009. On or prior to December 21, 2009, the HFA shall:

(i) settle and release the Program Bonds to the Closing Agent in accordance with the Settlement Agreement; and

(ii) on or before 10:00 a.m. (local time of the office of the GSE Special Closing Counsel), deliver or cause to be delivered to the GSE Special Closing Counsel, in accordance with instructions set forth on Schedule A of this Agreement, each of the items described in Schedule C of this Agreement.

5.2. Settlement. On the Settlement Date, the Settlement shall occur and the transactions that constitute the Settlement shall be deemed to have occurred concurrently. The HFA hereby acknowledges and agrees that the occurrence of the Settlement in accordance with this Agreement and the Settlement Agreement shall constitute conclusive evidence, and the HFA shall be deemed to have certified, that the requirements set forth in Article 4 have been satisfied by the HFA.

ARTICLE 6

EXPENSES.

The HFA shall bear its own expenses in connection with the preparation and execution of this Agreement and all costs associated with the sharing of information under this Agreement. Subject to the following sentence, on the Settlement Date and in accordance with the Settlement Agreement, the HFA shall pay each GSE for certain out-of-pocket costs and expenses incurred by the GSEs in connection with the preparation and execution of this Agreement and any other documents or agreements relating to the Program Bonds and in connection with the Settlement, including, without limitation, the fees and expenses of outside counsel to such GSE (the “GSE Expenses”). Each GSE shall bear its own expenses in connection with the securitization of the Program Bonds and the corresponding issuance of the GSE Securities, including, without limitation, the fees and expenses of outside securitization counsel to such GSE.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES.

7.1. Representations and Warranties of the HFA. The HFA makes the following representations and warranties to each GSE and Treasury as of the date of this Agreement and as of the Settlement Date:

(a) Title. On the Settlement Date, pursuant to and in accordance with this Agreement and the Settlement Agreement, the Administrator, on behalf of the GSEs, will acquire good, unencumbered and marketable title to the Program Bonds. No other party has or will have any claim to or interest in the Program Bonds.

(b) Program Bonds. The Program Bonds have been duly and validly authorized, and, when executed, issued and authenticated in accordance with the terms of the Complete Indenture and transferred to the DTC account established by the Administrator on behalf of the GSEs in accordance with the Settlement Agreement, will be validly issued and entitled to the benefits of the Complete Indenture. The Program Bonds (i) constitute Eligible Bonds, (ii) conform to the description of the Program Bonds in the Official Statement, and (iii) are in an amount which does not exceed the Allocation Amount assigned to the HFA by Treasury. The information set forth on Schedule D of this Agreement with respect to the Program Bonds is true and correct in all respects.

(c) Program Bond Information. The HFA acknowledges that the information set forth on Schedule B of this Agreement with respect to the Program Bonds will be used in the preparation of the private placement memoranda delivered by the GSEs to Treasury in connection with the GSE Securities. The information set forth on Schedule B of this Agreement with respect to the Program Bonds is true and correct in all respects.

(d) Official Statement. The information in the Official Statement is true and correct in all material respects, does not contain any untrue statement of a material fact and does

not fail to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) Organization and Qualification. The HFA is body corporate and politic or governmental agency of the HFA State, duly established and validly existing under the laws of the HFA State and has, in all material respects, full right, power and authority to execute, deliver and perform its obligations under this Agreement and any other Transaction Documents.

(f) Power, Authorization and Enforceability. The execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated in this Agreement and in the other Transaction Documents have been duly authorized by the HFA, and this Agreement and the other Transaction Documents are the legal, valid, binding and enforceable obligations of the HFA. All authorizations, consents, orders, approvals or other actions of any person or of any governmental body or official required in connection with the execution and delivery of this Agreement and the other Transaction Documents and the performance of the transactions contemplated in this Agreement and in the other Transaction Documents have been obtained.

(g) No Conflicts and No Violation. The execution and delivery of this Agreement and the other Transaction Documents and the performance of the transactions contemplated in this Agreement and in the other Transaction Documents will not conflict with, result in or constitute a breach of or default under any agreement to which the HFA is a party or by which it or its properties are bound or violate any law or any order, rule or regulation applicable to the HFA or its assets.

(h) No Proceedings. No litigation or other proceeding of any nature is now pending or, to the best of its knowledge, threatened against or adversely affecting the HFA seeking to restrain or enjoin the sale, issuance, execution or delivery of the Program Bonds, or in any way contesting or affecting the validity or enforceability of the Program Bonds, the Complete Indenture or the Transaction Documents or any proceedings of the HFA taken with respect to the sale or issuance of the Program Bonds, or the pledge, collection or application of any monies or securities provided for the payment of any outstanding bonds issued pursuant to the Complete Indenture (the "Outstanding Bonds") and the Program Bonds, or the existence, powers or operations of the HFA, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment to the Official Statement, if any.

(i) Compliance with the Law. The HFA has complied and will at the Settlement Date be in compliance in all relevant respects with all applicable laws, rules and regulations, as amended from time to time, and the HFA's By-Laws.

(j) Exempt from Registration and Qualification. The Program Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended; and the Complete Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

7.2. All representations and warranties made by the HFA in this Agreement shall survive the Settlement.

ARTICLE 8

COVENANTS OF THE HFA.

8.1. The HFA hereby covenants to each GSE and Treasury's Financial Agent that, from and after the date of this Agreement and for so long as Treasury owns the GSE Securities, it shall:

(a) Advise each such GSE and Treasury's Financial Agent promptly in writing (i) prior to the Settlement Date, if any event shall occur, or if the occurrence of an event becomes known, which would lead the HFA to amend or supplement the Official Statement or any part of the Official Statement prior to the Settlement Date, and (ii) following the Settlement Date, if any event shall occur, or if the occurrence of an event becomes known, which would lead the HFA to amend or supplement the Official Statement or any part of the Official Statement following the Settlement Date;

(b) Advise each such GSE and Treasury's Financial Agent promptly in writing (i) prior to the Settlement Date, if any event shall occur, or if the occurrence of an event becomes known, that has caused or will cause the HFA and/or the Program Bonds to fail to comply in all respects with Schedule D of this Agreement or the Supplemental Indenture prior to the Settlement Date, and (ii) following the Settlement Date, if any event shall occur, or if the occurrence of an event becomes known, that has caused or will cause the HFA and/or the Program Bonds to fail to comply in all respects with Schedule D of this Agreement or the Supplemental Indenture following the Settlement Date;

(c) Cooperate with each GSE, the Administrator and Treasury's Financial Agent and provide each GSE, the Administrator and Treasury's Financial Agent with any information reasonably requested by such party regarding the Mortgage Loans, the Complete Indenture or the Program Bonds; and

(d) Advise each GSE, the Administrator and Treasury's Financial Agent promptly in writing upon an "event of default" as such term is defined in the Complete Indenture.

ARTICLE 9

REMITTING AND REPORTING.

9.1. Remittances of Payments from Program Bonds. The HFA hereby covenants that, from and after the date of this Agreement and for so long as Treasury owns the GSE Securities, it shall cause the HFA Trustee or its paying agent, as applicable, to make all payments of principal and interest required to be made in respect of the Program Bonds, to be made when due through the payment systems of DTC.

9.2. Reporting. The HFA hereby covenants that, from and after the date of this Agreement and for so long as the Program Bonds are outstanding, it shall cause the HFA Trustee to provide to the Administrator all reports and disclosure required to be delivered at any time and from time to time pursuant to the Supplemental Indenture, the Complete Indenture and the other

Transaction Documents, or any other agreement or legal requirement binding on the HFA, including such reports and disclosure set forth in Schedule E of this Agreement.

ARTICLE 10

THE HFA'S SPECIAL ADVISOR.

The HFA agrees to engage, at its sole cost and expense, a dealer or financial advisor as a special advisor to assist with the transactions contemplated by this Agreement. Subject to the last sentence of this Article 10, the special advisor shall perform such functions as are traditionally performed by a dealer or financial advisor in connection with the issuance of the Program Bonds by the HFA and in a manner so as to assure the timely delivery of the Program Bonds to the Closing Agent in accordance with the Settlement Agreement, and in connection with the issuance of any Market Bonds by the applicable Market Bond settlement dates, including without limitation: (a) assisting in the preparation of the Official Statement, (b) acting on behalf of the HFA in the execution of all procedural matters related to the issuance of the Program Bonds and any Market Bonds, including, without limitation, facilitating the registration of the Program Bonds and Market Bonds with DTC, making the Program Bonds DTC FAST-eligible, the presenting of all requisite information on the DTC system, and assisting in the standard DTC FAST closing activities, (c) applying for and obtaining CUSIP numbers for the Program Bonds, and any Market Bonds and the presenting of all requisite information on the CUSIP system, (d) arranging the book entry delivery to the Closing Agent of the Program Bonds no later than December 21, 2009, and (e) assisting in the Settlement on the Settlement Date. The HFA further agrees that the HFA Trustee shall be a DTC FAST participant. The parties hereto agree that the HFA's special advisor will not purchase or otherwise acquire, and (except as otherwise provided in this Article 10) will not act as investment banker, placement agent or financial advisor with respect to, the Program Bonds.

ARTICLE 11

INDEMNIFICATION.

To the extent not otherwise prohibited by the laws of the HFA State, the HFA shall indemnify and hold Fannie Mae, Freddie Mac, each GSE Trust, Treasury and their respective officers, directors, employees, agents, successors and assigns harmless from and against any and all losses, damages, claims, liabilities, judgments and costs, including, without limitation, legal fees (or actions in respect thereof), arising out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact in the Official Statement or in any written or oral information regarding the Program Bonds or the Mortgage Loans obtained by any indemnitee from the HFA or any of its agents, (b) failure or alleged failure to state any material fact required to be stated or necessary to make the statements contained in the Official Statement or in any written or oral information regarding the Program Bonds or the Mortgage Loans obtained by any indemnitee from the HFA or any of its agents not misleading, (c) any breach by the HFA of any of its representations, warranties or covenants in this Agreement or in any other Transaction Document, or (d) the failure by the HFA to consummate the Settlement other than as a result of the breach by the GSEs and/or Treasury (or Treasury's Financial Agent) of their respective

covenants under this Agreement and/or the Settlement Agreement. This indemnification shall survive Settlement.

ARTICLE 12

MISCELLANEOUS.

12.1. Interpretation. Each of the parties acknowledges that it and its counsel have participated in the drafting and revision of this Agreement. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply to the interpretation of this Agreement.

12.2. Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the United States, not the law of any state or locality. To the extent that a court looks to the laws of any state to determine or define the laws of the United States, it is the intention of the parties to this Agreement that such court shall look only to the laws of the State of New York without regard to the rules of conflicts of laws.

12.3. Notices. All notices, directions, certificates or other communications under this Agreement shall be sent by e-mail (as a first preference), certified or registered mail, return receipt requested, or by overnight courier addressed to the appropriate notice address set forth on Schedule A of this Agreement. Any such notice, direction, certificate or communication shall be deemed to have been given as of the date of actual delivery or the date of failure to deliver by reason of refusal to accept delivery or changed address of which no notice was given pursuant to this Section 12.3. Any of the parties to this Agreement may, by such notice described above, designate any further or different address to which subsequent notices, certificates or other communications shall be sent without any requirement of execution of any amendment to this Agreement. The notice addresses are set forth on Schedule A of this Agreement or at such other address or e-mail as the addressee may hereafter specify for the purpose in a notice to the other parties specifically captioned "Notice of Change of Address."

12.4. Severability. Any provision of this Agreement that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

12.5. Third Party Rights. Except as to Treasury and the Administrator, this Agreement does not confer any rights, benefits, remedies or claims, either at law or in equity, on any person not a party to this Agreement. Treasury shall be a beneficiary, and entitled to enforce the provisions, of Article 2, Article 7, Article 8 and Article 11 of this Agreement. The Administrator shall be a beneficiary, and entitled to enforce the provisions, of Article 9 of this Agreement.

12.6. Entire Agreement. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements and understandings pertaining to the subject matter of this Agreement.

12.7. Successors and Assigns. Neither this Agreement nor any of the rights and obligations of the HFA under this Agreement may be assigned by the HFA without the prior written consent of each GSE. The rights of the GSEs under this Agreement shall inure to the benefit of their respective successors and assigns.

12.8. No Joint Venture. The execution of this Agreement is not intended to be, nor shall it be construed to be, the formation of a joint venture or partnership between the parties; nor shall it be deemed to create any relationship between the parties other than as expressly stated in this Agreement.

12.9. Counterparts. This Agreement may be executed in counterparts by the parties; each counterpart shall be considered an original; and all counterparts shall constitute one and the same instrument.

12.10. Amendment. The parties to this Agreement may from time to time amend this Agreement in writing, and such amendments, when executed by all parties, shall then become a part of this Agreement.

12.11. Further Assurances; No Circumvention of Agreement. Each of the parties to this Agreement agrees to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to give effect to the transactions contemplated by this Agreement, and not to take, or cause to be taken, any actions to circumvent its obligations under this Agreement.

* * *

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the date first written above.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

FEDERAL HOME LOAN MORTGAGE CORPORATION

By: _____
Name:
Title:

[HFA]

By: _____
Name:
Title:

SCHEDULE A

SUMMARY INFORMATION, GSE FEES, SPECIAL CLOSING COUNSEL DELIVERY INSTRUCTIONS, ADMINISTRATOR WIRING INSTRUCTIONS AND NOTICES

Summary Information

Name of HFA:	
Name of Program Bonds:	

Initial Securitization Fees per Section 3.1 of this Agreement

GSE Fees	Fannie Mae	Freddie Mac
Initial Securitization Fee:	\$	\$

GSE Special Closing Counsel Delivery Instructions per Section 5.1 of this Agreement

To [_____] as GSE Special Closing Counsel: [Address] Attention: Email:

Instructions for Notices per Section 12.3 of this Agreement

To the HFA:

[HFA]

[Address]

Attention:

Email:

To Fannie Mae:

Fannie Mae

3900 Wisconsin Avenue, N.W.

Washington, D.C. 20016

Attention: Richard Sorkin
Vice President, Structured Transactions

Email: richard_sorkin@fanniemae.com

and

Attention: Paul Van Hook
Vice President and
Deputy General Counsel

Email: paul_vanhook@fanniemae.com

To Freddie Mac:

Freddie Mac

1551 Park Run Drive

Mail Stop D4F

McLean, Virginia 22102

Attention: Mark D. Hanson
Vice President Mortgage Funding

Email: mark_hanson@freddiemac.com

and

Attention: Melinda Reingold
Managing Associate General Counsel

Email: melinda_reingold@freddiemac.com

SCHEDULE B-1
PROGRAM BONDS
(SINGLE-FAMILY)

Issuer	[Name of HFA]
HFA State (“ <u>HFA State</u> ”)	
Issue/Settlement Date	
HFA Total Program Bond Issuance Amount	
HFA Allocation Amount (“ <u>Allocation Amount</u> ”)	
HFA Program Bond Name	
HFA Indenture Name	
HFA Underlying Series	
HFA Special Advisor	
HFA Trustee (“ <u>HFA Trustee</u> ”)	
HFA Bond Counsel	

	Original Issue Premium Bond	Original Issue Par Bond	Initial Escrow Bond
CUSIP Number			
Principal Balance at Issue Date			
Applicable Index (10-year CMT/ 28 Day Rate)			
Initial Index Rate			
Initial Interest Rate Spread (“ <u>Spread</u> ”)			
Initial Interest Rate			
Tax Status (Taxable, Tax-exempt)			
Payment Dates			
Payment Frequency			
First Optional Prepayment/Redemption Date			
Final Maturity Date			
HFA Program Bond Rating			
Rating Agency [Fitch, Moody’s, S&P]			

SCHEDULE B-2
PROGRAM BONDS
(MULTIFAMILY)

Issuer	[Name of HFA]
HFA State (“ <u>HFA State</u> ”)	
Issue/Settlement Date	
HFA Total Program Bond Issuance Amount	
HFA Allocation Amount (“ <u>Allocation Amount</u> ”)	
HFA Program Bond Name	
HFA Indenture Name	
HFA Underlying Series	
HFA Special Advisor	
HFA Trustee (“ <u>HFA Trustee</u> ”)	
HFA Bond Counsel	

	Initial Escrow Bond
CUSIP Number	
Principal Balance at Issue Date	
Applicable Index (28 Day Rate)	
Tax Status (Taxable, Tax-exempt)	
Payment Dates	
Payment Frequency	
First Optional Prepayment/Redemption Date	
Final Maturity Date	
HFA Program Bond Rating	
Rating Agency [Fitch, Moody’s, S&P]	

SCHEDULE C

SETTLEMENT DELIVERABLES

Enumerated below are the documents to be delivered pursuant to Section 5.1(c) of this Agreement, in form and substance acceptable to the GSE Special Closing Counsel. Such documents must be delivered no later than 10:00 am (local time of the office of the GSE Special Closing Counsel), December 21, 2009.

1.1. Program Bonds. A copy of the fully authorized, executed and authenticated Program Bond.

1.2. Indenture.

(a) A certified copy of the Complete Indenture pursuant to which the Program Bonds are to be issued.

(b) A certificate of an authorized officer of the HFA that the Complete Indenture has not been amended, modified, supplemented or repealed and is in full force and effect, except with respect to any supplemental indentures relating to prior bonds issued under the Complete Indenture.

1.3. Rating Letters. A letter or letters evidencing a minimum long-term credit rating on the Outstanding Bonds and the Program Bonds from Fitch, Inc., Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Services as set forth on Schedule D of this Agreement.

1.4. Supplemental Opinion.

(a) A supplemental opinion of counsel to the HFA to the effect that:

- (i) the HFA has the full legal right, power and authority to execute, deliver and perform the terms of the transactions contemplated by this Agreement and the other Transaction Documents;
- (ii) this Agreement and the other Transaction Documents have been duly authorized, executed and delivered by the HFA, and constitute legal, valid and binding obligations of the HFA enforceable against the HFA in accordance with their terms;
- (iii) the HFA has duly approved the Official Statement with respect to the Program Bonds;
- (iv) nothing has come to the attention of counsel that the Official Statement (except with respect to (i) the financial statements, and (ii) any financial, statistical or economic data or forecasts, and projections, assumptions and

expressions of opinion) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

- (v) the Program Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended; and
- (vi) the Complete Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(b) A letter from counsel to the HFA addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them.

1.5. HFA Counsel's Opinion.

- (a) An opinion of counsel to the HFA to the effect that:
 - (i) the HFA is a body corporate and politic or governmental agency of the HFA State, duly organized and validly existing under the laws of the HFA State with full legal right, power and authority to adopt the Complete Indenture, to issue the Program Bonds, to carry out the transactions as contemplated by the Official Statement and the program documents relating to the Program Bonds and the Outstanding Bonds including, but not limited to, acquiring mortgage loans pursuant to the relevant origination agreements, to pledge the trust estate under the Complete Indenture, and to enter into this Agreement and the other Transaction Documents;
 - (ii) the execution and delivery of this Agreement and the other Transaction Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not, in any material respect, conflict or constitute on the part of the HFA a breach or default under any agreement or other instrument to which the HFA is a party or by which it is bound, or by law, regulation, rule, order or decree to which the HFA is subject, or any by-laws, rules or regulations of the HFA;
 - (iii) all consents, approvals and authorizations required for the authorization, execution, issuance and delivery of the Program Bonds and to carry out the transactions contemplated by the Official Statement and the Transaction Documents have been obtained; and

(iv) no litigation or other proceeding of any nature is now pending or, to the best of its knowledge, threatened against or adversely affecting the HFA seeking to restrain or enjoin the sale, issuance, execution or delivery of the Program Bonds, or in any way contesting or affecting the validity or enforceability of the Program Bonds, the Complete Indenture or the other Transaction Documents or any proceedings of the HFA taken with respect to the sale or issuance of the Program Bonds, or the pledge, collection or application of any monies or securities provided for the payment of the Outstanding Bonds pursuant to the Complete Indenture, the Supplemental Indenture and/or the Program Bonds, or the existence, powers or operations of the HFA, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

(b) A letter from the HFA's counsel addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them.

1.6. Bond Counsel's Opinion. The approving opinion of bond counsel with respect to the Program Bonds substantially in the form attached to the Official Statement as an appendix, and a letter addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them.

1.7. Special Advisor's Counsel Opinion.

(a) An opinion of counsel to the HFA's special advisor to the effect that nothing has come to the attention of counsel that the Official Statement (except for (i) the financial statements, and (ii) any financial, statistical or economic data or forecasts, and projections, assumptions and expressions of opinion) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(b) A letter from the counsel to the HFA's special advisor addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them.

1.8. HFA Certificate. A certificate of an authorized officer of the HFA to the effect that:

(a) the representations and warranties of the HFA contained in Section 7.1 of this Agreement are true and correct;

(b) the HFA has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied in connection with the sale and

issuance of the Program Bonds and the transactions contemplated by the Official Statement and the Transaction Documents;

(c) there have been no material adverse changes in the financial position, results of operations or financial condition of the HFA, other than as described in the Official Statement, since the last day of the fiscal year covered by the audited financial statements included in the Official Statement; and

(d) since the date of the Official Statement, no event has occurred which is necessary to be disclosed in the Official Statement and no event contemplated by the Official Statement has failed to occur that should be disclosed in the Official Statement for the purpose for which it is to be used, in order to make the statements and information therein not misleading in any material respect.

1.9. HFA Incumbency and Signature Certificate. A certificate of the secretary and an authorized officer of the HFA certifying as to the incumbency of the HFA officer executing the Transaction Documents and any other applicable documents and as to the genuineness of such officer's signature.

1.10. HFA Trustee Opinion/Certificate.

(a) An opinion of counsel to the HFA Trustee or a certificate of an authorized officer of the HFA Trustee to the effect that:

- (i) the HFA Trustee has full legal right, power and authority to execute, deliver and perform the terms of the Continuing Disclosure Agreement and the other Transaction Documents to which it is a party or by which it is bound;
- (ii) the Continuing Disclosure Agreement and the other Transaction Documents to which it is a party or by which it is bound have been duly authorized, executed and delivered by the HFA Trustee, and constitute legal, valid and binding obligations of the HFA Trustee enforceable against the HFA Trustee in accordance with their terms;
- (iii) the HFA Trustee has duly authenticated the Program Bonds; and
- (iv) the HFA Trustee is authorized and qualified to accept the trusts imposed by the Complete Indenture, and to accept the duties and obligations conferred on the HFA Trustee by the Complete Indenture.

(b) A letter from counsel to the HFA Trustee, if applicable, addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them.

1.11. HFA Trustee Incumbency and Signature Certificate. A certificate of the secretary and an authorized officer of the HFA Trustee certifying as to the incumbency of the HFA Trustee officer executing the Complete Indenture (as applicable), the Continuing Disclosure Agreement and any other applicable documents and as to the genuineness of such officer's signature.

1.12. Consent/Procedures Letter. A consent letter and/or a procedures letter from the HFA's certified public accountants, but only if customarily received by the HFA in connection with a new issue of bonds.

1.13. Continuing Disclosure Agreement. An executed copy of the continuing disclosure agreement between the HFA and the HFA Trustee (the "Continuing Disclosure Agreement") delivered in connection with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

1.14. Additional Documentation. Such additional legal opinions, certificates and other documents as the GSE Special Closing Counsel may reasonably request in connection with the transactions contemplated by this Agreement.

SCHEDULE D

NEW ISSUE BOND PROGRAM ELIGIBILITY

[NOTE: In a subsequent posting of this form of Placement Agreement, Schedule D will include the eligibility requirements for Program Bonds that can be acquired under the New Issue Bond Program. The eligibility requirements include, among other things, compliance with the HFA Covenants set forth below.]

[OTHER ELIBIGILITY REQUIREMENTS TO COME]

HFA Covenants

The HFA covenants that it shall comply with the following covenants in accordance with the Complete Indenture:

(a) The HFA shall take all steps necessary to assure that all assets and revenues of any description pledged to the payment of the Program Bonds and all other bonds issued under the Indenture shall be applied strictly in accordance with, and solely for the purposes and in the amounts specified and permitted by, the terms of the Indenture.

(b) The HFA shall not exercise any rights it may have to make voluntary withdrawals of cash or other assets from the lien of the Indenture except under the following circumstances and within the following limits:

(1) No withdrawals whatsoever shall be made during any period when any of the long term credit ratings on the Program Bonds are below the initial long term credit ratings of the Program Bonds required in connection with the New Issue Bond Program.

(2) No withdrawals whatsoever shall be made to the extent that such withdrawal would adversely affect any of the long term credit ratings on the Program Bonds that are effective immediately prior to such withdrawal.

(3) Withdrawals shall be made only to fund programs sponsored by, or other administrative expenses of, the HFA which have been historically funded with the proceeds of withdrawals from the Indenture, and the annual amount of such withdrawals shall be consistent with the annual amount of past withdrawals for such purposes.

(4) Prior to and as a condition to each withdrawal, the HFA shall (i) obtain and furnish to the GSEs and to Treasury a confirmation from each of the rating agencies maintaining a long term rating on the Program Bonds that the proposed withdrawal will

not adversely affect that rating and (ii) provide a written certification to the GSEs and to Treasury specifying the amount and purpose of the withdrawal and that the requirements of this subpart (b) have been met with respect to such withdrawal.

SCHEDULE E
REPORTING

Remittance Reports

The information set forth in the table below should be delivered via email in Microsoft Excel.

SETUP HFA TRUSTEE DATA FILE (Due no later than 2 days after the signing of the Placement Agreement)

FIELD NAME	DATATYPE	NOTE
CUSIP	TEXT	CUSIP
HFA NAME	TEXT	NAME OF HFA
HFA STATE	TEXT	STATE HFA LOCATED IN
HFA LOCAL	TEXT	NAME OF MUNICIPALITY
HFA TRUSTEE	TEXT	NAME OF HFA TRUSTEE
DATE ENTERED PRGM	DATE	FORMAT: MM/DD/YYYY
SERIES	TEXT	SERIES NAME
CLASS	TEXT	CLASS CODE FOR SECURITY
DISTRIBUTION DATE	NUMBER	DAY OF THE MONTH BOND PAYS
ORIGINAL BALANCE	NUMBER	ORIGINAL BALANCE OF BOND
ORIGINAL COUPON	NUMBER <= 1	BONDS ORIGINAL INTEREST RATE
FIRST PAYMENT DATE	DATE	BONDS FIRST PAYMENT DATE
FINAL PAYMENT DATE	DATE	BONDS FINAL OR MATURITY DATE
DATE SETTLEMENT	DATE	FORMAT: MM/DD/YYYY
PAYMENT FREQUENCY	NUMBER	FREQUENCY OF BOND PAYMENTS - SEE CODES BELOW
COLLATERAL TYPE	TEXT	VALUES: MF / SF
SECURITY STATUS	NUMBER	TYPE OF BOND - SEE CODES BELOW

MONTHLY HFA TRUSTEE DATA FILE (Due no later than the day of payment on the HFA bond each month)

FIELD NAME	DATATYPE	NOTE
CUSIP	TEXT	CUSIP
PAYMENT DATE	DATE	SCHEDULED (not actual) PAYMENT DATE
PERIOD BEGINNING BALANCE	NUMBER	AMOUNT OUTSTANDING AT START OF PERIOD
PERIOD ENDING BALANCE	NUMBER	AMOUNT OUTSTANDING AT END OF PERIOD
SCHEDULED PRINCIPAL	NUMBER	AMOUNT OF SCHEDULED PAYMENT OF PRINCIPAL MADE DURING MONTH (IE SINKING FUND PMT)
UNSCHEDULED PRINCIPAL	NUMBER	AMOUNT OF UNSCHEDULED PAYMENT OF PRINCIPAL MADE DURING MONTH (IE OPTIONAL REDEMPTIONS)
LOSSES	NUMBER	AMOUNT OF SCHEDULED PAYMENT OF PRINCIPAL <u>OWED</u> BUT NOT MADE DURING MONTH
INTEREST PAID	NUMBER	AMOUNT OF INTEREST PAYMENT
CURRENT COUPON	NUMBER <= 1	INTEREST RATE ON THE BOND
CONVERTED AMOUNT	NUMBER	IF ESCROWED BOND, AMOUNT CONVERTED DURING PERIOD
RELEASE DATE	DATE	IF ESCROWED BOND CONVERSION, THE RELEASE DATE
RESET DATE	DATE	IF ESCROWED BOND CONVERSION, THE RESET DATE
ORIGINAL CUSIP	TEXT	RELATES BOND TO CONVERSION BONDS ESCROWED PROCEEDS CUSIP

PAYMENT FREQUENCY

INTEGER CODE	MEANING
0	UNKNOWN
1	DAILY
2	WEEKLY
3	MONTHLY
4	SEMI-MONTHLY
5	BI-MONTHLY
6	QUARTERLY
7	SEMI-ANNUALLY
8	ANNUALLY
9	AT MATURITY

SECURITY STATUS

INTEGER CODE	MEANING
13	PREMIUM BOND
14	PAR BOND
15	ESCROW BOND

Credit Reports

The information summarized below shall be delivered in accordance with the Complete Indenture.

I. Quarterly:

- HFA issuer rating (Fitch/Moody's/S&P)
- Specific Indenture name
- Program Bond/Indenture rating (Fitch/Moody's/S&P)

- If the Program Bonds are backed by agency mortgage-backed securities:
 - o Composition breakdown (% FNM/FRE/GN1/GN2)
 - o Single-family/multifamily breakout

- If the Program Bonds are backed by whole loans:
 - o Percentage of loans with government insurance (FHA/VA/RDA/total government)
 - o Percentage of loans with private mortgage insurance (by company)
 - o Percentage of uninsured loans (% uninsured with LTV<=80% / % uninsured with LTV>80%)
 - o Portfolio performance current month (% 60+/90+/foreclosure/REO)
 - o Portfolio performance previous period (% 60+/90+/foreclosure/REO)
 - o Loan type (% interest only/% step rate loans/% 30yr/% 40 yr/% other)
 - o Indenture profitability (current/previous year/2 years prior)
 - o Indenture program asset coverage ratio (current/previous year/2 years prior)
 - o Indenture program debt coverage ratio (current/previous year/2 years prior)
 - o Indenture Outstanding Bonds (\$,000) (current/previous year/2 years prior)
 - o Indenture bonds cash and investments as a % of Indenture Outstanding Bonds (current/previous year/2 years prior)
 - o Indenture variable rate & swapped data (current/previous year/2 years prior)

- In accordance with the Indenture, the most recent unaudited HFA financial statements, which shall include: a balance sheet; a statement of operations; a statement of cash flows; a statement of the changes in net assets of the HFA; and a certificate of the HFA setting forth a description in reasonable detail of the amounts held in the revenue fund and other accounts under the Indenture

- As applicable, in accordance with the Indenture:
 - o Most recent unaudited Indenture financial statements
 - o Most recent quarterly or other periodic HFA disclosure statements
 - o Notice of any changes in financial or investment policies
 - o Notice of any changes in counterparty exposures including derivative contracts and investment agreements
 - o Notice of any counterparty changes; derivative, investment agreement and letter of credit providers
 - o Notice of any changes to the Indenture

- A certificate of the HFA stating that the HFA is in compliance with all financial covenants in the Indenture
- A certificate of the HFA listing all known defaults/remedies, the details thereof and the action the HFA is taking or proposes to take

II. Annually:

- As applicable, in accordance with the Indenture:
 - Most recent audited HFA financial statements
 - Most recent audited Indenture financial statements
 - Most recent annual budget
 - A copy of the most recent rating letter received relating to the HFA Program Bond rating
 - A certificate of the HFA stating that the HFA is in compliance with all financial covenants set forth in the Indenture
 - Copies of cash-flow certificates

III. Immediately upon occurrence:

- Notice of any issuance of Market Bonds that will require Escrowed Proceeds (as defined below) to be released from Escrow (as defined below) (can occur up to 3 times in 2010). Such notice must include:
 - Release Date (as defined below) for Escrowed Proceeds
 - Reset Date (as defined below) for Escrowed Proceeds
 - Amount of Market Bonds issued
 - Amount of Escrowed Proceeds released from Escrow
 - New CUSIP for released Escrowed Proceeds
 - Interest rate as of the Release Date
 - Interest rate as of the Reset Date
- Copies of cash-flow certificates
- Notice of any extraordinary payment or transfer of funds from the Indenture
- Any rating report or other rating action relative to the HFA, the Program Bonds or any other bonds issued under the Indenture
- Notice of any conversion of Program Bonds from taxable to tax-exempt
- A certificate of the HFA setting forth the occurrence of any default or event of default, the details thereof and the action which the HFA is taking or proposing to take
- Notice by the HFA of the occurrence of any material event of default by any counterparty to a related document
- Copies of all notices of resignation by or removal of the HFA Trustee, the remarketing agent or the tender agent which are received or given by the HFA
- Copies of any amendments to the Indenture, any of the other related documents (including replacement of or any new related document) and the Official Statement
- Notice of any extraordinary payment or transfer of funds from the Indenture
- Any annual and material event filing that would be required to become available if Rule 15c2-12 were applicable to the Program Bonds or any other bonds under the Indenture
- Copies of any information or request for information concerning this Agreement or any of the related documents as and when provided to the HFA Trustee

- Copies of any disclosure documents distributed in connection with any public issuance of indebtedness of the HFA payable from the revenues under the Indenture

IV. At the request of a GSE:

- The HFA shall provide to the GSE, in a timely manner, any data or information for use by a GSE in calculating performance under the Federal Housing Finance Agency's housing goal regulations or for use in complying with any other regulatory or legal requirement
- Such other information as a GSE may from time to time reasonably request

V. Definitions

- "Escrow" means the escrow in which the Escrowed Proceeds are set aside pending the delayed issuance of Market Bonds in connection with the Market Bond Ratio Requirement (as defined below), all in accordance with the Supplemental Indenture.
- "Escrowed Proceeds" means the portion of the net proceeds of the Program Bonds that must be set aside pending the related Release Date.
- "Market Bond Ratio Requirement" means the requirement under the Supplemental Indenture, other than for "small issue" Program Bonds, that the principal amount of the Program Bonds at issuance may not constitute more than 60% of the aggregate principal amount of the Market Bonds and Program Bonds at issuance.
- "Release Date" means (i) the Settlement Date for the Program Bonds initially issued at a permanent interest rate as set forth in the Supplemental Indenture and (ii) the day the permanent interest rate is established as set forth in the Supplemental Indenture, for all or a portion of the Escrowed Proceeds, all in accordance with the Supplemental Indenture.
- "Reset Date" means any date selected by the HFA on which all or a portion of the Program Bonds shall be converted to a permanent interest rate as set forth in the Supplemental Indenture.