NEW ISSUE **BOOK–ENTRY ONLY**

In the opinion of Bond Counsel, under existing statutes and court decisions, assuming continuing compliance with certain conditions imposed by applicable federal tax law as described herein, interest on the Series 71 Bonds (i) is not included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) will not be treated as a preference item for purposes of calculating the alternative minimum tax imposed by the Code. Further, pursuant to the provisions of the Rhode Island Housing and Mortgage Finance Corporation Act, income on the Series 71 Bonds (including any profit on the sale thereof) is free from Rhode Island personal income taxes. See "TAX MATTERS" herein.

$97,340,000
RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION
Homeownership Opportunity Bonds, Series 71 (Non-AMT)

Dated: Date of Delivery **Due: As shown on inside cover hereof**

The Series 71 Bonds of Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") are available only as fully-registered bonds, registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Series 71 Bonds. Individual purchases will be made in book-entry form, in minimum denominations of $5,000, or any integral multiple thereof. So long as Cede & Co. is the registered owner of the Series 71 Bonds and nominee of DTC, references herein to the Bondholders or registered owners (except under "TAX MATTERS") shall mean Cede & Co. and shall not mean the beneficial owners of the Series 71 Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Bank of New York Mellon Trust Company, N.A., acts as trustee (the "Trustee") for the Series 71 Bonds. Principal and premium, if any, and interest on the Series 71 Bonds are payable by check or wire transfer by the Trustee in its capacity as Paying Agent at its corporate trust office in Jacksonville, Florida. So long as Cede & Co. or another nominee of DTC is the registered owner of the Series 71 Bonds, payments of the principal of, premium, if any, and interest on the Series 71 Bonds will be made directly to DTC. Disbursement of such payments to Direct Participants (as herein defined) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners (as herein defined) is the responsibility of Direct Participants and Indirect Participants (as herein defined).

The Series 71 Bonds will bear interest from the Dated Date shown above to their maturity or prior redemption at the rates set forth on the inside cover page hereof, payable semiannually on each April 1 and October 1, commencing April 1, 2020, and at maturity. Interest on the Series 71 Bonds is computed on the basis of a 30-day month and a 360-day year.

The Series 71 Bonds will not constitute general obligations of RIHousing but will constitute special revenue obligations of RIHousing and will be secured by and payable solely from a pledge of certain Revenues and Accounts established under the Resolution, all as more fully set forth herein. RIHousing has no taxing power. The Series 71 Bonds are not a debt or liability of the State of Rhode Island or any political subdivision thereof.

The Series 71 Bonds are offered when, as and if issued, and received by the Underwriters and subject to approval of legality of Kutak Rock LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, New York, New York, and for RIHousing by its Special Counsel, Locke Lord LLP, Providence, Rhode Island. It is expected that the Series 71 Bonds in definitive form will be available for delivery in New York, New York on or about November 25, 2019.

RBC Capital Markets	**J.P. Morgan**	**Morgan Stanley**
BofA Securities	**Fidelity Capital Markets**	**HilltopSecurities**
Jefferies	**Ramirez & Co., Inc.**	**Raymond James**
	Roosevelt & Cross, Inc.	

November 14, 2019

MATURITY SCHEDULE

$97,340,000 Series 71 Bonds

$27,720,000 Series 71 Serial Bonds Price: 100%

Maturity Date	Par Amount	Interest Rate	CUSIP†
October 1, 2020	$ 990,000	1.20%	76221RB51
April 1, 2021	875,000	1.30	76221RB69
October 1, 2021	885,000	1.35	76221RB77
April 1, 2022	910,000	1.40	76221RB85
October 1, 2022	925,000	1.45	76221RB93
April 1, 2023	945,000	1.50	76221RC27
October 1, 2023	965,000	1.55	76221RC35
April 1, 2024	985,000	1.625	76221RC43
October 1, 2024	1,005,000	1.65	76221RC50
April 1, 2025	1,030,000	1.75	76221RC68
October 1, 2025	1,045,000	1.80	76221RC76
April 1, 2026	1,070,000	1.90	76221RC84
October 1, 2026	1,090,000	1.95	76221RC92
April 1, 2027	1,115,000	2.00	76221RD26
October 1, 2027	1,135,000	2.05	76221RD34
April 1, 2028	1,160,000	2.10	76221RD42
October 1, 2028	1,185,000	2.15	76221RD59
April 1, 2029	1,210,000	2.25	76221RD67
October 1, 2029	1,235,000	2.30	76221RD75
April 1, 2030	1,260,000	2.35	76221RD83
October 1, 2030	1,285,000	2.375	76221RD91
April 1, 2031	1,315,000	2.40	76221RE25
October 1, 2031	1,335,000	2.45	76221RE33
April 1, 2032	1,370,000	2.50	76221RE41
October 1, 2032	1,395,000	2.55	76221RE58

$5,875,000 2.75% Series 71 Term Bonds due October 1, 2034 CUSIP†: 76221RE66 Price: 100%

$16,015,000 3.00% Series 71 Term Bonds due October 1, 2039 CUSIP†: 76221RE74 Price‡: 100.403%

$18,630,000 3.10% Series 71 Term Bonds due October 1, 2044 CUSIP†: 76221RE82 Price: 100%

$29,100,000 3.75% Series 71 Term Bonds due October 1, 2049 (PAC Bonds)
CUSIP†: 76221RE90 Price: 108.908%

† CUSIP numbers have been assigned by an organization not affiliated with RIHousing and are included for the convenience of the owners of the Series 71 Bonds. RIHousing is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Series 71 Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date. CUSIP® is a registered trademark of the American Bankers Association.

‡ Priced to yield 2.95% to the April 1, 2029 optional redemption date at a redemption price of 100%.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement in connection with the issuance of the Series 71 Bonds described herein and, if given or made, such information or representations must not be relied upon as having been authorized by RIHousing or the Underwriters. This Official Statement does not constitute an offer to sell the Series 71 Bonds or a solicitation of an offer to buy, nor shall there be any sale of the Series 71 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale. The information set forth herein has been furnished by RIHousing and by other sources which are believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implications that there has been no change in the affairs of RIHousing, the lending institutions or any other parties described herein since the date hereof.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 71 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Official Statement
Relating To

$97,340,000
Homeownership Opportunity Bonds

Series 71 (Non-AMT)

This Official Statement, which includes the cover page and the appendices hereto, sets forth certain information concerning the Rhode Island Housing and Mortgage Finance Corporation ("RIHousing") and the issuance of its Homeownership Opportunity Bonds, Series 71 (Non-AMT) (the "Series 71 Bonds") in the principal amount shown above. RIHousing is a public corporation and instrumentality and agency of the State of Rhode Island and Providence Plantations (the "State"), created by the Rhode Island Housing and Mortgage Finance Corporation Act, constituting Chapter 55 of Title 42 of the General Laws of Rhode Island, 1956 (2006 Reenactment), as amended and supplemented (the "Act").

The Series 71 Bonds are being issued to make funds available to purchase approximately $97.0 million aggregate principal amount of Program Loans (the "Series 71 Program Loans") to finance the ownership or improvement of single family housing within the State by eligible low and moderate income families as described herein.

The Series 71 Bonds are being issued pursuant to the Act and RIHousing's General Homeownership Opportunity Program Bond Resolution adopted October 19, 1988 (the "Bond Resolution"), as supplemented by a Supplemental Resolution thereto, adopted on September 19, 2019 (the "Series 71 Resolution," and, together with the Bond Resolution as heretofore supplemented, the "Resolution"). Reference is hereby made to the Bond Resolution and the Series 71 Resolution for a full statement of the authority for, and the terms and provisions of, the Series 71 Bonds and the covenants and agreements made for the security of the Series 71 Bonds.

The Series 71 Bonds are secured on a parity with RIHousing's $626,350,000 principal amount of outstanding Homeownership Opportunity Bonds (as of June 30, 2019) issued under the Bond Resolution, and shall be on a parity with any additional Homeownership Opportunity Bonds hereafter issued pursuant to the Bond Resolution (collectively, the "Bonds"). See "**APPENDIX E-1 — SUMMARY OF OUTSTANDING BOND INDEBTEDNESS OF RIHOUSING**" and "**APPENDIX E-2 — HOMEOWNERSHIP OPPORTUNITY BONDS OUTSTANDING AS OF JUNE 30, 2019**."

All references herein to the Act, the Bond Resolution, the Bonds and the Series 71 Resolution are qualified in their entirety by reference to each such document, copies of which are available from RIHousing, and all references to and summaries of the Act, the Bond Resolution, the Series 71 Resolution and the Bonds in this Official Statement are qualified in their entirety by reference to the definitive forms thereof and the information contained therein. **Capitalized terms not otherwise herein defined are used as defined in the Bond Resolution. (See "APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Certain Definitions" for definitions of certain capitalized terms used herein.)**

INTRODUCTION

RIHousing was created for the purpose of stimulating the construction and rehabilitation of residential housing for persons and families of low and moderate income. Under authority granted in the Act, RIHousing has established a Homeownership Opportunity Program (the "Program") pursuant to which it can finance (i) Mortgage Loans (such term as used herein includes mortgage loans underlying Program Securities), Home

Repair Loans and Borrower Assistance Loans, as defined herein (collectively, the "Program Loans") and (ii) obligations representing an undivided interest in a pool of mortgage loans guaranteed by the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation (the "Program Securities"), for the purpose of providing owner-occupied housing for persons and families of low and moderate income as determined by RIHousing under the standards set forth in the Act. Program Loans and Program Securities are referred to herein collectively as the "Program Obligations." See "**HOMEOWNERSHIP OPPORTUNITY PROGRAM**." RIHousing expects that approximately$96.2 million of proceeds of the Series 71 Bonds will be used to acquire approximately $93.2 million* aggregate principal amount of Series 71 Program Loans that will be secured by first lien mortgages on single family owner-occupied dwelling units and will be pooled into Program Securities guaranteed by the Government National Mortgage Association. See "**APPENDIX A — DESCRIPTION OF CERTAIN PRIMARY MORTGAGE INSURANCE, FEDERAL HOUSING PROGRAMS, GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) AND THE GNMA SECURITIES, AND RHODE ISLAND MORTGAGE FORECLOSURE PROCEDURES — Government National Mortgage Association (GNMA) and the GNMA Securities**."

The Bond Resolution authorizes Bonds to be issued to provide funds to RIHousing to finance Program Obligations, to refund outstanding Bonds and to fund the various Accounts established under the Bond Resolution. Certain requirements with respect to Program Loans (the "Series Program Determinations") are provided for in Supplemental Resolutions with respect to each Series of Bonds. Such Series Program Determinations shall include, in part, whether each Program Loan shall be secured by a first lien, a coordinate first lien, a second lien, a third lien or a combination thereof and the required primary mortgage insurance, if any, and the levels of coverage thereof. RIHousing expects that approximately $3.8 million of proceeds of the Series 71 Bonds will be used to acquire approximately $3.8 million aggregate principal amount of Series 71 Program Loans that will be second- or third-lien Borrower Assistance Loans (as hereinafter defined). See "**HOMEOWNERSHIP OPPORTUNITY PROGRAM — General**."

The Series 71 Bonds are subject to redemption, including redemption at par under certain circumstances, at the times, at the prices and upon the conditions, all as described herein. See "**DESCRIPTION OF THE SERIES 71 BONDS — Redemption Provisions**" herein.

All Bonds issued and to be issued under the Resolution are special revenue obligations of RIHousing, payable solely from and secured by a pledge of (i) the Revenues received by or for the account of RIHousing from Program Obligations purchased under the Resolution, (ii) moneys and securities held in all Accounts (except the Rebate Account) established under the Resolution, including the investments thereof and the proceeds of such investments, and (iii) all Program Obligations financed by RIHousing from the proceeds thereof.

THE SERIES 71 BONDS ARE SPECIAL REVENUE OBLIGATIONS OF RIHOUSING, PAYABLE SOLELY OUT OF THE REVENUES, MONEYS, FUNDS OR PROPERTY OF RIHOUSING PLEDGED THEREFOR UNDER THE RESOLUTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR THE INTEREST ON, THE SERIES 71 BONDS. THE STATE IS NOT LIABLE FOR THE SERIES 71 BONDS, AND THE SERIES 71 BONDS ARE NOT A DEBT OF THE STATE. RIHOUSING HAS NO TAXING POWER.

RIHOUSING

General

RIHousing was created in 1973 as a public corporation and instrumentality and agency of the State, but does not constitute a department of State government. Under the Act, the purpose of RIHousing is to encourage the investment of private capital and stimulate the construction and rehabilitation of housing for persons and families of low and moderate income, to provide construction and mortgage loans, and to make provision for the purchase of mortgage loans and otherwise as is necessary to accomplish its purposes.

RIHousing has the authority to create subsidiaries and currently has several such subsidiaries (collectively, the "Subsidiaries"). Generally, the Subsidiaries were formed to invest in or hold title to various residential real estate developments, currently or previously financed by RIHousing.

Commissioners of RIHousing

The powers of RIHousing are vested in seven commissioners, consisting of the Director of the Department of Administration, the General Treasurer, the Director of Business Regulation, or the designees thereof, and four members appointed by the Governor with the advice and consent of the State Senate, who among them are to be experienced in all aspects of housing design, development, finance, management and state and municipal finance. The appointed commissioners serve for terms of four years and until they are reappointed or their respective successors are appointed and qualified. The Chairman is designated by the Governor; the Vice Chairman and Treasurer are elected by the members from among their number. The commissioners do not receive compensation. Meetings are held at the call of the Chairman or whenever two commissioners so request. Four commissioners constitute a quorum, and any action taken by RIHousing may be authorized by a resolution approved by a majority but not less than three of the commissioners. A vacancy on the Board of Commissioners does not impair the right of a quorum to exercise all the rights and perform all the duties of RIHousing. The Act provides that if any commissioner of RIHousing is a director, officer or employee of or has an ownership interest in any firm or corporation interested directly or indirectly in a contract with RIHousing, such commissioner must disclose such interest to RIHousing and shall not participate in the authorization of any such contract.

The present commissioners of RIHousing are:

Nicolas P. Retsinas, Chairman.

Mr. Retsinas was appointed as Chairman of the Board of Commissioners on June 30, 2015. Mr. Retsinas was a Senior Lecturer in Real Estate at the Harvard Business School where he taught courses in housing finance and real estate in frontier markets. Mr. Retsinas is Director Emeritus of Harvard University's Joint Center for Housing Studies, a collaborative venture of the Graduate School of Design and the Harvard Kennedy School, and a Lecturer in Housing Studies at the Graduate School of Design.

Prior to his Harvard appointment, Mr. Retsinas served as Assistant Secretary for Housing-Federal Housing Commissioner at the United States Department of Housing and Urban Development and as Director of the Office of Thrift Supervision. Mr. Retsinas also served on the Board of the Federal Deposit Insurance Corporation, the Federal Housing Finance Board and the Neighborhood Reinvestment Corporation. Mr. Retsinas served as Executive Director of RIHousing from 1987 to 1993. He received his master's degree in city planning from Harvard University and his AB in economics from New York University. His term expired on July 1, 2019. Under the Act, he continues to serve until a successor is appointed and qualified.

Maria Barry.

Ms. Barry was appointed to the Board of Commissioners by Governor Gina Raimondo on March 8, 2016. She is the Community Development Banking National Executive of Bank of America Merrill Lynch (BAML).[†] Ms. Barry began her career at Ernst & Young and joined BAML in 1987 in the Commercial Credit department. She went on

[†] BofA Securities, Inc., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, is acting as one of the Underwriters of the Series 71 Bonds (see "**UNDERWRITING**" herein).

to hold several risk management roles related to training, technology, and asset quality reporting for the Board of Directors. She was promoted to Director of Community Reinvestment Act in 1999, also serving as chair to the Fair Lending Policy Committee. In 2003, she joined BAML's commercial Real Estate Team as Director of Regional Relationship Management where she was responsible for launching a new business to meet the needs of small-to-mid-sized developers. She became the Community Development Banking Market Executive for the Northeast in 2004 and National Executive in February, 2009. Ms. Barry majored in accounting and has a Bachelor of Science degree from the University of Connecticut. Her term expires on July 1, 2020.

Michael DiBiase.

Mr. DiBiase was appointed by Governor Gina Raimondo on January 11, 2015 to serve as the Director of the Department of Administration. Before joining the Administration, Mr. DiBiase was a 14 year veteran of Fidelity Investments, serving in various senior government relations and public affairs roles. In his last position with Fidelity, Mr. DiBiase served as Senior Vice President for State Government Relations and Public Affairs, overseeing state and local government relations for the financial services company. Prior to joining Fidelity, he served for six years as a senior aide to Governor Lincoln Almond, holding positions of Chief of Staff and Director of Policy and Legislative Affairs. Mr. DiBiase is a graduate of Boston College and University of Pennsylvania Law School. Mr. DiBiase has been named President and CEO of the Rhode Island Public Expenditure Council. His departure as the Director of the Department of Administration will be effective December 31, 2019.

Elizabeth M. Tanner, Esq.

Ms. Tanner was appointed by Governor Gina Raimondo on October 27, 2017, to serve as the Director of the Department of Business Regulation. As Director of the Department of Business Regulation, Ms. Tanner directly oversees the implementation of state laws mandating the regulation and licensing of designated businesses, professions and occupations, among other activities. Previously, Ms. Tanner was Executive Vice President of Client Services at the Rhode Island Commerce Corporation and oversaw the Business Navigation Center and the Stateside Action Team (STAT) as well as all interactions between the agency and the public. Ms. Tanner also worked on special projects with an aim to have the agency be the pre-eminent source in Rhode Island for all business needs. Her early career focused in the areas of title insurance and real estate law as well as corporate transactional work, focusing on small businesses. While at the Rhode Island Commerce Corporation, Ms. Tanner oversaw business retention for all in-state businesses and led an effort to streamline and simplify businesses' interactions with government. Ms. Tanner is a graduate of the University of Rhode Island with a B.A. in Political Science, and received her Juris Doctor from Western New England University. A native of Pennsylvania, she lives in Bristol with her family.

Seth Magaziner.

Mr. Magaziner joined the Board on January 6, 2015, upon being sworn in as General Treasurer of the State of Rhode Island. Prior to his election, Mr. Magaziner served as Vice President of Trillium Asset Management, a socially responsible investment firm, where he oversaw the firm's investment strategy for the energy, banking and diversified financials industries. Previously, he worked as a school teacher in rural Louisiana during the aftermath of Hurricane Katrina. He currently serves on the board of Crossroads Rhode Island and has previously served on the boards of Common Cause of Rhode Island, Serve Rhode Island, Marriage Equality Rhode Island and the Bristol 4th of July Committee. Mr. Magaziner is also one of three state treasurers to serve on the executive board of the State Debt Management Network. He is a graduate of Brown University and the Yale School of Management.

Stephen P. McAllister.

Mr. McAllister was appointed to the Board of Commissioners on April 3, 2014. Mr. McAllister is Senior Manager of the Eastern Region for the U.S. Chamber of Commerce. The eastern region covers the six New England states, New York, New Jersey, Delaware, West Virginia and Maryland. Mr. McAllister works with chambers of commerce, members of Congress in each state, their staffs, trade associations and the media across the region to support the US Chamber's agenda. The US Chamber's goal is "to generate stronger, more robust economic growth, create jobs, and expand opportunity for all Americas." Mr. McAllister has experience working in both federal and state government. Mr. McAllister was Director of Advance for Rhode Island Governor Lincoln Chafee (D-RI), and also a Constituent and Community Liaison for United States Senator John E. Sununu (R-NH). Mr. McAllister was elected to the Warwick City Council in November, 2016. His term expired on July 1, 2017. Under the Act, he continues to serve until a successor is appointed and qualified.

Kevin D. Orth.

Mr. Orth was appointed to the Board of Commissioners on June 30, 2015. Mr. Orth is co-Founder and Managing Member of Atlantic American Partners, LLC, a for-profit affordable housing development company based in Providence, RI. Prior to forming Atlantic American in 2001, Mr. Orth was Vice President in charge of acquisitions for Pacific American Properties, Inc. of Sausalito, California and prior to that position was an acquisitions associate at Leggat McCall Properties in Boston. Mr. Orth received a Master of City Planning degree from the University of California, Berkeley and a Bachelor of Arts degree from the University of Maryland. Mr. Orth has been reappointed to the Board of Commissioners with a term expiring July 1, 2021.

Staff

The corporate staff, under the direction of the Executive Director, includes professionals and staff members working in RIHousing's six divisions: executive, finance, homeownership and customer service, development, loan servicing, and leased housing and rental services. Senior professional staff members of RIHousing include the following:

Carol A. Ventura – Executive Director.

Ms. Ventura was appointed Executive Director of RIHousing effective on September 11, 2019. Ms. Ventura previously held the positions of Deputy Director (2014-2019), Director of Development (2005-2014), overseeing all aspects of development financing activities, and Assistant Director of the Policy Division (2001-2005). Prior to joining the staff of RIHousing, Ms. Ventura worked as the Executive Director of a community development organization in northern Rhode Island. Ms. Ventura received a Master of Business Administration from Bryant University and a Bachelor of Science degree from Bryant College.

Kara L. Lachapelle – Chief Financial Officer.

Ms. Lachapelle joined RIHousing in October, 2001 and served as Assistant Controller from 2001 to 2007. She was appointed Controller in January, 2007, appointed Director of Finance in September 2010 and appointed Chief Financial Officer in December, 2013. From 1997 to 2001, Ms. Lachapelle held various positions in public accounting at Rooney, Plotkin & Willey, specializing in governmental and non-profit audit clients. Ms. Lachapelle also worked in the Trust Department at Durfee Attleboro Bank. She is a member of the American Institute of Certified Public Accountants and received a Bachelor of Science degree from Bryant College.

Nicole R. Clement – General Counsel.

Ms. Clement joined RIHousing as General Counsel on March 1, 2016. Prior to joining RIHousing, Ms. Clement was Senior Counsel at Klein Hornig LLP, an affordable housing and community development law firm in Boston, Massachusetts. From 2003 to 2011, Ms. Clement was Senior Counsel in the tax credit syndication group at Holland and Knight LLP. In 2000, Ms. Clement served as law clerk to the Honorable Joseph F. Rodgers, Jr., Chief Judge of the Rhode Island Superior Court. Ms. Clement received a Bachelor of Arts degree in Organizational Behavior and Management from Brown University and a Juris Doctor from the Duke University School of Law.

Christine Hunsinger – Assistant Deputy Director of Policy and Research.

Ms. Hunsinger joined RIHousing in October, 2017, as Assistant Deputy Director of Policy and Research, responsible for providing strategic guidance and leadership to RIHousing in the development of its goals and initiatives. Prior to joining RIHousing, Ms. Hunsinger was CEO of the strategic communications/public affairs firm BGP Strategies. She has served in several academic and public positions within the State of Rhode Island, including faculty roles at Rhode Island College and Brown University, and as Director of Legislative Affairs in the Lincoln Chaffee administration. Ms. Hunsinger holds a Bachelor's degree from St. Anselm, and a Master's degree of Public Affairs from Brown University.

Lisa Primiano – Chief Operating Officer.

Ms. Primiano joined RIHousing as Chief Operating Officer in October 2017, assuming responsibility for the day-to-day operations within RIHousing and overseeing the Information Technology, Human Resources, Facilities and Quality Control departments. Prior to joining RIHousing, Ms. Primiano served in various capacities for the Rhode Island Department of Environmental Management, most recently as the Chief of the Division of Planning and Development. She has served as Town Planner for the town of Jamestown. Ms. Primiano holds a Bachelor of Arts degree from University of Rhode Island and a Master of Urban Planning degree from Hunter College.

Bernadette Lynch – Director of Finance.

Ms. Lynch was appointed Director of Finance in April 2019. She joined RIHousing in 2015 as a Finance Analyst, and led the implementation of the in-house Secondary Marketing Department beginning in May 2017. Prior to joining RIHousing, Ms. Lynch worked for Citizens Bank, N.A. in the treasury group, where she was responsible for commercial loan forecasting and liquidity analysis. Ms. Lynch received a Bachelor of Science in Business Administration with a concentration in Finance from the University of Rhode Island.

Thomas McNulty – Manager of Treasury and Capital Planning.

Mr. McNulty joined RIHousing as Manager of Treasury and Capital Planning in April of 2017. Prior to joining RIHousing, Mr. McNulty worked for Bank of America, N.A. and its predecessor FleetBoston Financial, in the treasury group, where he was responsible for the management of the fixed income portfolio with an emphasis on mortgage backed securities (MBS). Mr. McNulty received a Bachelor of Arts in Economics from the University of Massachusetts at Amherst.

Leslie McKnight – Assistant Deputy Director of Loan Servicing.

Ms. McKnight was appointed Director of Loan Servicing in September, 2003 and was appointed Assistant Deputy Director of Loan Servicing in January, 2017. She joined RIHousing in June, 1995 as the Default Manager. She was appointed Assistant Director of Loan Servicing in July, 2000. Prior to her employment at RIHousing, Ms. McKnight worked as a Loan Workout Specialist for Plymouth Mortgage Company from 1991 to 1995. Between 1982 and 1991, she held various positions in Retail Banking and Mortgage Lending including Assistant Branch Manager at Citizens Bank. Ms. McKnight received her Bachelor of Science degree in Business Administration from Bryant College.

Peter C. Pagonis – Director of Homeownership.

Mr. Pagonis joined RIHousing in October, 2013 as Lender Services Manager and was appointed Director of Homeownership in August, 2015. Prior to joining RIHousing, Mr. Pagonis worked as a Business Development Advisor with the Peace Corps in León, Nicaragua. From 2000 to 2010, Mr. Pagonis was a Corporate Banking Associate at FleetBoston Financial, a Loan Officer at Bank of America, and an Assistant Vice President at Bank Rhode Island. Mr. Pagonis received a Master of Business Administration degree from Boston University Questrom School of Business and a Bachelor of Arts degree from St. Lawrence University.

Claribel Shavers – Director of Leased Housing and Rental Services.

Ms. Shavers was appointed Director of Leased Housing and Rental Services in December, 2015. Prior to joining RIHousing, Ms. Shavers worked at HUD's Office of Housing in Boston where she served as a supervisory project manager and chief of asset management since 2012. Prior to HUD, she worked at RIHousing for five years as a housing choice voucher program manager. She has worked in the affordable housing industry, primarily in property management, since 1996. She is fluent in Spanish and received a Bachelor of Science degree in management from Boston University and an MBA from the University of Rhode Island.

Eric Shorter – Director of Development.

Mr. Shorter joined RIHousing in July, 2015. Prior to returning to RIHousing, Mr. Shorter held senior level positions at Omni Development Corporation, Next Street Financial and the Rhode Island office of LISC. He also served as a senior development officer at RIHousing from 1999 to 2003. Mr. Shorter received a Bachelor of Arts degree from Boston College.

The address and telephone number of RIHousing are, respectively, 44 Washington Street, Providence, RI 02903-1721 and (401) 457-1234.

Potential State Initiatives

State leadership is considering certain initiatives with respect to the deployment of housing resources in the State, including the establishment of a housing task force charged with developing a strategic plan for addressing the housing needs of the State's workforce, low-income individuals and families, and vulnerable populations. These initiatives are in a very early conceptual stage. Such initiatives may or may not include a reconfiguration of the Executive Director position at RIHousing and/or other changes in RIHousing programs. It is unknown at this time whether or not the State will move forward with any such initiatives, including the timeframe for doing so.

Assistance to the State

The State, from time to time, has sought financial assistance from RIHousing to finance State housing programs and for the State's general use. For instance, RIHousing has provided funds to the State to fund the Rhode Island Rental Assistance Program each year since the inception of such Program in 1989. See "**OTHER PROGRAMS OF RIHOUSING**" herein. Further, in fiscal year 1996, RIHousing transferred $1,500,000 to the State, without consideration, for the State's general use. In fiscal year 2008, RIHousing was required by the State's budget bill to transfer $26 million to the State for the State's general use. During fiscal year 2018, RIHousing transferred $1,000,000 to the State at its request, without consideration, for the State's general use. From fiscal year 2012 through fiscal year 2019, pursuant to the State's budget bills, RIHousing provided $4,600,000 in support of the Neighborhood Opportunities Program, which had previously been funded by the State. All amounts transferred to the State were from RIHousing's operating fund. In 2019 the General Assembly passed a State budget bill that includes a transfer from RIHousing to the State in the amount of $1,500,000 for fiscal year 2020.

SOURCES AND USES OF FUNDS

The proceeds of the Series 71 Bonds will be used to originate new Program Loans. Capital contributions from RIHousing or other moneys available under the Bond Resolution will be used to pay certain costs of issuing the Series 71 Bonds.

The following are the expected sources and uses of funds with respect to the issuance of the Series 71 Bonds:

Sources of Funds	
Principal Amount of Series 71 Bonds	$ 97,340,000.00
Original Issue Premium	2,656,768.45
RIHousing Contribution	942,586.13
Total Sources of Funds	$100,939,354.58
Uses of Funds	
Deposit to Series 71 Loan Account	$ 99,996,768.45
Underwriters' Fees	642,586.13
Other Costs of Issuance	300,000.00
Total Uses of Funds	$100,939,354.58

DESCRIPTION OF THE SERIES 71 BONDS

General

The Series 71 Bonds will mature on the dates and bear interest at the rates set forth on the inside cover page hereof. Interest on the Series 71 Bonds will be payable on each April 1 and October 1, commencing April 1, 2020, and at maturity.

Redemption Provisions for Series 71 Bonds

The Series 71 Bonds are subject to redemption as described below.

Optional Redemption. The Series 71 Bonds maturing on or after October 1, 2029 are subject to redemption, at the option of RIHousing, as a whole or in part on any date on or after April 1, 2029, in such amounts and maturities as RIHousing shall determine, at a redemption price equal to 100% of the principal amount of such Bonds to be redeemed, plus interest accrued to the date of redemption.

Sinking Fund Redemption. The Series 71 Bonds maturing October 1, 2034, October 1, 2039, October 1, 2044 and October 1, 2049 are subject to redemption, in part, by lot, at a redemption price equal to the principal amount thereof and interest accrued thereon, from mandatory Sinking Fund Payments which are required to be made to redeem such Series 71 Bonds on the respective dates and in the respective principal amounts shown below:

Series 71 Term Bonds due October 1, 2034

Date	Amount
April 1, 2033	$1,425,000
October 1, 2033	1,455,000
April 1, 2034	1,485,000
October 1, 2034†	1,510,000

† Final Maturity.

Series 71 Term Bonds due October 1, 2039

Date	Amount
April 1, 2035	$1,530,000
October 1, 2035	1,485,000
April 1, 2036	1,510,000
October 1, 2036	1,540,000
April 1, 2037	1,575,000
October 1, 2037	1,605,000
April 1, 2038	1,640,000
October 1, 2038	1,675,000
April 1, 2039	1,710,000
October 1, 2039†	1,745,000

† Final Maturity.

Series 71 Term Bonds due October 1, 2044

Date	Amount
April 1, 2040	$1,775,000
October 1, 2040	1,810,000
April 1, 2041	1,855,000
October 1, 2041	1,885,000
April 1, 2042	1,935,000
October 1, 2042	1,965,000
April 1, 2043	2,010,000
October 1, 2043	2,050,000
April 1, 2044	2,090,000
October 1, 2044†	1,255,000

† Final Maturity.

Series 71 Term Bonds due October 1, 2049 (PAC Bonds)

Date	Amount
October 1, 2044	$ 890,000
April 1, 2045	2,185,000
October 1, 2045	2,230,000
April 1, 2046	2,275,000
October 1, 2046	2,325,000
April 1, 2047	2,370,000
October 1, 2047	2,420,000
April 1, 2048	2,475,000
October 1, 2048	2,520,000
April 1, 2049	2,575,000
October 1, 2049†	6,835,000

†Final Maturity.

The amounts accumulated for each Sinking Fund Payment or which have been deposited in the Redemption Account may be applied by the Trustee, at the direction of RIHousing, prior to the forty-fifth day preceding the due date of the related Sinking Fund Payment, or prior to the call for such redemption, to the purchase of the Bonds to be redeemed from such Sinking Fund Payment, at prices (including any brokerage and other charges) not exceeding the applicable redemption price, plus accrued interest to the date of purchase.

Special Redemption. The Series 71 Bonds are also subject to redemption, at the option of RIHousing, as a whole or in part at any time, in an amount not exceeding:

(a) unexpended proceeds of the Series 71 Bonds remaining in the Loan Account. See "**DESCRIPTION OF THE SERIES 71 BONDS — Certain Assumptions With Respect to the Series 71 Bonds**" below.

(b) any Recoveries of Principal from Program Obligations financed with any Series of Bonds to the extent not otherwise pledged or dedicated to the redemption of a particular Series of Bonds or maturity thereof. See "— ***Extraordinary Mandatory Redemption of PAC Bonds***" below.

(c) amounts on deposit in the Debt Service Reserve Account in excess of the Debt Service Reserve Account Requirement and amounts in any Revenue Account in excess of the amount required to meet accrued Debt Service requirements on all Outstanding Bonds.

Series 71 Bonds redeemed with moneys described in paragraphs (a), (b) and (c) above shall be redeemed at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, provided, however, that the Series 71 Bonds maturing October 1, 2049 (the "PAC Bonds") redeemed with moneys described in paragraph (a) above shall be redeemed at a price equal to 100% of the principal amount thereof plus a premium that maintains the same yield as the original price thereof, plus accrued interest to the date of redemption.

In the event of any partial special redemption, RIHousing may direct the maturity or the maturities, and amounts of the Series 71 Bonds to be redeemed; provided, however, that, to the extent PAC Bonds are redeemed with moneys described in paragraphs (b) and (c) above, the PAC Bonds may not be so redeemed to the extent that such redemption will reduce the outstanding principal amount of the PAC Bonds to an amount less than the related Applicable Outstanding Amount shown below under the heading "***— Extraordinary Mandatory Redemption of PAC Bonds***" unless such redemption is required to comply with the "10 Year Rule" as described below under the heading "***—Mandatory Redemption.***"

Moneys described in paragraphs (b) and (c) above may be used to redeem Bonds of other Series (or Subseries) issued under the Bond Resolution to the extent such moneys have not been dedicated to the redemption of Bonds of a particular Series and maturity and after applying any Recoveries of Principal allocable to the Series 71 Bonds in accordance with the provisions described below under the headings "***— Extraordinary Mandatory Redemption of PAC Bonds.***" Repayments and prepayments of Program Loans may also be used to fund new Program Loans. See ""**DESCRIPTION OF THE SERIES 71 BONDS — Other Provisions Concerning Redemption**" below.

Proceeds of the voluntary sale of Program Obligations which are not in default are considered Recoveries of Principal and may under certain circumstances be used to redeem Bonds. However, Recoveries of Principal resulting from (i) the voluntary sale of Program Securities or (ii) the voluntary sale of Program Loans, unless such Program Loans are (a) in default, (b) not in compliance with RIHousing's Program requirements or (c) sold in order to meet RIHousing's tax covenants, may only be used to redeem Series 71 Bonds as described herein under "***— Optional Redemption***" above. Proceeds of the sale of defaulted Program Loans recovered in connection with the liquidation of such Program Loans are included within the definition of Recoveries of Principal and may be applied by RIHousing to the special redemption of Series 71 Bonds as described above.

Mandatory Redemption. Subject to a de minimis exception and to the extent then required by the Internal Revenue Code of 1986, as amended (the "Code"), the following applicable percentage of repayments and prepayments of principal of Series 71 Program Loans allocable to the Series 71 Bonds received more than 10 years after the date of original issuance of such Bonds (or the date of original issuance of bonds refunded by such Bonds, directly or through a series of refundings) will be used by RIHousing not later than the close of the first semiannual period beginning after the date of receipt of any such repayment or prepayment to redeem the Series 71 Bonds at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. Such restriction is referred to herein as the "10 Year Rule."

From Date	To Date	10-Year Percentage
11/25/2019	11/24/2029	0.0%
11/25/2029	Final Maturity of Bonds	100.0%

See "**APPENDIX G — TEN YEAR RULE PERCENTAGES**" for a table setting forth, as of each December 31, the percentage of repayments and prepayments that are subject to this restriction for Mortgage Loans attributable to each series of the Bonds.

In the event of any partial special redemption related to the "10 Year Rule" described above, then such redemptions shall be applied by RIHousing, first, to the redemption of the PAC Bonds in the amounts required to be applied to the redemption of such PAC Bonds as described below under "***— Extraordinary Mandatory Redemption of PAC Bonds***," second, to redeem the Series 71 Bonds other than the PAC Bonds, and third, to redeem the PAC Bonds.

Extraordinary Mandatory Redemption of PAC Bonds. The PAC Bonds are subject to mandatory redemption from Series 71 Directed Loan Principal Receipts (as hereinafter defined) on one or more days during each semiannual period ending on an April 1 or October 1, commencing with the period ending April 1, 2020, at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of PAC Bonds outstanding on such redemption date is not less than the related Applicable Outstanding Amount of such PAC Bonds as set forth below (the "Applicable Outstanding Amount"). In the event the Series 71 Directed Loan Principal Receipts are insufficient in any semiannual period to call the PAC Bonds in the amount described above, the PAC Bonds would continue to be callable in future semiannual periods from Series 71 Directed Loan Principal Receipts received in such future semiannual period as described above. In the event that there are excess Series 71 Directed Loan Principal Receipts with respect to any semiannual periods, such excess may be applied for any purpose authorized under the Resolution, including without limitation, to the redemption of other Series 71 Bonds as described under the heading "***— Special Redemption***" above.

As used in this Official Statement, the term "Series 71 Directed Loan Principal Receipts" means, with respect to any redemption date, all principal repayments and Recoveries of Principal on Series 71 Program Loans received and not otherwise required to pay debt service on Bonds or replenish the Debt Service Reserve Account, less the sum of the principal amount of Series 71 Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no Series 71 Bonds are scheduled to mature or subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or Sinking Fund Payment amount of such Series 71 Bonds). See "**DESCRIPTION OF THE SERIES 71 BONDS — Projected Weighted Average Lives of the PAC Bonds**" herein for certain information related to projected weighted average lives relating to the PAC Bonds, including a brief summary description of the computations of such projected lives and certain assumptions utilized in the preparation of the computations and a discussion of the hypothetical nature of such computations.

The Applicable Outstanding Amounts are derived from assumptions that include, among other assumptions, the receipt of principal repayments and the Recoveries of Principal on Series 71 Program Loans at 100% of the Securities Industry and Financial Markets Association, formerly known as the Public Securities Association, prepayment standard or model (commonly referred to as the "PSA Prepayment Model"). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then-unpaid principal balance of the Mortgage Loans. The PSA Prepayment Model has an increasingly large percentage of the mortgages prepaying each month for the first thirty (30) months of the mortgages' life and then assumes a constant prepayment rate of six percent (6%) per annum of the unpaid principal balance for the remaining life of the mortgages.

Applicable Outstanding Amounts

Semiannual Period Ending	Outstanding Amount
April 1, 2020	$29,100,000
October 1, 2020	28,825,000
April 1, 2021	27,945,000
October 1, 2021	26,530,000
April 1, 2022	24,625,000
October 1, 2022	22,275,000
April 1, 2023	19,820,000
October 1, 2023	17,495,000
April 1, 2024	15,300,000
October 1, 2024	13,230,000
April 1, 2025	11,285,000
October 1, 2025	9,455,000
April 1, 2026	7,745,000
October 1, 2026	6,150,000
April 1, 2027	4,670,000
October 1, 2027	3,295,000
April 1, 2028	2,030,000
October 1, 2028	875,000
April 1, 2029 and thereafter	0

In the event that any PAC Bonds are redeemed from unexpended proceeds of the Series 71 Bonds remaining in the Loan Account, the Applicable Outstanding Amounts for each semiannual period will be reduced on a proportionate basis. Other than from unexpended proceeds of the Series 71 Bonds, RIHousing may redeem the PAC Bonds from sources other than Series 71 Directed Loan Principal Receipts solely to the extent that such redemption will not reduce the outstanding principal amount of the PAC Bonds to an amount less than the Applicable Outstanding Amounts shown in the table above, as adjusted (if applicable) per the immediately preceding sentence.

Projected Weighted Average Lives of the PAC Bonds

The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security.

The calculation of the projected weighted average lives of the PAC Bonds requires the making of certain assumptions (collectively, the "Portfolio Assumptions") with respect, but not limited, to the future financing and prepayment of Program Loans as well as certain assumptions (collectively, the "Corporation Option Assumptions"), with respect, but not limited, to the future use by RIHousing of its options under the Resolution related to: (a) the scheduled principal repayments and Recoveries of Principal on the Series 71 Program Loans related to the Series 71 Bonds to: (i) the redemption of Series 71 Bonds, (ii) the financing of additional Program Loans, or (iii) the redemption of other Bonds; (b) the application of Recoveries of Principal and excess revenues related to other Series to the redemption of Series 71 Bonds; and (c) the optional redemption of all or a portion of the Series 71 Bonds on or after April 1, 2029 from any source.

Set forth in the table captioned "Projected Average Lives (in years)" below (the "Table") are projected weighted average lives for the PAC Bonds under a number of different scenarios, each such scenario representing a unique combination of assumptions, as described below. Both the Portfolio Assumptions and the Corporation Option Assumptions are hypothetical in nature and are provided only to give a general sense of how the weighted average lives for each of the PAC Bonds might behave as such assumptions are varied. The actual characteristics and the performance of the Program Loans (including, without limitation, prepayments thereof) will differ from the Portfolio Assumptions utilized in constructing the Table, and the actual use of options under the Resolution by RIHousing will differ from the Corporation Option Assumptions utilized in constructing the Table.

Any difference between such Portfolio Assumptions and the actual characteristics and performance of the Program Loans or between the Corporation Option Assumptions and the actual use of such options will cause the actual weighted average lives of the PAC Bonds to differ (which difference could be significant) from the projected weighted average lives in the Table. Accordingly, RIHousing makes no representation as to the reasonableness of any of such assumptions and makes no representation that the projected average lives set forth in the Table will reflect the actual course of events. The Corporation Option Assumptions are not necessarily consistent with the current or historical approach of RIHousing to recycling and selecting Bonds to be redeemed, and they are not binding upon or necessarily indicative of future actions of RIHousing with respect to the redemption of the Bonds.

All of the scenarios represented in the Table with respect to the PAC Bonds are based on the assumptions that the Series 71 Program Loans will consist of approximately $97.0 million aggregate principal amount of Program Loans financed by the Series 71 Bonds with a weighted average interest rate to the borrower of approximately 4.04% and a weighted average maturity of approximately 356 months

Each of the scenarios represented in the Table is based on an indicated prepayment assumption, in each case expressed as a percentage of the PSA Prepayment Model. As used in the Table, for example, (a) "0%" assumes no prepayments of the principal of the applicable Program Loans, (b) "50%" assumes the principal of the applicable Program Loans will prepay at a rate one-half times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model, (c) "200%" assumes the principal of the applicable Program Loans will prepay at a rate twice as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model, and so on.

The computation of the weighted average life of the PAC Bonds under each of the scenarios represented in the Table is based on the assumption that, with respect to the fulfillment by RIHousing of its obligations pursuant to the redemption provisions described above under "**Redemption Provisions for Series 71 Bonds — *Extraordinary Mandatory Redemption of PAC Bonds***," RIHousing will redeem the PAC Bonds on each Interest Payment Date commencing on October 1, 2020. In addition, the Table is based on the assumption that RIHousing will not redeem the Series 71 Bonds from any other source.

The computation of the weighted average life of the PAC Bonds under each of the scenarios represented in the Table is based on one of two sets of indicated assumptions about the exercise of the Optional Redemption provisions under the Resolution:

(a) In the case of scenarios labeled "Optional Redemption Exercised," it is assumed that RIHousing will exercise its right to optionally redeem all Outstanding Series 71 Bonds on April 1, 2029.

(b) In the case of scenarios labeled "Optional Redemption Not Exercised," it is assumed that RIHousing will not exercise its right to optionally redeem the Series 71 Bonds.

Investors owning less than all of the PAC Bonds, as applicable, may experience redemption at a rate that varies from the projected weighted average lives shown in the Table.

PAC Bonds Projected Average Lives (in years)		
% PSA	Optional Redemption not Exercised	Optional Redemption Exercised[†]
0	27.9	9.4
25	19.6	8.2
50	12.6	7.1
75	7.0	6.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0

[†] Assumes April 1, 2029 Optional Redemption date.

See the information set forth in "**APPENDIX I — PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF THE PAC BONDS**" attached hereto.

Cross Calling; Recycling

To the extent not required to pay debt service on the Bonds or otherwise directed to the redemption of a particular series or maturity of Bonds, RIHousing may use repayments and prepayments of principal to originate new Program Loans or to redeem Bonds. RIHousing's decision to recycle such repayments or prepayments or to redeem Bonds will depend on, among other things, the level of interest rates applicable to RIHousing's Bonds and the Mortgage Loans that could be originated.

As provided for in the Resolution and as specified in each series resolution, subject to certain restrictions all of RIHousing's outstanding Bonds are subject to redemption from repayments of principal and Recoveries of Principal allocable to any other series of Bonds. The use of repayments of principal and Recoveries of Principal allocable to one series of bonds to call bonds of another series is commonly referred to as "cross-calling" bonds. In circumstances where RIHousing has applied repayments to call bonds, RIHousing has often chosen to apply a portion of the Recoveries of Principal, excess Revenues and any other amounts available for the special redemption of Bonds to redemption of a Series of Bonds other than the series for which such Recoveries of Principal and Revenues are allocable. In such circumstances, RIHousing has generally chosen to redeem higher interest rate Bonds prior to lower interest rate Bonds. However, there can be no assurance that RIHousing will continue to do so or that in any particular case RIHousing will not choose or be required to redeem Bonds on some other basis. Various refinancing strategies, federal tax law and other considerations may lead RIHousing to redeem lower interest rate Bonds prior to redeeming higher interest rate Bonds outstanding under the Resolution.

A substantial portion of repayments of Mortgage Loans financed with federally tax-exempt Bonds (including the Series 71 Bonds) are required to be applied to the Series of Bonds which financed or refinanced such Mortgage Loans. Subject to a *de minimis* exception and to the extent then required by the Code, repayments and prepayments of principal of Mortgage Loans attributable to proceeds of most of RIHousing's federally tax-exempt Bonds, received more than 10 years after the original date of issuance of such federally tax-exempt Bonds (or the date of original issuance of the bonds refunded by such federally tax-exempt Bonds, directly or through a series of refundings) are required to be used by RIHousing not later than the close of the first semiannual period beginning after the date of receipt of any such repayment or prepayment to redeem the related federally tax-exempt Bonds. Such restriction is referred to herein as the "10 Year Rule." See "**APPENDIX G — TEN YEAR RULE PERCENTAGES**" for a table setting forth, as of each December 31, the percentage of repayments and prepayments that are subject to this restriction for Mortgage Loans attributable to each Series of federally tax-exempt Bonds.

Other Provisions Concerning Redemption

Notice of redemption is to be given not less than 30 nor more than 60 days prior to the redemption date with respect to the Series 71 Bonds. Such notice shall specify the complete official name, the Series (and subseries, if applicable), the maturities, the interest rate, and the CUSIP numbers of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at such place(s)) and, if less than all the Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed and, in the case of fully registered Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amounts thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of registered Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall also mail a copy of such notice, first class postage prepaid, not later than the last day upon which the redemption notice is to be published, as described above, to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books, but mailing to all holders of Bonds to be redeemed shall not be a condition precedent to such redemption, and failure to mail any such notice to the holder of any particular Bond shall not affect the validity of the proceedings for the redemption of other Bonds. Notices to Bondholders of at least $1,000,000 of Bonds and national information services shall also be sent by certified mail, return receipt requested. Bondholders of at least $1,000,000 of Bonds may request that notices also be sent to an additional address. A copy of any notice sent as described above shall be sent by the Trustee to at least two of the national information services that disseminate redemption notices or redemption notice information (so long as two such services exist).

If less than all the Bonds of like subseries and maturity are to be redeemed, the particular Bonds or the respective portions thereof to be redeemed will be selected by lot by the Trustee in such manner as the Trustee in its discretion deems fair and appropriate.

The portion of any Bond of a denomination of larger than the minimum denomination of $5,000 principal amount may be redeemed in the principal amount of such minimum denomination or a multiple thereof, and for purposes of selection and redemption, any such Bond of a denomination larger than the minimum denomination shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bond by such minimum denomination. If there shall be selected for redemption less than all of a Bond, RIHousing shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds of like subseries, maturity and interest rate in any of the authorized denominations.

If, on the redemption date, moneys for the redemption of Bonds or portions thereof, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable.

Any notice of redemption may be conditioned upon the occurrence of certain events on or prior to the redemption date, and, in each such case, such redemption notice shall clearly state that such call for redemption is conditional.

Certain Assumptions with respect to the Series 71 Bonds

The maturities of the Series 71 Bonds have been established in part on the basis of the consolidated scheduled payments of the Program Loans under the Bond Resolution. The interest rates on the Program Loans acquired with moneys made available upon the issuance of Bonds are established, from time to time, so that payments of principal of and interest on the Program Loans outstanding under the Bond Resolution, and moneys on deposit in the various funds and accounts under the Bond Resolution (as well as income derived from investment thereof) are expected to generate sufficient revenues to pay on a timely basis the principal of and interest on all Bonds Outstanding under the Bond Resolution and certain other amounts required to be paid under the Bond Resolution.

From time to time when projecting available Revenues for various purposes, RIHousing makes assumptions regarding the range of variation in the generation of Revenues in order to determine the effect of such variation on the sufficiency of Revenues to pay debt service on the Bonds Outstanding under the Bond Resolution. Such projections may be made for a variety of purposes under the Bond Resolution as well as for RIHousing's planning purposes, including, but not limited to, in connection with the issuance of Bonds, the establishment of interest rates on Program Loans, the implementation of interest rate adjustment programs for existing Program Loans, the sale of Program Loans, the withdrawal from the Revenue Account of funds determined to be excess, and decisions by RIHousing whether, and when, to call particular Bonds with Program Loan prepayments or to purchase additional Program Loans with such prepayments.

RIHousing believes that the assumptions it uses and its procedures for reviewing such assumptions are reasonable, but cannot guarantee that actual results will not vary materially from those projected. In connection with the issuance of the Series 71 Bonds, RIHousing will cause cash flow analyses to be performed reflecting various prepayment speeds for such Program Loans. To the extent that (i) the interest rates, servicing expense, insurance premiums or other repayment terms on the Program Loans are different than assumed, (ii) Program Loans purchased by RIHousing are not paid on a timely basis in accordance with their terms, (iii) the rate of receipt of prepayments is either more rapid or less rapid than that projected, or (iv) actual investment income differs from that estimated by RIHousing, the moneys available under the Bond Resolution may be insufficient for the payment of debt service on the Bonds and operating expenses of the Program.

In the event that a mortgagor defaults on the payments on a Program Loan and foreclosure proceedings are instituted, there will be certain required time delays which, should they occur with respect to a sufficient number of Program Loans, could disrupt the flow of Revenues available for the payment of principal of and interest on the Bonds. These time delays derive from the procedures applicable to the collection of mortgage insurance or guarantees as well as those required under Rhode Island law for the enforcement of rights of mortgagees. Those procedures and their effect on RIHousing's ability to collect on defaulted Program Loans are described in **APPENDIX A**. RIHousing makes no representation regarding the financial condition of any private mortgage insurance company or its ability to make full and timely payment of claims on the Program Loans on which RIHousing may experience losses. RIHousing may suffer losses on defaults of Program Loans under the mortgage insurance and guaranty programs described in **APPENDIX A**.

Amounts received as a result of prepayment or termination of Program Loans constitute returns of principal which may be applied to the redemption of the Series 71 Bonds or any other series of Bonds under the Bond Resolution. See "**DESCRIPTION OF THE SERIES 71 BONDS — Redemption Provisions for Series 71 Bonds — *Special Redemption***" and "***— Extraordinary Mandatory Redemption of PAC Bonds***." Under the Bond Resolution and except as otherwise described herein, such amounts may be used to purchase new Program Loans, purchase or redeem Series 71 Bonds or other Bonds, or pay principal due on certain Bonds. See "**DESCRIPTION OF THE SERIES 71 BONDS — Cross Calling; Recycling**" herein. Pending such use, such amounts may be invested in Investment Securities. For a discussion of the current characteristics of the Mortgage Loan Portfolio, see "**MORTGAGE LOAN PORTFOLIO**" herein.

BOOK-ENTRY ONLY SYSTEM

Description of DTC and Book-Entry Only System

The information under this heading has been furnished by The Depository Trust Company ("DTC"), New York, New York. Neither RIHousing nor the Underwriters makes any representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC will act as securities depository for the Series 71 Bonds. The Series 71 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 71 Bond certificate will be issued for each maturity of a Series of the Series 71 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 71 Bonds under the DTC system must be made by or through Direct Participants which will receive a credit for the Series 71 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 71 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 71 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 71 Bonds, except in the event that use of the book-entry system for the Series 71 Bonds is discontinued.

To facilitate subsequent transfers, all Series 71 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 71 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 71 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 71 Bonds are credited, which may or may not be the

Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 71 Bonds of a Series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 71 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to RIHousing as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 71 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 71 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from RIHousing or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or RIHousing subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of RIHousing or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 71 Bonds at any time by giving reasonable notice to RIHousing or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 71 Bond certificates are required to be printed and delivered.

RIHousing may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 71 Bond certificates will be printed and delivered to DTC.

SECURITY FOR THE SERIES 71 BONDS

Pledge of the Bond Resolution

The Series 71 Bonds are special revenue obligations of RIHousing secured on a parity with all Bonds issued or to be issued under the Bond Resolution by a pledge of (a) all proceeds of Bonds deposited to the Loan Account and all investments thereof; (b) all Revenues derived by RIHousing from Program Obligations financed by RIHousing from the proceeds of Bonds including, but not limited to, scheduled payments of interest and principal on Program Obligations (but not including Escrow Payments, service charges, commitment fees or financing fees), and all Accounts established under the Resolution (except the Rebate Account), including investments thereof and the proceeds of such investments, in accordance with the terms and provisions of the Resolution; and (c) all Program Obligations financed by RIHousing from the proceeds of Bonds.

Excess earnings received from investments of proceeds of federally tax-exempt Bonds (other than proceeds used to finance Program Obligations) above the yield on such Bonds, with certain adjustments, will be rebated to the United States Government. The Bond Resolution requires such excess earnings to be deposited in the Rebate Account to be used for such purpose. The Rebate Account is not pledged to payment of the Bonds. See "**APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION**."

RIHousing is permitted to direct the transfer of amounts from the Revenue Account after the close of each such Fiscal Year to the Loan Account, Debt Service Reserve Account or Redemption Account or, if the assets to liabilities under the Bond Resolution is greater than 101%, then to RIHousing free and clear of the lien of the Bond Resolution to be applied to any lawful purpose.

The pledges made in the Bond Resolution for the security of the Bonds may be released upon provision for payment of the Bonds, as further described in "**APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Defeasance**."

Debt Service Reserve Account

The Bond Resolution provides that as of any particular date of calculation there shall be on deposit in the Debt Service Reserve Account an amount equal to the greater of (a) the aggregate of all amounts required to be deposited and maintained on deposit in such Account by each Supplemental Resolution authorizing a Series of Bonds, or (b) an amount equal to three percent (3%) of the sum of (i) the outstanding principal balance of all Program Loans (but not Program Securities) plus (ii) the amount on deposit to the credit of the Loan Account which is to be used to finance Program Loans and which has not been designated to provide for Costs of Issuance or capitalized interest (the "Debt Service Reserve Account Requirement"). As of June 30, 2019, the Debt Service Reserve Requirement was $18,756,849. On the date of issuance of the Series 71 Bonds, the Debt Service Reserve Account will be fully funded in an amount equal to or greater than the Debt Service Reserve Account Requirement.

If RIHousing fails to make available to the Trustee sufficient funds to meet a required payment of principal or Redemption Price of, or interest on, Bonds when due, the Bond Resolution requires the Trustee, to the extent that amounts on deposit in all other Accounts (except the Rebate Account) are insufficient to make such payment, to apply moneys from the Debt Service Reserve Account to the extent necessary to make the required payments to Bondholders.

If necessary to restore the amount on deposit in the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, the Trustee is required to withdraw moneys annually (to the extent moneys are available) from the Revenue Account for deposit to the credit of the Debt Service Reserve Account. There is no provision that withdrawals from the Debt Service Reserve Account be restored by RIHousing from its assets not pledged under the Bond Resolution or be replenished by the State. Moneys on deposit in the Debt Service Reserve Account in excess of the Debt Service Reserve Account Requirement shall be transferred by the Trustee, at the direction of an Authorized Officer of RIHousing, to the Loan Account, the Revenue Account, or the Redemption Account.

Pursuant to the Bond Resolution, RIHousing may elect, in a Supplemental Resolution authorizing the issuance of Additional Bonds, to fund the Debt Service Reserve Account Requirement with Cash Equivalents.

Additional Bonds

Additional Series of Bonds may be issued as provided in the Bond Resolution on a parity with the Bonds, entitled to the equal benefit, protection and security of the pledge, provisions, covenants and agreements of the Bond Resolution, but no series of Bonds may be issued if the principal amount of all Bonds issued or to be issued will exceed any limitation imposed by law nor if, upon the issuance of such Bonds, the amount credited to the Debt Service Reserve Account will be less than the Debt Service Reserve Account Requirement. In addition, RIHousing may issue any obligations which are payable from or secured by a lien on the Revenues and other property pledged under the Bond Resolution so long as such lien and pledge shall be in all respects subordinate to the lien and pledge created by the Bond Resolution. See "**APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Provisions for Issuance of Bonds**."

PROGRAM LOAN ORIGINATIONS GENERALLY

Under RIHousing's Mortgage Purchase Agreements with its participating Mortgage Lenders, the Mortgage Lenders agree to originate and sell qualified Mortgage Loans which meet the criteria set forth in the Program Guide, the Program Bulletins and rules and regulations promulgated by RIHousing applicable to mortgage finance programs.

For the past several years, RIHousing has funded Mortgage Loans through the sale of mortgage-backed securities. Going forward, RIHousing expects a substantial portion of Program Loans will be funded with proceeds from the sale of bonds. Such bonds will include the Series 71 Bonds, whose lendable proceeds will be applied to fund Series 71 Program Loans. RIHousing expects that approximately $93.2 million aggregate principal amount of Series 71 Program Loans will be pooled into Program Securities issued by the Government National Mortgage Association. See "**APPENDIX A — DESCRIPTION OF CERTAIN PRIMARY MORTGAGE INSURANCE, FEDERAL HOUSING PROGRAMS, GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) AND THE GNMA SECURITIES, AND RHODE ISLAND MORTGAGE FORECLOSURE PROCEDURES — Government National Mortgage Association (GNMA) and the GNMA Securities**."

RIHousing establishes the interest rates at which funds will be committed on an ongoing basis as RIHousing deems necessary and appropriate. Interest rates are determined by reference to conventional mortgage rates, availability of mortgage funding alternatives, historical interest rate patterns and RIHousing's cost of funds. RIHousing may change such terms as it deems necessary. For example, although Mortgage Loans generally have a fixed interest rate to maturity, RIHousing has allowed certain borrowers to reduce the interest rate as an inducement to avoid a prepayment of their Program Loans.

RIHousing has previously established stepped interest rate programs with respect to Mortgage Loans made to Very Low and Low Income Mortgagors and Targeted Very Low and Targeted Low Income Mortgagors. Under such stepped interest rate programs, the initial interest rate on a Mortgage Loan was less than the interest rate established for other Mortgage Loans with respect to the applicable Series. The interest rate increases in one or more "steps" during the first two to eight years subsequent to origination of such Mortgage Loan until the interest rate on such Mortgage Loan is consistent with the interest rate on the other Mortgage Loans originated with respect to the related Series. RIHousing is no longer offering stepped interest loans.

From time to time, RIHousing has acquired 0% Mortgage Loans from local Habitat for Humanity affiliates. Such Mortgage Loans were generally purchased at a discount to the principal amount payable at maturity. RIHousing is no longer acquiring 0% Mortgage Loans from Habitat for Humanity affiliates.

In 2003, RIHousing established a program (the "Buy More Mortgage Program") permitting borrowers to obtain 35-year and 40-year Mortgage Loans under which they pay interest only for the first five years. Under the Buy More Mortgage Program, principal is amortized on a fixed rate level debt basis over the final 30 or 35 years of the Mortgage Loan. The fixed rate on the Mortgage Loan was established when the Mortgage Loan was originated and applies during the entire term of the Mortgage Loan. RIHousing ended the Buy More Mortgage Program in April 2008, and all outstanding Buy More Mortgage Loans are now fully-amortizing loans over their final 30- or 35-year original amortization period.

RIHousing offers Mortgage Loans through participating Mortgage Lenders, as well as through its own mortgage origination unit. Borrowers receiving Mortgage Loans originated by RIHousing are currently offered standard rate choices. RIHousing compensates participating Mortgage Lenders by paying a service released premium based on the rate charged on each loan delivered to RIHousing. Each Mortgage Lender is also permitted to charge the borrower other reasonable and customary appraisal, credit and closing cost fees, but will not be allowed any other fees or remuneration in making new Program Loans unless specifically authorized by RIHousing.

Home Repair Loans. Home Repair Loans are made to eligible borrowers for the repair or improvement of residential housing with the objective of making such houses decent, safe and sanitary. Such Home Repair Loans are secured by first, second or third mortgage loans on the subject property which must be the borrower's principal residence.

Homeowners with incomes of up to $110,341 are eligible for Home Repair Loans. The maximum amount of a Home Repair Loan is $25,000 per residence or such greater amount as may be permitted by law. The interest rates on Home Repair Loans are established by RIHousing from time to time. The loan term of Home Repair Loans is from a minimum of five years to a maximum of 20 years.

Borrower Assistance Loans; Home Equity Loans. RIHousing has established programs to assist Targeted Low Income Mortgagors, Very Low Income Mortgagors and Low Income Mortgagors in obtaining First Mortgage Loans, including, without limitation, second- or third-lien mortgage loans to provide downpayment and/or closing cost assistance ("Borrower Assistance Loans"), and home equity loans ("Home Equity Loans"). Such Borrower Assistance Loans and Home Equity Loans are made in accordance with the guidelines of RIHousing.

Borrower Assistance Loans for downpayment and/or closing cost assistance are made with moneys made available from the issuance of Bonds under the Resolution or from available funds of RIHousing. RIHousing offers an amortizing loan of up to 6% of the purchase price, not to exceed $12,000. This loan is priced at the first mortgage note rate with a term of 15 years. On a limited-funding basis, RIHousing is also offering down payment assistance in the form of a second lien, 0% interest loan with a deferred payment feature. RIHousing expects that approximately $3.8 million aggregate principal amount of Series 71 Program Loans will be Borrower Assistance Loans.

Home Equity Loans are home equity loans made available by RIHousing to homeowners with existing First Mortgage Loans. Such home equity loans are secured by first, second or third mortgages. RIHousing's home equity loans were previously known as "EquiSense Loans." Substantially all of such loans are made to homeowners who have previously received mortgage loans financed under RIHousing's single-family mortgage programs. No Series 71 Program Loans will be Home Equity Loans.

Mortgage Lenders. Generally, RIHousing makes funds available for the purchase of Mortgage Loans through the issuance of its Bonds and commitments of funds to Mortgage Lenders and Mortgage Brokers or by the setting aside of specific pools of funds to be reserved for qualified borrowers or for loans in specially-designated areas in the State. In 1998, RIHousing initiated a program under which it directly originates a portion of its Mortgage Loan portfolio. As of June 30, 2019, approximately 58% of the outstanding first-lien Program Loans in the Resolution have been originated by RIHousing.

Each Mortgage Lender must make loans for single family dwellings in the regular, usual and normal course of business and must be a Fannie Mae ("Fannie Mae") approved seller/servicer, or otherwise approved by RIHousing as having the capability and experience necessary to originate loans responsibly under the Program. RIHousing is a qualified Fannie Mae approved seller/servicer. RIHousing is also a Federal Housing Administration ("FHA") approved delegated underwriter and a Ginnie Mae MBS Issuer.

The Mortgage Lenders currently participating in the Program are set forth in **APPENDIX B** hereto.

Mortgage Purchase Agreements. Each Mortgage Lender must enter into a Mortgage Purchase Agreement with RIHousing, pursuant to which the Mortgage Lender will agree to deliver to RIHousing Program Loans meeting the requirements of the Program Bulletins and the Rules.

Servicing; Servicing Agreements. RIHousing currently is servicing approximately 99% of the Mortgage Loans outstanding under the Resolution. The remaining 1% of the Mortgage Loans are serviced by another Mortgage Lender. RIHousing expects to provide servicing for all Series 71 Program Loans; however, RIHousing also may enter into Servicing Agreements with its Mortgage Lenders and servicers who have not originated Mortgage Loans, but would otherwise qualify as Mortgage Lenders under the Program. The current servicer participating in the Program is noted in **APPENDIX B** hereto. Generally each Mortgage Lender which services Mortgage Loans must enter into a Servicing Agreement in which it shall undertake to service the Mortgage Loans being sold to RIHousing for a fee payable out of amounts paid as interest on the Mortgage Loans as and when paid by the borrower of the Program Loan (the "Mortgagor"). Mortgage Lenders are required to remit interest payments on the aggregate outstanding principal balance of Mortgage Loans which they service through foreclosure, notwithstanding any default in such payments by Mortgagors. The services to be provided by the Mortgage Lender, as servicer, include delivery of monthly statements to RIHousing concerning collection of Mortgage Loan payments, payment of taxes, insurance premiums and other escrow items, and reporting to RIHousing of any default, damage or other condition affecting the mortgaged premises. The obligations of the Mortgage Lenders under the Servicing Agreements are guaranteed pursuant to a surety bond.

MORTGAGE LOAN PORTFOLIO

As of June 30, 2019, the aggregate principal balance of Mortgage Loans outstanding under the Program was approximately $648,675,760, approximately $107.7 million aggregate principal balance of which consisted of loans underlying Program Securities guaranteed by GNMA. The following charts describe the portfolio of Mortgage Loans under the Program as of June 30, 2019 (exclusive of Borrower Assistance Loans in the approximate aggregate principal amount of $20,818,930, Forgivable Loans (as hereinafter defined) in the approximate aggregate principal amount of $1,612,901 and miscellaneous loans in the approximate aggregate principal amount of $666,860). Totals may not add due to rounding.

Permanent Interest Rate			Outstanding Balance on June 30, 2019 Less than 30 Year Original Maturity	30 Year Original Maturity	Greater than 30 Year Original Maturity	Total
0.000	-	3.500	$1,564,947	$ 53,638,826	$ 4,560,574	$ 59,764,347
3.501	-	4.000	703,459	73,310,677	22,678,399	96,692,535
4.001	-	4.500	386,266	56,053,527	37,728,567	94,168,360
4.501	-	5.000	354,090	83,983,740	59,943,811	144,281,641
5.001	-	5.500	544,146	83,367,337	53,021,845	136,933,328
5.501	-	6.000	1,086,007	34,437,664	37,611,916	73,135,587
6.001	-	6.500	106,722	9,353,191	6,406,254	15,866,167
6.501	-	7.000	120,127	2,657,898	-	2,778,025
7.001	-	9.000	98,507	2,458,571	-	2,557,078
		Total	**$4,964,271**	**$399,261,431**	**$221,951,366**	**$626,177,068**

Current WAC	**4.73%**
Permanent WAC	**4.74%**
Weighted Average Remaining Term	**23.7** years

Notes:

1 "Less than 30 Years Original Maturity" includes certain Deferred Payment Loans, Home Equity Loans, Habitat Loans, Home Repair Loans, and Cash Assistance Loans.
2 "Current WAC" is the average coupon for the portfolio using the current interest rate for each individual loan, weighted by the outstanding balance of the loan.
3 "Permanent WAC" is the average coupon for the portfolio using the final interest rate for each Step Rate loan and Deferred Payment Loan and the current interest rate for all other loans, weighted by the outstanding balance of the loan.
4 "Weighted Average Remaining Term" is the average time remaining from the date of the table to the stated maturity date of the loan, weighted by the outstanding balance of the loan.

Loan Type	June 30, 2019 Outstanding Balance	Percentage
Fixed Rate	$483,465,243	77.2%
Step Rate	1,320,980	0.2%
5 + 30 Year Buy More	95,709,949	15.3%
5 + 35 Year Buy More	39,305,263	6.3%
Deferred Payment Loans	3,362,099	0.5%
Home Equity Loans	1,194,107	0.2%
Habitat Loans	1,002,358	0.2%
Home Repair Loans	817,069	0.1%
Total	$626,177,068	**100.0%**

Notes:

1 "Fixed Rate" refers to loans with interest rates that are fixed for the remaining term of the loan and includes loans that were previously Step Rate loans but have reached their final Step Rate. Does not include other loans categorized below.
2 "Step Rate" refers to loans with interest rates that will increase in one or more "steps" during the first two to eight years of the loan and have not yet reached their final Step Rate.
3 "5 + 30 Year Buy More" refers to loans with interest only payments due for the first 5 years followed by level principal and interest payments for the succeeding 30 years. The combined original term for these loans is 35 years. All of the loans in this category commenced amortizing prior to June 30, 2019.
4 "5 + 35 Year Buy More" refers to loans with interest only payments due for the first 5 years followed by level principal and interest payments for the succeeding 35 years. The combined original term for these loans is 40 years. All of the loans in this category commenced amortizing prior to June 30, 2019.
5 "Deferred Payment Loans" refers to loans with no interest or principal payments due for the first 4 years followed by level principal and interest payments for the varying terms ranging from 17 to 30 years.
6 "Home Equity Loans" refers to home equity loans with interest rates fixed for the remaining term of the loan.
7 "Habitat Loans" refers to 0% interest rate loans purchased from local Habitat for Humanity affiliates at a price of 70% of the par value.
8 "Home Repair Loans" refers to home repair loans with interest rates fixed for the remaining term of the loan.

As of June 30, 2019, there were 328 delinquent Mortgage Loans (60 days and over) aggregating approximately $24,282,355 principal amount†. A summary of the delinquent Mortgage Loans is reflected in the table below.

Delinquency Status	Number of Loans	% of Total Portfolio	Loan Amount	% of Loan Amount
60 days	102	1.17%	$ 9,231,524	1.42%
90 days and over	226	2.60	15,050,831	2.31
Total	**328**	**3.77%**	**$24,282,355**	**3.73%**

† Of these delinquent Mortgage Loans, 89 loans in the approximate aggregate principal amount of $7,187,627 are in the process of foreclosure and are reflected in the table above. In addition, 26 properties in the approximate aggregate principal amount of $3,682,913 have been foreclosed and are not reflected in the above table.

Loan Modifications

In November of 2002, RIHousing initiated a rate modification program in order to discourage borrowers from prepaying their Program Loans. The program was terminated in February 2017. Since the inception of the program through December 31, 2016, when the last activity occurred for the program, the interest rates on approximately 2,255 Program Loans, with an aggregate outstanding balance of approximately $266,105,265 at the time of modification, have been modified. As of December 31, 2016, the weighted average initial interest rate for such loans was 6.29% and the weighted average modified interest rate for such loans was 5.36%. The statistical information shown in "**MORTGAGE LOAN PORTFOLIO**" above reflects the modified interest rates for such loans.

RIHousing has a policy of exploring a variety of loss mitigation options as an alternative to foreclosure when it determines that such options are in its best interests to mitigate potential losses. In the case of delinquencies of Mortgage Loans insured or guaranteed by Veteran's Administration ("VA") or Rural Development, RIHousing may modify the terms of such Mortgage Loans in accordance with the requirements of the mortgage insurer or guarantor. Such modifications may include the deferral of monthly payments of principal and interest, the extension of the maturity dates and re-amortization of the outstanding principal balances of the Mortgage Loans and the permanent reduction of the interest rate for the original or extended term of the Mortgage Loan.

In the case of delinquencies of Self-Insured Mortgage Loans and Mortgage Loans insured by any private insurance company (with the consent of such insurer), RIHousing may modify the terms of the Mortgage Loans generally in accordance with the guidelines applicable to the federal Home Affordable Modification Program (HAMP) or as otherwise determined by RIHousing to be in its best interests to mitigate any potential losses.

Beginning in 2013, in the case of delinquencies of Self-Insured Mortgage Loans and Mortgage Loans insured by MGIC or Radian, RIHousing may modify such Mortgage Loans as follows: the principal balance and accrued and unpaid fees and advances associated with the Mortgage Loan may be split into up to three tranches. The first tranche is an amortizing loan sized to be affordable based on the Mortgagor's current income and payable over the remaining term of the original Mortgage Loan (the "Amortizing Loan"). The second tranche is a deferred loan that is equal to the difference between the then current balance on the Mortgage Loan (principal and accrued interest) and the principal amount of the Amortizing Loan (the "Deferred Payment Loan"). No payments will be due on the Deferred Payment Loan for up to forty-eight (48) months after the modification (the "Deferral Period"). No interest will accrue on the Deferred Payment Loan during the Deferral Period. The Deferred Payment Loan will convert to an amortizing mode on the first day of the month following the Deferral Period, with level monthly payments for the remaining term of the original Mortgage Loan. The third tranche, if any, will be equal to the then outstanding unpaid fees and advances associated with the Mortgage Loan (the

"Forgivable Loan"). As long as the Mortgagor is not in default under the Amortizing Loan, the Forgivable Loan will be forgiven on the first day of the month following the Deferral Period. When determined to be in its best interests to mitigate potential losses, RIHousing may agree to a permanent reduction in the interest rate on the Amortizing Tranche and the Deferred Payment Loan. RIHousing may make this loss mitigation option available on Mortgage Loans insured by any other private insurance company, with the consent of such insurer. As of June 30, 2019, RIHousing held approximately \$3,362,099 principal amount of Deferred Payment Loans and approximately \$1,612,901 principal amount of Forgivable Loans. See "**MORTGAGE LOAN PORTFOLIO**" for certain information relating to modified Mortgage Loans.

In the case of delinquencies of Mortgage Loans insured by FHA, RIHousing modifies the terms of such Mortgage Loans in accordance with FHA requirements, subject to the waiver described below. FHA issued its Mortgagee Letter 2009-35 which, effective October 23, 2009, required lenders holding FHA insured mortgage loans in default to modify such mortgage loans by reducing the interest rates to current market rates and by extending the term to a full 30 years from the date of loan modification. RIHousing has obtained a waiver of such requirements from FHA. In connection with this waiver, RIHousing advised FHA that it intends to consider, on a case by case basis and as an adjunct to other forbearance options, loan modifications to borrowers under FHA-insured loan programs similar to the modifications described above, including the payment by FHA of partial insurance claims. When determined to be in its best interests to mitigate potential losses, RIHousing may agree to a permanent reduction in the interest rate.

Mortgage Insurance

The existing Mortgage Loans held under the Bond Resolution as of June 30, 2019 are insured as follows:

Private Mortgage Insurance		
Genworth Mortgage Insurance Corp.	5.80%	\$ 37,721,515
Mortgage Guaranty Insurance Corp.	15.05%	97,975,509
Radian Guaranty, Inc. (formerly Commonwealth)	2.14%	13,907,447
PMI Mortgage Insurance Co.	4.20%	27,300,393
Other	2.71%	17,624,426
FHA Insurance(1)	40.63%	264,456,319
The United States Department of Agriculture, Rural Development ("USDA/RD") Guaranteed(1)	1.06%	6,924,716
VA Guaranteed(1)	0.92%	6,007,584
Uninsured(2)	27.49%	178,940,699
TOTAL	100.00%	\$650,858,608

(1) Mortgage Loans with FHA insurance or guaranteed by USDA/RD or the VA with an aggregate principal balance of approximately \$107.7 million underlie Program Securities guaranteed by GNMA.

(2) The uninsured Mortgage Loans have a principal balance not exceeding 80% of the Fair Market Value of the mortgaged property.

Many providers of private mortgage insurance, including the providers set forth above, are experiencing significant financial difficulties and have had their credit ratings downgraded or placed on watch for a future downgrade. RIHousing makes no representations about the financial condition of any of the private mortgage insurance companies or their ability to make full and timely payment to RIHousing of claims on the Mortgage Loans on which RIHousing may experience losses.

Geographic Concentration in Rhode Island

Different geographic regions of the United States from time to time will experience weaker regional economic conditions and housing markets, and, consequently, may experience higher rates of loss and delinquency on mortgage loans generally. Any concentration of the mortgage loans in a region may present risk considerations in addition to those generally present for similar securities without that concentration. If the mortgage loans are concentrated in one or more regions, a downturn in the economy in these regions of the country would more greatly affect the mortgage portfolio than if the mortgage portfolio were more diversified.

Because of the geographic concentration of the mortgaged properties within Rhode Island, losses on the Mortgage Loans may be higher than would be the case if the mortgaged properties were more geographically diversified. For example, the economy of Rhode Island may be adversely affected to a greater degree than the economies of other areas of the country by certain regional developments. If the residential real estate markets in an area of concentration experience an overall decline in property values after the dates of origination of the respective mortgage loans, then the rates of delinquencies, foreclosures and losses on the mortgage loans may increase and the increase may be substantial.

Hardest Hit Fund Rhode Island

In 2010, RIHousing was initially awarded approximately $80.0 million from the U.S. Treasury under the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (HFA Hardest Hit Fund) initiative pursuant to the Emergency Economic Stabilization Act of 2008 to support foreclosure prevention and housing market stabilization initiatives in Rhode Island. Subsequently, in 2016, the U.S. Treasury communicated to RIHousing that an additional award of $36.6 million was granted. RIHousing is using these funds in accordance with the Hardest Hit Fund Rhode Island (HHFRI) Program. Under HHFRI, RIHousing provides or has provided assistance to eligible homeowners for the following purposes: (i) to facilitate mortgage modifications; (ii) to assist unemployed homeowners make mortgage payments; (iii) to provide immediate foreclosure prevention assistance to address acute crises; (iv) to facilitate relocation, short sale or deed-in-lieu of foreclosure where a homeowner can no longer afford to stay in the home; (v) to facilitate a no cash out refinance to produce long-term mortgage sustainability to homeowners with negative equity; and (vi) to provide down payment assistance to qualified homebuyers who purchase and occupy property in targeted hardest hit areas in Rhode Island. RIHousing borrowers, including borrowers funded with Bond proceeds, are eligible for and, in some cases, have received HHFRI assistance, provided they meet all programmatic requirements. As of June 30, 2019, approximately $112.3 million of the total award has been expended on HHFRI programs and related administration.

INVESTMENTS AND INVESTMENT AGREEMENTS UNDER THE BOND RESOLUTION

The Series 71 Bonds are entitled to the equal benefit, protection and security provided by the investment of unexpended proceeds of Bonds issued under the Bond Resolution in various Investment Securities and investment agreements which qualify as Investment Securities as well as other assets under the Bond Resolution, Mortgage Loans, Loan Account, Debt Service Reserve Account, and Revenue Account. See "**APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Certain Definitions**" for a description of Investment Securities which may be acquired with amounts held under the Bond Resolution.

Funds on deposit in various Funds and Accounts under the Bond Resolution and allocated to the Series 71 Bonds are expected to be invested in investments which qualify as Investment Securities under the Bond Resolution. RIHousing is considering entering into an Investment Agreement with respect to amounts in one or more of the Funds or Accounts relating to the Series 71 Bonds.

Mortgage receipts are invested in Investment Securities until the semiannual bond payment date.

Funds maintained in the Debt Service Reserve Account established for any Series of Bonds bear interest at fixed rates and are invested as set forth in the following table as of June 30, 2019. See "**SECURITY FOR THE SERIES 71 BONDS — Debt Service Reserve Account**."

Series of Bonds	Investment Securities or Investment Agreement Provider	Amount (as of June 30, 2019)	Maturity	Interest Rate
15–A	Bayerische Landesbank Girozentrale	$2,883,495	October 1, 2024	7.530%
62	Federal National Mortgage Association ("FNMA")	1,886,660	October 1, 2042	3.000
General Reserve†	FNMA	2,141,334	August 1, 2042	3.500
General Reserve†	Government National Mortgage Association ("GNMA")	342,983	March 20, 2039	5.500
General Reserve†	GNMA	632,847	June 20, 2039	5.000
General Reserve†	GNMA	1,541,375	July 20, 2039	4.500
General Reserve†	GNMA	7,522,918	June 20, 2048	4.500

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† Funded with available funds under the Resolution.

HOMEOWNERSHIP OPPORTUNITY PROGRAM

General

Under authority granted in the Act and the Bond Resolution, RIHousing has established the Program, pursuant to which it is permitted to finance Program Loans and Program Securities. Program Loans expected to be financed with the proceeds of the Bonds Outstanding under the Bond Resolution will consist of (a) mortgage loans, including qualified acquisition and/or rehabilitation loans ("Mortgage Loans") made to eligible borrowers to acquire or rehabilitate and refinance owner occupied housing, with respect to certain series of Bonds, (b) home repair loans ("Home Repair Loans") made to eligible borrowers to make repairs or improvements to their homes, (c) Borrower Assistance Loans made to provide downpayment and/or closing cost assistance and (d) Home Equity Loans. Mortgage Loans are secured by mortgages ("Mortgages") on owner occupied housing consisting of one to four dwelling units or secured by a mortgage equivalent ("Mortgage Equivalent") such as a pledge or assignment of a leaseholder share in a cooperative housing corporation or similar entity and a proprietary lease related to the financed premises or a security interest in a modular or mobile housing unit which is permanently affixed to a foundation, with the largest portion of such Mortgage Loans being secured by first lien Mortgages on single family owner-occupied dwelling units. Borrower Assistance Loans are made only in conjunction with the origination of a Mortgage Loan and will be secured by subordinate mortgages on the related residences. Home Equity Loans are home equity loans secured by first, second or third mortgages. RIHousing expects that substantially all Series 71 Program Loans will be Mortgage Loans secured by first mortgages, with approximately 5% of Series 71 Program Loans consisting of Borrower Assistance Loans, which are second or third mortgages. However, RIHousing has acquired and expects to continue to acquire some Home Repair Loans and Home Equity Loans. Any such Home Repair Loans and Home Equity loans will not be funded from proceeds of the Series 71 Bonds but from other available sources under the Resolution. See "**MORTGAGE LOAN PORTFOLIO**" for information relating to the portfolio of Mortgage Loans currently held by RIHousing under the Bond Resolution.

No more than one-third of Series 71 Program Loans may be used to finance the acquisition of newly-constructed residences. In addition, no more than twenty-five percent (25%) of Series 71 Program Loans may be used to finance the purchase of single family residences in condominiums of more than fifty (50) units.

Requirements of Bond Resolution

The Bond Resolution authorizes Bonds to be issued to provide funds to RIHousing to fund Program Obligations and to provide moneys for deposit into the various Accounts established under the Bond Resolution. The Bond Resolution requires that certain matters with respect to Program Loans (the "Series Program Determinations") be determined (or provisions for determining the Series Program Determinations at certain specified times in the future be set forth) in a Supplemental Resolution with respect to each Series of Bonds which will fund Program Loans. The Series Program Determinations include the following: (i) in the case of Mortgage Loans, the type of Mortgage or Mortgage Equivalent which will secure each Mortgage Loan and whether such Mortgage or Mortgage Equivalent shall be a first lien, a coordinate first lien, a second lien or a combination thereof; (ii) in the case of Home Repair Loans, the type of Mortgage which will secure each Home Repair Loan and whether such Mortgage shall be a first lien, a coordinate first lien, a second lien, a third lien or a combination thereof; (iii) in the case of Borrower Assistance Loans, the type of Mortgage which will secure each Borrower Assistance Loan, whether such Mortgage shall be a second lien, a third lien or unrecorded and the eligible recipients of such Borrower Assistance Loans; (iv) whether each Program Loan shall have approximately equal monthly payments or graduated payments or have a fixed or variable rate of interest; (v) the maximum term to maturity of each Program Loan; (vi) whether the property to be financed with each Program Loan shall be a principal residence; (vii) required primary mortgage insurance, if any, and the levels of coverage thereof; (viii) limitations, if any, applicable to purchases of Program Loans relating to planned unit developments, condominiums and/or cooperatives, geographic concentration and type of principal and interest characteristics; (ix) provisions relating to Recoveries of Principal, including application thereof for redemption or financing new Program Loans; (x) maximum Costs of Issuance and Program Expenses for such Series of Bonds to be paid for from amounts held under the Resolution; (xi) restrictions, if any, on the applications of the proceeds of the voluntary sale of Program Loans; (xii) the terms of investments of funds held in the Debt Service Reserve Account; and (xiii) any other provision deemed advisable by RIHousing not in conflict with the Bond Resolution; provided that RIHousing may permit any of the above determinations to be applied to any portion of the proceeds of a Series to be established by a Certificate of an authorized officer of RIHousing to be delivered to the Trustee prior to the date that such proceeds are applied to the financing of Program Obligations together with evidence that such determinations do not affect the then current rating on the Bonds. There is no requirement in the Bond Resolution that Program Loans be secured by first lien Mortgages.

Availability of Program Loans for Purchase

One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that the prospective borrowers can afford. There are a number of ways in which mortgage loans could become available at rates competitive with those specified for Program Loans to be financed with Bond proceeds in the future. As of the date of issuance of the Series 71 Bonds, no Bond proceeds other than the proceeds of the Series 71 Bonds are expected to available for such purpose. For example, prevailing interest rates for conventional mortgage loans and home improvement loans in the State could decrease or other funds to make real estate loans at rates and on other terms equivalent or more favorable than the rates and terms on the Program Loans could be made available by RIHousing, other governmental entities or other lenders. In the event that, prior to all Program Loans being originated by the Mortgage Lenders, funds to make mortgage loans were to become available in the State at rates and terms competitive with those specified for the Program Loans, the Mortgage Lenders might not be able to originate Program Loans, equal to the total available funds, with the result that there would be certain special or mandatory redemptions at par.

Mortgage Loan Servicing

Approximately 1% of all Mortgage Loans currently held by RIHousing are serviced by the Mortgage Lender which originated the Mortgage Loan. All remaining Mortgage Loans are serviced by RIHousing.

Special Procedures for Compliance with Applicable Federal Tax Law

Most of the Program Loans held under the Bond Resolution have been financed with the proceeds of federally tax-exempt bonds. RIHousing has established certain procedures for the purpose of certifying that the Program Loans financed in whole or in part with federally tax-exempt Bond proceeds satisfy the requirements of applicable federal tax law. RIHousing has covenanted that each Program Loan made for the acquisition of a residence and financed in whole or in part with federally tax-exempt Bonds will satisfy the requirements of the Code set forth below as of the date of purchase thereof. The purchase price and income limits and other requirements set forth below are current requirements and are subject to change and the Program Loans financed in whole or in part with federally tax-exempt Bond proceeds are subject to requirements existing at the time Program Loans are originated.

(1) Each Mortgagor shall certify that the proceeds of the Program Loan will be used only to acquire a one to four-family residence that will be owned by the Mortgagor and located in the State. Such residence shall include only such property that, under applicable local law, is a fixture to land or land appurtenant to the residence that is reasonably required to maintain its basic livability and that does not provide the Mortgagor with any source of income other than incidentally;

(2) Each Mortgagor shall certify that the proceeds of the Program Loan will not be used to acquire or replace an existing mortgage and that the Mortgagor has not had a previous mortgage (whether or not paid off) on the residence to be acquired (other than a construction period loan, bridge loan or similar temporary initial financing with a term of 24 months or less);

(3) Each Mortgagor shall certify with respect to the residence to be acquired that, on the date of execution of the Program Loan, the Mortgagor (i) is presently occupying such residence (or, in the case of a two to four-dwelling unit, a unit of such residence) as his principal residence, or intends to occupy such residence (or unit of such residence) as his principal residence within a reasonable time (e.g., 60 days) after the date of execution or assumption of the Program Loan, (ii) shall continue to maintain the residence (or unit of such residence) as his principal residence, and (iii) reasonably expects that such residence (or unit of such residence) will not be used in a trade or business, as an investment property or as a recreational home;

(4) The acquisition cost of each residence must comply with the purchase price limitations then in effect or such other acquisition cost limitations as are allowable under the Code. The determination under the preceding sentences shall be made as of the date on which the commitment to make the Program Loan is made (or, if earlier, the date of purchase of the residence);

(5) Maximum income limits equal to 115% (100% for families of less than three persons) or less of applicable median family income have been established for Mortgagors in connection with Program Loans to be made for residences located in Non-Targeted Areas. No income limits will be imposed on Mortgagors in connection with one-third (1/3) of the Program Loans for residences located in Targeted Areas. For the remaining two-thirds (2/3) of the Program Loans to be made to residences located in Targeted Areas, income limits equal to 140% (120% for families of less than three persons) of applicable median family income will be imposed;

(6) Except in the case of Program Loans for Targeted Area residences and qualified rehabilitation loans or home improvement loans, and to the limited extent provided in paragraph (2) above, each Mortgagor with respect to any Program Loan purchased in whole or in part with the proceeds of the Bonds shall (i) certify that such Mortgagor did not have a present ownership interest in a principal residence of such Mortgagor at any time during the three-year period ending on the date the Program Loan is executed or assumed, and (ii) submit, for each of the preceding three years, copies of such Mortgagor's federal income tax returns which were filed with the Internal Revenue Service (or for one or more of the years in question RIHousing shall obtain such returns or a letter from the Internal

Revenue Service in accordance with Revenue Procedure 82-16, 1982-9 I.R.B. 29), which returns and/or letter shall indicate that the Mortgagor did not claim deductions for taxes or interest on indebtedness with respect to property constituting the principal residence of such Mortgagor or report capital gains with respect to the sale of such property. In lieu of such tax returns or letter, RIHousing may review the Mortgagor's credit report for evidence of prior home ownership or the Mortgagor may provide an affidavit affirming that such Mortgagor was not required to file a federal income tax return during one or all of such years in accordance with Section 6012 of the Code because the Mortgagor did not satisfy the minimum income requirements set forth in such Section;

(7) With respect to any Program Loan, the proceeds of which are to be used to acquire a two to four-unit residence, each Mortgagor shall certify, and RIHousing shall establish that such residence was first occupied as a residence at least five years before the date the Program Loan is executed or alternatively with respect to the acquisition of a two-unit residence, that such residence is located in a targeted area and the family income of the Mortgagor does not exceed 140% (120% for families of less than three persons) of the applicable median family income;

(8) The certifications required under this subheading shall be made in an affidavit executed by the Mortgagor on or before the date the Program Loan is executed and, if made before such date, shall be reaffirmed by the Mortgagor as true on and as of such Program Loan execution date; and

(9) Each Program Loan shall provide that it shall become immediately due and payable if RIHousing discovers that any certification is not true.

In the case of Program Loans for the rehabilitation of homes already owned by Mortgagors, RIHousing has also covenanted that such loans will, as of the date of purchase, satisfy all of the requirements set forth above in paragraphs (3), (5), (7) and (9). In the case of Program Loans made for the acquisition and rehabilitation of a residence or for the rehabilitation of a residence already owned by the Mortgagor, a period of at least 20 years must have elapsed between the date on which the residence was first used and the date rehabilitation commences. The expenditures for such rehabilitation must, moreover, equal or exceed 25% of the Mortgagor's adjusted basis in the rehabilitated residence determined as of the date the rehabilitation is completed or, if later, the date the residence is acquired. In the rehabilitation process, (x) at least 50% of the external walls of the residence must be retained in place as such; (y) at least 75% of the external walls of the building must be retained in place either as external or as internal walls; and (z) at least 75% of the existing internal structural framework of the building must be retained in place.

RIHousing shall maintain a staff of personnel experienced or trained in the evaluation of residential financing documentation who shall review the documentation of each Program Loan purchase application and each assuming Mortgagor's certifications to determine whether such documentation reflects compliance with the requirements of the applicable Series Program Determinations. In addition, such staff shall conduct such investigations with respect to Mortgagors and the residences financed by the proceeds of the Program Loans as are necessary to give RIHousing reasonable assurance that such certifications are true and that such requirements are met with respect to each Program Loan. RIHousing may enter into underwriting agreements with certain Mortgage Lenders pursuant to which the Mortgage Lenders would determine compliance of Mortgage Loans submitted for purchase with the underwriting criteria of RIHousing and applicable federal tax laws and regulations.

In the event RIHousing discovers that any Mortgagor certifications required as described above were not, at the time they were made, true, or that the Program Loan does not meet all the requirements of the applicable Series Program Determinations, or that any applicable requirement of subsections (c), (d), (e), (f) or (i) of Section 143 of the Code is not met with respect to the Program Loan, RIHousing shall, within a reasonable time after such failure is first discovered, either (i) sell the Program Loan and deposit in the Loan Account an amount equal to the unpaid principal amount thereof, which amount shall be obtained from (A) the proceeds of sale of the Program Loan and (B) other available funds of RIHousing, or (ii) declare the Program Loan to be immediately due and payable and take all actions necessary to promptly recover from the Mortgagor all amounts due on the Program Loan.

RIHousing intends to inform Mortgagors that failure to occupy the residence financed by Program Loans for a period of 12 consecutive months may result in the inability of the Mortgagors to deduct interest payments made during such period of nonoccupancy for purposes of calculating federal taxable income.

Subject to certain exceptions, for at least one year after the date financing is first made available in any Targeted Area, at least 20% of the funds available in the Loan Account to finance Program Loans or 40% of the average annual aggregate principal amount of mortgages executed during the immediately preceding three (3) calendar years for single family owner occupied residences in Targeted Areas, whichever is less, are required under Section 143 of the Code to be set aside to purchase Program Loans in Targeted Areas.

Sections 143(g) and 148 of the Code impose certain arbitrage requirements which must be satisfied to maintain the exclusion from gross income of interest on the Bonds of RIHousing. First, pursuant to Code Section 143(g), the yield on the Program Loans may not exceed the yield on the related Series of Bonds by more than one and one-eighth percentage points (1.125%). Second, Section 148(f) requires the amount earned on nonmortgage investments with a yield greater than the yield on the Series of Bonds, attributable to such nonmortgage investments, to be paid to the federal government. Pursuant to the Bond Resolution, RIHousing has established procedures to comply with these requirements.

For Mortgage Loans made after December 31, 1990, the Code requires a payment to the United States from certain mortgagors upon the sale of their homes (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by a qualified mortgage be paid to the United States upon disposition of the home (but not in excess of 50% of the gain realized by the mortgagor). The recapture amount increases during the first 5 years of ownership, with full recapture occurring if the home is sold on or before the end of the fifth year. The recapture amount declines ratably to zero with respect to sales occurring in years 6 through 9. The Code excludes from recapture, however, part or all of the subsidy in the case of assisted individuals whose incomes are less than the prescribed amounts at the time of disposition.

Prepayments

Program Loans funded by RIHousing permit partial or complete prepayment without penalty. Such Program Loans may also be terminated prior to their respective final maturities as a result of such events as default, sale, condemnation or casualty loss. Experience indicates that some level of prepayments will occur in a portfolio of mortgage loans such as those to be held by RIHousing. A number of factors, including general economic conditions, the Recapture Provision, homeowner mobility and mortgage market interest rates, will affect the rate of actual prepayments for a particular portfolio of Program Loans. Because Program Loans under the Program may bear interest rates which are often lower than the then current market interest rates, it is difficult to predict prepayments for RIHousing portfolio from available data about other pools of mortgage loans. For a table showing recent prepayment experience for Program Loans allocable to each series of Bonds. See "**APPENDIX H — ESTIMATED QUARTERLY OUTSTANDING MORTGAGE LOAN BALANCE AND PREPAYMENT AMOUNTS**." Such experience may not be an indicator of future prepayment experience generally or with respect to Program Loans allocable to any series of Bonds. Unless required to be applied to the redemption of Bonds as described under the heading "**DESCRIPTION OF THE SERIES 71 BONDS — Redemption Provisions for Series 71 Bonds — *Extraordinary Mandatory Redemption of PAC Bonds***." or otherwise restricted by the related Series Resolution, RIHousing may elect to apply prepayments to the redemption of Bonds or to the purchase of new Program Loans.

Since 2002, RIHousing has offered existing mortgagors who have rates above current market rates and have inquired of RIHousing whether it is possible to refinance Program Loans an opportunity to reduce the rate applicable to their Program Loan to a rate closer to existing market rates. It is the hope of RIHousing that this would reduce the number of prepayments that occur through refinancing from other sources. RIHousing is not able to predict the extent to which this program will affect prepayments within RIHousing's portfolio. Program Loans, other than Program Loans insured by FHA or guaranteed by VA, purchased with the proceeds of Bonds may not be assumed. Any Program Loan which is assumed must comply with all requirements of the Program at the time such Program Loan is assumed.

Changes in Federal or State Law or Regulations

Legislation or regulations affecting the Series 71 Bonds and Mortgage Loans may be considered and enacted by the United States Congress or the Rhode Island State legislature or federal or state regulatory bodies. No assurance can be given that the consideration or enactment of any such legislation will not have an adverse effect on the value of, the timing or amount of revenues available to pay, or the security for the Series 71 Bonds or other risks to the Owners.

OTHER PROGRAMS OF RIHOUSING

The following information with respect to other programs of RIHousing authorized by the Act is supplied for background information purposes and obligations issued with respect thereto are not secured by the Bond Resolution, nor are they payable from the assets or revenue sources pledged to the payment of the Bonds.

In 2009, RIHousing established a "New Issue Bond Program" ("NIBP") with the United States Treasury to make funds available to purchase mortgage loans to finance the ownership or improvement of single family housing within the State by eligible low and moderate income families. Following the establishment of such NIBP program until 2012, RIHousing funded single family mortgages under such program rather than through the issuance of additional Bonds under the Bond Resolution. RIHousing financed single family mortgage loans with proceeds of bonds issued under and secured by the Home Funding Bond resolution adopted in connection with such NIBP program, which mortgage loans have an outstanding aggregate principal amount of $30,632,952 as of June 30, 2019. Mortgage loans funded under the NIBP program are pledged as security only for the bonds issued under the Home Funding Bond resolution.

RIHousing has several programs to assist in making multifamily housing and health care facilities available for occupancy by persons and families of low and moderate income. As of June 30, 2019, RIHousing had multifamily mortgage loans outstanding with respect to multifamily projects financed with proceeds of bonds issued under and secured by other resolutions, which mortgage loans have an outstanding aggregate principal amount of $508,346,370 (the "Multifamily Loans"). Multifamily Loans financed with the proceeds of bonds issued under such resolutions are pledged as security only for the bonds issued under such resolutions.

RIHousing has funded all or a portion of the State's obligations under the Rhode Island Rental Assistance Program (the "Assistance Program"), which provides Rental Subsidy Payments to certain entities which acquire, construct or substantially rehabilitate housing developments in the State of Rhode Island affordable by individuals or families of low or moderate income, for most years since fiscal 1990. The State's obligation to make Rental Subsidy Payments under the Assistance Program is subject to annual appropriation by the Rhode Island General Assembly. From fiscal 1994 through fiscal 2019, RIHousing has made the annual payment on behalf of the State in amounts ranging from approximately $4.2 million (in fiscal 2003) to $200,000 (in fiscal 2019). Rental Subsidy Payments were determined pursuant to contracts the last of which expired in 2012.

In addition to servicing its own residential loan portfolio, RIHousing has expanded its loan servicing operations to provide mortgage loan sub-servicing and document custodian services to other residential mortgage lenders and one other state housing finance agency.

TRUSTEE

The Trustee for the Bonds is The Bank of New York Mellon Trust Company, N.A., as successor Trustee. The Trustee also serves as bond trustee for other outstanding bonds of RIHousing. The Trustee also acts as Paying Agent for the Series 71 Bonds. Principal, premium, if any, and interest on the Series 71 Bonds will be payable at the Paying Agent's corporate trust office in Jacksonville, Florida.

RIHousing indemnifies and holds the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties under the Resolution, and which are not due to its negligence or willful misconduct. The Trustee may become the owner of Bonds, with the same rights as it would have as if it were not the Trustee. To the extent permitted by law, the Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or the Bond Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds outstanding.

The Bondholders of a certain percentage of the principal amount of the Outstanding Bonds may instruct the Trustee to act as further described in "**APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Remedies**." The Trustee is not under any obligation or duty to perform any act which would involve it in expense or liability, or to institute or defend any suit in respect of the Resolution, or to advance any of its own moneys, unless properly indemnified.

AGREEMENT OF THE STATE

Pursuant to the Act, the State has pledged to and agreed with the Holders of any Bonds that the State will not limit or alter the rights vested in RIHousing to fulfill the terms of any agreements made with them, or in any way impair the right and remedies of such Holders until the Bonds, together with the interest thereon and on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

STATE NOT LIABLE ON BONDS

The Bonds of RIHousing shall not be in any way a debt or liability of the State or of any political subdivision thereof and shall not create or constitute an indebtedness, liability or obligation of the State or of any political subdivision or be or constitute a pledge of the faith and credit of the State or of any such political subdivision, but such Bonds shall be payable solely from revenues or funds of RIHousing under the Resolution pledged for their payment.

LEGALITY FOR INVESTMENT

The Act provides that the Bonds shall be legal investments in which all public officers and public bodies of the State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking institutions including savings and loan associations, building and loan associations, trust companies, savings banks and savings associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are securities which may properly and legally be deposited with and received by all public officers and bodies of the State or any agency or political subdivision of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or may hereafter be authorized by law.

LITIGATION

RIHousing is party to certain claims and lawsuits which are being contested. In the opinion of management, the ultimate liability with respect to these actions and claims will not have a material adverse effect on either RIHousing's financial position or the result of its operations.

APPROVAL OF LEGALITY

Legal matters incident to the issuance of the Series 71 Bonds are subject to the approval of Kutak Rock LLP, Atlanta, Georgia, Bond Counsel, whose opinion, in substantially the form of **APPENDIX D** hereto will be delivered upon the issuance of the Series 71 Bonds.

Certain legal matters in connection with the issuance of the Series 71 Bonds are subject to the approval of Locke Lord LLP, Providence, Rhode Island, Special Counsel to RIHousing and to the approval of Hawkins Delafield & Wood LLP, New York, New York, Counsel to the Underwriters.

RATINGS

S&P Global Ratings ("S&P") and Moody's Investors Service ("Moody's") have assigned ratings on the Series 71 Bonds at the request of RIHousing. S&P and Moody's have assigned the ratings "AA+" and "Aa1," respectively, with respect to the Series 71 Bonds. Any explanation of the significance of such ratings should be obtained directly from S&P and Moody's, respectively. There is no assurance that a particular rating will pertain for any given period of time or that it will not be lowered or withdrawn entirely, if, in the judgment of the rating service, circumstances so warrant. Any downward revision or withdrawal of any such ratings will have an adverse effect on the market price of the Series 71 Bonds.

UNDERWRITING

RBC Capital Markets, LLC, J.P. Morgan Securities LLC; Morgan Stanley & Co. LLC; BofA Securities, Inc.; Fidelity Capital Markets; Hilltop Securities Inc.; Jefferies LLC; Ramirez & Co., Inc.; Raymond James & Associates, Inc.; and Roosevelt & Cross, Inc. (collectively, the "Underwriters") have jointly and severally agreed, subject to certain conditions, to purchase the Series 71 Bonds from RIHousing at a purchase price of $99,996,768.45, representing the principal amount of the Series 71 Bonds plus original issue premium of $2,656,768.45. The Underwriters will be paid a fee in connection with the purchase of the Series 71 Bonds in an amount equal to $642,586.13. The Underwriters' obligations, are subject to certain conditions precedent, and they will be obligated to purchase all the Series 71 Bonds, if any Series 71 Bonds are purchased.

The following paragraph has been provided by J.P. Morgan Securities LLC:

J.P. Morgan Securities LLC ("JPMS"), is providing the following language for inclusion in this Official Statement. JPMS one of the Underwriters of the Series 71 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase the Series 71 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 71 Bonds that such firm sells.

The following paragraph has been provided by Morgan Stanley & Co. LLC:

Morgan Stanley & Co. LLC is providing the following language for inclusion in this Official Statement. Morgan Stanley & Co. LLC., an underwriter of the Series 71 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 71 Bonds.

The following paragraph has been provided by the Underwriters:

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for RIHousing, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of RIHousing.

TAX MATTERS

Certain Federal Tax Law Requirements

Section 143 of the Code provides that interest on obligations of a governmental unit such as RIHousing issued to finance single family residences is excludable from gross income for federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of the funds generated by the issuance of the obligations, the nature of the residence and the mortgage to be financed and the eligibility of the borrower executing the mortgage. Section 143 requires that RIHousing include restrictions in all relevant documents to permit financing only in accordance with such requirements and that RIHousing establish reasonable procedures to assure compliance. These requirements and procedures are described in the Mortgage Purchase Agreements and RIHousing's Program Guide, Program Bulletins and Rules.

An issue of bonds is treated as meeting the mortgage eligibility requirements of Section 143 if (i) the issuer in good faith attempted to meet all of the mortgage eligibility requirements before the mortgages were executed, (ii) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered and (iii) 95% or more of the proceeds of the issue which were used to make loans were used to finance residences meeting all such requirements at the time the loans were executed. In determining whether 95% of the proceeds have been so used, Section 143 permits RIHousing to rely on affidavits of the mortgagor and of the seller and on an examination of copies of the mortgagor's federal income tax returns (or an affidavit that such returns were not required to be filed or a letter from the IRS that form 1040A or 1040EZ was filed) for the three years preceding the date the mortgage is executed even though the relevant information in such affidavits and returns should ultimately prove to be untrue. RIHousing may not rely on such affidavits or the income tax returns of the mortgagor if either it or the Mortgage Lenders know or have reason to believe that such information is false. RIHousing, in its best efforts to determine program eligibility, may review mortgagor credit reports and other available financial information instead of federal tax returns in order to supplement each mortgagor affidavit. An issue of bonds is treated as meeting the targeting and arbitrage requirements of Section 143 of the Code if (i) the issuer in good faith attempted to meet all of these requirements and (ii) any failure to meet such requirements is due to inadvertent error after taking reasonable steps to comply with these requirements.

RIHousing has included provisions in the Resolution, the Program Guide, the Mortgage Purchase Agreements, and other relevant documents and has established procedures (including receipt of certain affidavits and representations from Mortgage Lenders and Mortgagors respecting the Program Loan eligibility requirements) in order to assure compliance with the qualified mortgage eligibility requirements and the other requirements which must be met subsequent to the date of issuance. See "**HOMEOWNERSHIP**

OPPORTUNITY PROGRAM — Special Procedures for Compliance with Applicable Federal Tax Law." RIHousing has covenanted in the Resolution that it will not take or refrain from taking or permit any action to be taken on its behalf or cause or permit any circumstances within its control to arise or continue that would adversely affect the exemption from federal income taxation of interest on the Series 71 Bonds. To such end, RIHousing has also agreed to adopt and maintain appropriate procedures for compliance with applicable federal tax law. RIHousing believes that the procedures and documentation requirements established for the purpose of fulfilling this covenant are sufficient to assure that the proceeds of the Series 71 Bonds will be applied in accordance with the requirements of Section 143 of the Code, to the extent applicable, so as to assure that interest on the Series 71 Bonds will be exempt from federal income taxation. In the opinion of Bond Counsel, the Program documentation establishes procedures under which, if followed, the requirements of applicable federal tax law can be met.

Section 143 of the Code requires the filing of an annual report on all mortgage loans made in a calendar year from the proceeds of bonds issued after 1984. RIHousing has established procedures to enable it to meet this reporting requirement.

Opinions of Bond Counsel

On the date of the issuance of the Series 71 Bonds, Kutak Rock LLP, Bond Counsel, will deliver its approving opinions to the effect that under then-existing statutes and court decisions assuming continuing compliance by RIHousing with the Resolution and the covenants contained therein concerning federal tax laws described above, interest on the Series 71 Bonds (i) is not included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and (ii) will not be treated as a preference item for purposes of calculating the alternative minimum tax imposed by the Code.

Certain Additional Federal Tax Consequences

Although Bond Counsel has rendered its opinion that interest on the Series 71 Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on such Bonds may otherwise affect the federal income tax liability of the recipient's particular tax status of other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the Series 71 Bonds, particularly purchasers that are subchapter S corporations, foreign corporations operating branches in the United States, property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit, and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Series 71 Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or otherwise prevent bondholders of the Series 71 Bonds from realizing the full current benefit of the tax status of such interest, or adversely affect the market value of the Series 71 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 71 Bonds. Purchasers of the Series 71 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial authorities as of the date of issuance and delivery of the Series 71 Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Original Issue Premium and Discount

An amount equal to the excess of the issue price of any Series 71 Bond over its stated price at maturity (a "Premium Bond") constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to the optional redemption date that would produce the lowest yield for such bond. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed.

Any Series 71 Bonds originally offered at a price below the amount payable on such Bonds at maturity are known as Discount Bonds, the difference being hereinafter referred to as "Original Issue Discount." An owner of a Discount Bond shall accrue Original Issue Discount by using the economic accrual method, and such accruals shall be treated as (i) tax exempt interest received by the owners of such Discount Bonds, and (ii) added to the owner's tax basis for purposes of determining gain or loss upon a sale or redemption of a Discount Bond. The amount representing Original Issue Discount that is treated as being received by an owner of a Discount Bond will be added to the owner's tax basis for purposes of determining gain or loss upon a sale or redemption of a Discount Bond.

Purchasers of Premium Bonds and Discount Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium and discount for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond or a Discount Bond.

Backup Withholding

Interest on tax-exempt obligations such as the Series 71 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 71 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

UNDERTAKING TO PROVIDE ONGOING DISCLOSURE

RIHousing has agreed in the Continuing Disclosure Agreement to be entered into with the Trustee (the "Disclosure Agreements") for the benefit of the beneficial owners of the Series 71 Bonds pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) (the "Rule") to provide the following:

(a) To the Municipal Securities Rulemaking Board (the "MSRB"), on or before 180 days following the end of each fiscal year of RIHousing, commencing with the fiscal year ended on June 30, 2019, financial information and operating data of the type included under the headings "**MORTGAGE LOAN PORTFOLIO**," "**INVESTMENTS AND INVESTMENT AGREEMENTS UNDER THE BOND RESOLUTION**," **APPENDIX E-1**, **APPENDIX E-2**, **APPENDIX G** and **APPENDIX H** (the "Annual Financial Information") together with the annual financial statements of RIHousing prepared in accordance with GAAP, except as may be otherwise noted in the financial statements, and audited by an independent firm of certified public accountants (the "Audited Financial Statements"); provided, however, that (i) RIHousing may modify the basis upon which the financial statements are prepared if required by federal or state law and (ii) RIHousing may provide unaudited financial statements by such date in the event the Audited Financial Statements are not available, provided that such Audited Financial Statements are provided to the MSRB when they become available; and

(b) To the MSRB and the Trustee, in a timely manner, notice of any of the following events, not in excess of ten (10) business days after the occurrence of such event, with respect to the Series 71 Bonds whether relating to RIHousing or otherwise: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 71 Bonds, or other material events affecting the tax status of the Series 71 Bonds; (7) modifications to rights of the holders of the Series 71 Bonds, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the securities, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership, or similar event of RIHousing; (13) the consummation of a merger, consolidation or acquisition involving RIHousing or the sale of all or substantially all the assets of RIHousing, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms if material; (14) the appointment of a successor or additional trustee, or the change in the name of a trustee, if material; (15) incurrence of a financial obligation of RIHousing, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of RIHousing, any of which affect holders of the Series 71 Bonds, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of RIHousing, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (15) and (16) above, the term "financial obligation" means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Filings made in accordance with the Disclosure Agreement will be made by filing with the Electronic Municipal Market Access System ("EMMA") of the MSRB.

The Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time. In addition, such Annual Financial Information may be provided by specific reference to documents available to the public on EMMA or filed with the SEC.

The Disclosure Agreement may be amended without the consent of the holders of the Series 71 Bonds (except to the extent required under clause (4)(ii)below) if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of RIHousing or the type of business conducted thereby, (2) such Disclosure Agreement as so amended would have complied with the requirements of the Rule applicable to such Disclosure Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) RIHousing shall have delivered to the Trustee an opinion of nationally recognized counsel expert in federal securities laws ("Securities Counsel"), addressed to RIHousing and the Trustee, to the same effect as set forth in clause (2) above, (4) either (i) RIHousing shall have delivered to the Trustee an opinion of Securities Counsel, addressed to RIHousing and the Trustee, to the effect that, or the Trustee shall have concluded that, the amendment does not materially impair the interests of the holders of the Series 71 Bonds or (ii) the holders of the Series 71 Bonds shall have consented to the amendment to the related Disclosure Agreement pursuant to the same procedures as are required under the Resolution for amendment to the Resolution with consent of the holders of the Bonds and (5) RIHousing shall have delivered copies of such opinion(s) and amendment to the MSRB.

In addition, RIHousing and the Trustee may amend the Disclosure Agreement, and any provision of the Disclosure Agreement may be waived, if the Trustee shall have received an opinion of Securities Counsel, addressed to RIHousing and the Trustee, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings contained in such Disclosure Agreement to violate the Rule, taking into account any subsequent change in or official interpretation of the Rule.

RIHousing's obligations under the Disclosure Agreement shall terminate upon a legal defeasance, prior redemption or payment in full of all of the Series 71 Bonds. In addition, the Disclosure Agreement, or any provision thereof, shall be null and void in the event that RIHousing (1) delivers to the Trustee an opinion of nationally recognized bond counsel or Securities Counsel, addressed to RIHousing and Trustee, to the effect that those portions of the Rule which require the provisions of such Disclosure Agreement, or any of such provisions, do not or no longer apply to the Series 71 Bonds whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers copies of such opinion to the MSRB.

The provisions of the Disclosure Agreement inure solely to the benefit of the Trustee and the holders and beneficial owners from time to time of the Series 71 Bonds.

The obligations of RIHousing to comply with the provisions of the Disclosure Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, Annual Financial Information and notices, by any beneficial owner of Outstanding Series 71 Bonds, or by the Trustee on behalf of the holders of Outstanding Series 71 Bonds, or (ii) in the case of challenges to the adequacy of the financial statements or Annual Financial Information so provided, by the Trustee on behalf of the holders of Series 71 Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the holders of not less than 25% in aggregate principal amount of the Series 71 Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. The beneficial owners' and Trustee's rights to enforce the provisions of the Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of RIHousing's obligations under such Disclosure Agreement and RIHousing, its directors, officers and employees shall incur no liability under the Disclosure Agreement by reason of any act or failure to act thereunder. Without limiting the generality of the foregoing and except as otherwise provided in the Bond Resolution with respect to the Trustee, neither the commencement nor the successful completion of an action to compel performance under the Disclosure Agreement shall entitle the Trustee or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance.

Any failure by RIHousing or the Trustee to perform in accordance with the Disclosure Agreement does not constitute a default or an Event of Default under the Resolution, and the rights and remedies provided by the Resolution upon the occurrence of a default or an Event of Default do not apply to any such failure.

FINANCIAL STATEMENTS OF RIHOUSING

The financial statements of RIHousing as of and for the years ended June 30, 2019 and 2018 are included in **APPENDIX C** hereto. The financial statements of RIHousing as of and for the years ended June 30, 2019 and 2018 have been audited by Blum, Shapiro & Company, P.C. ("Blum Shapiro"), Providence, Rhode Island, independent certified public accountants, to the extent indicated in their report thereon. Blum Shapiro has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report, nor has Blum Shapiro audited or reviewed any of RIHousing's financial statements subsequent to the completion of the audit of the financial statements as of and for the year ended June 30, 2019.

MISCELLANEOUS

The references herein to the Act, the Bond Resolution and the Series 71 Resolution are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and reference is made to the Act, the Bond Resolution and the Series 71 Resolution for full and complete statements of provisions. The agreements of RIHousing with the holders of the Series 71 Bonds are fully set forth in the Bond Resolution and the Series 71 Resolution and this Official Statement is not to be construed as a contract with the purchasers of the Series 71 Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

Copies of the Act, the Bond Resolution and the Series 71 Resolution are on file at the office of RIHousing.

The execution and delivery of this Official Statement by the Manager of Treasury and Capital Planning have been duly authorized by RIHousing.

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

/s/ THOMAS MCNULTY

Manager of Treasury and Capital Planning

APPENDIX A

DESCRIPTION OF CERTAIN PRIMARY MORTGAGE INSURANCE, FEDERAL HOUSING PROGRAMS, GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA) AND THE GNMA SECURITIES, AND RHODE ISLAND MORTGAGE FORECLOSURE PROCEDURES

Private Mortgage Insurance

Each Mortgage Purchase Agreement requires that any private mortgage insurer of a Program Loan must be qualified to insure mortgages purchased by the Federal Home Loan Mortgage Corporation ("FHLMC") or Fannie Mae ("Fannie Mae") and must be authorized to do business in the State. (Primary insurance coverage is not a requirement for mortgages with a loan to value ratio of seventy-eight percent (78%) or less).

In general, FHLMC eligibility requirements for approval of private mortgage insurers presently include certain basic criteria relating to the types of property securing insured mortgages, the risk/surplus ratio in areas of concentration, such as developments, and the geographic distribution of mortgages subject to policies issued by the insurer. The FHLMC has certain minimum financial standards for mortgage insurers, including requirements as to certain surplus and loss reserve accounts, types of assets held by the insurer, and the insurer's general risk/surplus ratio.

Fannie Mae determines on an individual basis whether a private mortgage insurer is qualified for purposes of purchase of mortgages by Fannie Mae, weighing such general favors as the financial strength, expertise and experience of the insurer, the type of mortgages insured, the total liability of the insurer, and the types of benefits paid under each insurer's policy. Fannie Mae also requires, before purchasing mortgages, that the insurer be authorized to transact insurance in the state where the property securing the mortgage is located.

Private insurers generally require an insured lender to give notice not later than fifteen (15) days after a borrower has failed to pay one full installment on his loan. Before presenting a claim, the insured mortgagee must acquire title to the property. When a claim (consisting of unpaid principal amount of the loan, accumulated interest through the date of the tender of conveyance of title to the mortgaged premises, real estate taxes, and hazard insurance premiums necessarily advanced by the insured and other necessary expenses including attorneys' fees not exceeding three percent (3%) of principal and interest due) is presented, the insurer generally has the option of (i) paying a percentage of such claim, ranging from six percent (6%) to twenty percent (20%), depending upon the premium plan and coverage selected when the loan is originated, and allowing the mortgagee to retain title to the property or (ii) upon conveyance of marketable title to the property to the insurer, paying the claim in full.

Private mortgage insurance policies generally require that any physical damage or loss to the property be repaired or restored by the insured lender prior to the payment of a claim under such policy.

Privately insured mortgage loans purchased prior to May 25, 1995 were insured pursuant to coinsurance agreements (the "Insurance Agreements") between RIHousing and Genworth, Mortgage Guaranty Insurance Corporation ("MGIC"), Commonwealth Mortgage Assurance Corporation ("CMAC"), PMI Mortgage Insurance Co. ("PMI") and United Guaranty Insurance Company ("UGI"), respectively, pursuant to which RIHousing agreed to share the financial risk under the primary mortgage insurance policies provided by Genworth, MGIC, CMAC, PMI and UGI, respectively, to the extent set forth in the Insurance Agreements. Such obligations of RIHousing represent general obligations of RIHousing, and shall not be paid from the funds held under the Resolution. Notwithstanding the provisions of the Insurance Agreements, each such mortgage insurer shall at all times remain liable for all obligations under primary mortgage insurance policies issued by such mortgage insurer.

Many providers of private mortgage insurance, including the providers set forth above, are experiencing significant financial difficulties and have had their credit ratings downgraded or placed on watch for a future downgrade. RIHousing makes no representations about the financial condition of any of the private mortgage insurance companies or their ability to make full and timely payment to RIHousing of claims on the Mortgage Loans on which RIHousing may experience losses.

Federal Housing Administration Insurance Program

Mortgages may be insured by the Federal Housing Administration ("FHA") of the U.S. Department of Housing and Urban Development ("HUD") pursuant to Section 203(b) of the National Housing Act of 1937, as amended, and the regulations promulgated thereunder at 24 C.F.R. Part 203. Such regulations provide that insurance benefits are payable only upon foreclosure (or other acquisition of possession and title) and conveyance of title to the mortgaged premises to the Secretary of Housing and Urban Development ("Secretary"). Assignment of a defaulted loan to FHA is no longer permitted, other than for those requests made prior to April 26, 1996. However, recently enacted loss mitigation options allow partial claim as a homeowner retention tool.

Home buyers under the Section 203(b) Program are required to pay an up-front mortgage insurance premium of 1.75% and annual premiums of up to 1.05%. The National Housing Act also requires that the principal amount of the mortgage loan not be in excess of 96.5% of the appraised value of the residence, plus the amount of the mortgage insurance premium paid at the time the mortgage is insured.

The National Housing Act regulations promulgated thereunder give discretionary authority to the Secretary to settle claims for insurance benefits in cash, in debentures or in a combination of both. The current FHA policy, subject to change at any time, is to make insurance payments in cash unless the mortgagee specifically requests payment in debentures. Debentures issued in satisfaction of an insurance claim have a term of 20 years, and bear interest at the HUD debenture interest rate in effect under the regulations as of the date of issuance of the insurance commitment, or of the initial endorsement of the mortgage note for insurance, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure or other acquisition of possession and conveyance of title to FHA, the insurance payment is computed as of the date of default by the mortgagor, and the mortgagee is compensated for the unpaid principal balance of the loan but generally not for mortgage interest accrued and unpaid prior to that date. The "date of default" is defined as 30 days after the first failure to make a monthly payment which has not been paid subsequently. Since monthly payments are regularly made 30 days in arrears, the mortgagee in collecting insurance benefits can expect to lose sixty days' interest at the mortgage rate. Insurance benefits include interest at the debenture interest rate then in effect covering the period from default to the date of payment; thus, assuming the mortgage interest rate is greater, the mortgagee can also expect to lose the difference between the mortgage interest rate and the debenture interest rate during such period. If insurance benefits are paid in debentures rather than cash, the mortgagee could expect to lose such interest differential over a longer period of time. In addition, in the event the debentures are sold prior to the maturity date thereof, it is likely that the mortgagee could expect to lose a substantial portion of the principal amount thereof. Finally, the mortgagee can expect to lose certain out-of-pocket expenses of securing the property and certain of its foreclosure expenses.

When any property to be conveyed to the Secretary has been damaged by fire, earthquake, flood or tornado, it is required, as a condition to payment of an insurance claim, that such property be repaired prior to such conveyance. Property hazard insurance will be relied upon to protect RIHousing from such potential loss.

United States Department of Agriculture/Rural Development Guaranteed Rural Housing Loan Program

The Cranston-Gonzalez National Affordable Housing Act of 1990 revised and expanded the interest assistance program of the Farmers Home Administration (currently United States Department of Agriculture/Rural Development ("USDA/RD")) for guaranteed loans under Section 502 of Title V of the

Housing Act of 1949, as amended, by creating the Guaranteed Rural Housing Loan Program. Households with an Annual Income of one hundred fifteen percent (115%) of the area median income or less qualify.

The Guaranteed Rural Housing Loan Program is limited to certain rural areas of the State. The USDA/RD Program Loans will conform to the same maximum annual income limits and purchase price limits as all other Mortgage Loans purchased with the proceeds of Bonds.

The USDA/RD guaranty covers the lesser of (a) any loss equal to 90% of the original principal amount of the loan or (b) any loss in full up to 35% of the original principal amount of the loan plus any additional loss on the remaining 65% to be shared approximately 85% by USDA/RD and approximately 15% by RIHousing.

VA Guarantee

The Servicemen's Readjustment Act of 1944, as amended, permits a veteran (or in certain instances the spouse and certain qualifying reservists) to obtain a mortgage loan guarantee from the Department of Veterans' Administration ("VA") covering mortgage financing of the purchase of a one-to-four family dwelling unit at interest rates not in excess of the maximum rates established by VA. The program has no mortgage loan limits, requires no down payment from the purchaser and permits the guarantee of mortgage loans of up to 30 years' duration. The maximum VA mortgage loan guaranty under this program is the lesser of the veteran's available entitlement or the maximum guaranty specified in the Servicemen's Readjustment Act of 1944, as amended based on the type of housing unit and loan amount. The liability on the guarantee is reduced or increased pro rata with any reduction or increase in the amount of indebtedness, but in no event will the amount payable on the guarantee exceed the amount of the original guarantee. Notwithstanding the dollar and percentage limitations of the guarantee, a mortgage holder will ordinarily suffer a monetary loss only when the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of a mortgaged premises is greater than the original guarantee as adjusted. VA may, at its option and without regard to the guarantee, make full payment to a mortgage holder of unsatisfied indebtedness on a mortgage upon its assignment to VA. Under the Homeownership Opportunity Program, a VA guaranteed Mortgage Loan must be guaranteed in an amount which, together with the down payment by the Mortgagor, will at least equal 30% of the lesser of the sales price or the appraised value of the property. Regulations recently adopted by the VA permit mortgage loans to be guaranteed by the VA even though they contain due on sale clauses enforceable in the event that such mortgage loan is assumed by a person who is not an eligible borrower. See "**HOMEOWNERSHIP OPPORTUNITY PROGRAM**" herein.

Government National Mortgage Association (GNMA) and the GNMA Securities

General. The summary of the Government National Mortgage Association ("GNMA") Program, GNMA Securities and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Guide (copies of which may be obtained from GNMA at the Office of Mortgage Backed Securities, 451 Seventh Street, S.W., Washington, D.C. 20410) and to the GNMA Securities and other documents for full and complete statements of their provisions.

GNMA is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development ("HUD") whose principal office is located in Washington, D.C.

GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by trusts or pools composed of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen's Readjustment Act, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the USDA/RD under its guaranteed Single Family Rural Housing Program. Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty by GNMA."

There are two GNMA MBS programs, GNMA I and GNMA II. The GNMA I MBS Program is based on single-issuer pools in which the underlying mortgage loans generally have the same or similar maturities and bear the same interest rate. GNMA I MBS payments are made to holders on the 15th day of each month. The GNMA II MBS Program permits multiple-issuer as well as single-issuer pools. Loans with different interest rates, within a one percent range, may be included in the same pool or loan package under the GNMA II MBS Program. GNMA II MBS payments are made to holders on the 20th day of each month.

Any GNMA Security acquired pursuant to the Program will be a "fully modified pass through" security (guaranteed by GNMA pursuant to its GNMA I MBS program or GNMA II MBS program) which will require the servicer to pass through to the holder thereof the regular monthly payments on the underlying mortgage loans (less the service fees), whether or not the servicer receives such payments from the mortgagors on the underlying mortgage loans, plus any unscheduled recoveries of principal of the mortgage loans received by the servicer during the previous month. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Security. The Treasury Department is authorized to purchase any obligations so issued by GNMA and has indicated in a letter, dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury Department will make loans to GNMA, if needed, to implement the aforementioned guaranty.

Under the terms of its guaranty, GNMA also warrants to the holder of the GNMA Security that, in the event GNMA is called upon at any time to make payment on its guaranty of the principal of and interest on the GNMA Security, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, apply to the Secretary of the United States Treasury Department for a loan or loans in amounts sufficient to make such payments of principal and interest.

GNMA shall have no responsibility to determine whether or not the Program complies with the requirements of the Code or whether or not interest on the Series 71 Bonds may be exempt from federal income taxation. The payments due to the Trustee, as holder, pursuant to the terms of the GNMA Securities, will not change if the interest on the Series 71 Bonds for any reason is determined to be subject to federal income taxation.

Servicing of the Mortgages. RIHousing is fully responsible for the administration of the GNMA Securities and the servicing of the pooled mortgage loans. RIHousing is permitted to arrange for a subservicer (together with RIHousing, the "Servicer") to perform some, but not all, of the required servicing functions on behalf of RIHousing; however, it is anticipated that RIHousing will serve as sole Servicer for the pooled mortgage loans. Under contractual agreements entered into by and between the Servicer and GNMA, the Servicer is responsible for servicing and otherwise administering the mortgage loans underlying the GNMA Securities in accordance with generally accepted practices of the mortgage banking industry and the GNMA Servicer's Guide (the "GNMA Guide").

The monthly remuneration of the Servicer, for its servicing and administrative functions, and the guaranty fee charged by GNMA are based on the unpaid principal amount of the GNMA Securities outstanding. The GNMA Securities carry an interest rate that is below the interest rate on the underlying mortgage loans (after taking into account the servicing and guaranty fees which are deducted from payments on the mortgage loans before payments are passed through to the holder of the GNMA Security).

It is expected that interest and principal payments on the mortgage loans underlying the GNMA Securities received by the Servicer will be the source of payments on the GNMA Securities. If such payments are less than what is due, the Servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Securities. GNMA guarantees such timely payment in the event of the failure of the Servicer to pay an amount equal to the scheduled payments (whether or not made by the mortgagors on the underlying mortgages).

The Servicer is required to advise GNMA in advance of any impending or actual default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled on the applicable payment date. If, however, such payments are not received as scheduled, the holder has recourse directly to GNMA.

Default by Servicer. In the event of a default by the Servicer, GNMA shall have the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the mortgage loans underlying the GNMA Securities, and such mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the GNMA Security. In such event, GNMA will be the successor in all respects to the Servicer with respect to the transaction and the agreements set forth or arranged for in the GNMA Guide.

Payment of Principal and Interest on the GNMA Securities. Under the GNMA I Program, the servicer makes separate payments, by the fifteenth day of each month, directly to each owner of GNMA Securities for each of the GNMA Securities held.

Payment of principal of each GNMA I Security and GNMA II Security is expected to commence on the fifteenth and twentieth day of the month, respectively, following issuance of such GNMA Security.

Each installment on a GNMA Security is required to be applied first to interest and then in reduction of the principal balance then outstanding on the GNMA Security. Interest is to be paid at the specified rate on the unpaid portion of the principal of the GNMA Security. The amount of principal due on the GNMA Security shall be in an amount at least equal to the scheduled principal amortization currently due on the mortgage loans. However, payment of principal and interest is to be adjustable as set forth below.

Each of the monthly installments on a GNMA Security is subject to adjustment by reason of any prepayments or other unscheduled recoveries of principal on the underlying mortgage loans. In any event, the servicer will pay to the holder of the GNMA Security monthly installments of not less than the interest due on the GNMA Security at the rate specified in the GNMA Security, together with any scheduled installments of principal, whether or not such interest or principal is collected from the mortgagors, and any prepayments or unscheduled recovery of principal. Final payment shall be made upon surrender of the outstanding GNMA Security.

Rhode Island Mortgage Foreclosure Procedures

All Mortgage Lenders originating Program Loans secured by mortgages will use a form of note and mortgage prescribed by RIHousing. Upon the occurrence of a default and no less than forty-five (45) days prior to initiating a sale of real estate under a power of sale mortgage, as set forth in Section 34-27-4 of the General Laws of Rhode Island, 1956 as amended (1995 Reenactment), the servicing Mortgage Lender must mail to the mortgagor written notice of default and the Mortgage Lender's right to foreclose. Additionally, such notice must advise the mortgagor of the availability of HUD-approved mortgage counseling services in Rhode Island.

If the breach is not cured within such period, the Mortgage Lender may invoke the statutory power of sale, which is defined in Section 34-11-22 of the General Laws of Rhode Island, 1956 as amended (1995 Reenactment). Under the statutory power of sale, the Mortgage Lender is authorized to conduct a public sale of the mortgaged property at the time and place stated in a notice of sale if the breach is not cured prior to the date specified in the notice. The notice must be published in a public daily newspaper in the city where the property is located once a week for three (3) successive weeks with the first publication being at least twenty-one (21) days before the sale. In addition, such notice of sale must be delivered to the mortgagor at his or her last known address by certified mail, return receipt requested, no less than thirty (30) days before the date of first publication.

At the sale, the Mortgage Lender may bid on its own account in the same manner as any other person.

Although Rhode Island statutes do not prescribe the terms of sale, the successful bidder in a residential foreclosure is typically required to put between 5 and 10% down at the time of the auction and pay the balance of the purchase price within thirty (30) days. If the successful bidder defaults, the Mortgage Lender could sue for specific performance, however, the Mortgage Lender usually keeps the down payment as proceeds of foreclosure activity to be applied towards satisfaction of the total debt and advertises again for another sale. At the auction, a memorandum setting forth such terms of sale is read prior thereto and signed by the successful bidder.

While it is theoretically possible to complete a foreclosure sale within approximately fourteen (14) weeks after the Mortgage Lender first notifies the borrower of any event of default, a variety of factors will likely cause such time period to be extended. These factors include requirements under applicable mortgage insurance policies, the internal practices and policies of the Mortgage Lender relating to residential foreclosures, any attempts by the borrower to block the foreclosure sale, statutory or constitutionally required administrative procedures and the time given by the Mortgage Lender to a successful bidder to consummate the foreclosure.

The foregoing description of certain programs is only a brief outline and does not purport to summarize or describe all of the provisions of these programs, reference is made to the provisions of the contracts embodied in the regulations of the FHA and the VA, respectively, and of the regulations, master insurance contracts and other information concerning various private mortgage insurers.

APPENDIX B

PARTICIPATING MORTGAGE LENDERS[†]

Accutrust Mortgage
Anchor Financial Mortgage, Inc.
Atlantic Home Loans
Bank of England
BankFive
BankNewport
BayCoast Mortgage Company, LLC
Caliber Home Loans
Centreville Bank
Cross Country Mortgage
Embrace Home Loans
Envoy Mortgage, Ltd.
Fairway Independent Mortgage
First Home Mortgage Corporation
Freedom Mortgage
HarborOne Mortgage
HomeBridge Financial Services
HomeServices Lending, LLC
Home Loan & Investment Bank
Homestar Mortgage, Inc.
Leader Bank
Maine Street Home Loans
Mortgage Network, Inc.
Movement Mortgage
Nations Lending
Northpoint Mortgage, Inc.
Northpointe Bank
Primary Residential Mortgage, Inc.
Prime Lending
Province Mortgage Associates, Inc.
Residential Mortgage Services
Santander Bank
Seacoast Mortgage
Semper Home Loans, Inc.
Shamrock Financial Corporation
Sierra Pacific Mortgage Company, Inc.
The Washington Trust Company[††]
Total Mortgage Services, LLC

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† Certain mortgage lenders and servicers may use their affiliates to originate or service Program Obligations under the Homeownership Opportunity Program. RIHousing may include additional financial institutions as mortgage lenders and servicers under such program. RIHousing currently is servicing approximately 99% of the Mortgage Loans under the Homeownership Opportunity Program.

†† Also acting as a Servicer under the Homeownership Opportunity Program.

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF RIHOUSING FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL WITH RESPECT TO THE ISSUANCE OF THE SERIES 71 BONDS

November 25, 2019

Rhode Island Housing and Mortgage
Finance Corporation
44 Washington Street
Providence, RI 02903

Dear Commissioners:

We have examined the Constitution and the laws of the State of Rhode Island and Providence Plantations (the "State") and a record of proceedings relating to the issuance of $97,340,000 principal amount of Homeownership Opportunity Bonds, Series 71 (the "Series 71 Bonds") of the Rhode Island Housing and Mortgage Finance Corporation ("RIHousing"), a public corporation and instrumentality and agency of the State created by and pursuant to Chapter 55 of Title 42 of the General Laws of Rhode Island, 1956 (2006 Reenactment), as amended (the "Act"), and organized and existing under the Act and the laws of the State.

The Series 71 Bonds are issued pursuant to the Act and a resolution adopted by RIHousing on October 19, 1988, entitled "General Homeownership Opportunity Program Bond Resolution" (the "General Resolution"), as supplemented by a supplemental resolution adopted by RIHousing on September 19, 2019 (the "Supplemental Resolution") and a Series Certificate of RIHousing delivered pursuant thereto relating to the Series 71 Bonds (the "Series 71 Series Certificate"). The General Resolution, the Supplemental Resolution and the Series 71 Series Certificate are referred to herein, collectively, as the "Resolution." The Series 71 Bonds and any other bonds which have been or may be issued under the General Resolution are herein called the "Bonds."

The Series 71 Bonds are dated, will mature on the dates and in the respective principal amounts, bear interest, if any, at the rates, are subject to redemption prior to maturity and are otherwise as described in the Resolution.

The Series 71 Bonds are issued for the purpose of providing funds to refund Bonds currently outstanding under the General Resolution and to provide funds to carry out the Program as described in the Resolution, including, among other things, the financing of loans for residential housing within the State for persons and families of lower and moderate incomes and payment of certain costs of RIHousing in connection with the Program. RIHousing is authorized to issue Bonds, in addition to the Series 71 Bonds, upon the terms and conditions as set forth in the General Resolution, and such Bonds, when issued, shall, with the Series 71 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the delivery of the Series 71 Bonds in order that interest on the Series 71 Bonds shall be excluded from gross income for federal income tax purposes under Section 103 of the Code. RIHousing has covenanted in the Resolution to comply with applicable requirements of the Code and for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have assumed compliance by RIHousing with and enforcement by RIHousing of the Resolution.

We are of the opinion that:

1. Under the Constitution and laws of the State, RIHousing has been duly created and validly exists, and RIHousing has good, right and lawful authority, among other things, to carry out its Program (as such term is defined in the Resolution), to provide sufficient funds therefor by the adoption of the Resolution and the issuance and sale of the Series 71 Bonds, and to perform its obligations under the terms and conditions of the Resolution.

2. The Resolution has been duly adopted by RIHousing, is in full force and effect, and is valid and binding upon RIHousing and enforceable in accordance with its terms.

3. The Series 71 Bonds are valid and legally binding special revenue obligations of RIHousing payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Resolution, are enforceable in accordance with their terms and the terms of the Resolution, and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolution.

4. The Series 71 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolution. The Resolution creates the valid pledge of and lien on the Revenues and all the Accounts established by the Resolution (except the Rebate Account) (as such terms are defined in the Resolution), which the Resolution purports to create, subject only to the provisions of the Resolution permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolution.

5. The State is not liable on the Series 71 Bonds, and the Series 71 Bonds are not a debt of the State. Neither the faith, credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, and interest on the Series 71 Bonds.

6. Under existing statutes and court decisions, assuming continuing compliance by RIHousing with the Resolution and the covenants contained therein concerning federal tax law described above, interest on the Series 71 Bonds (i) is not included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and (ii) will not be treated as a preference item for purposes of calculating the alternative minimum tax imposed by the Code. No opinion as to the exclusion from gross income of interest on any of the Series 71 Bonds is expressed subsequent to any date on which action is taken pursuant to the Resolution for which action the Resolution requires a legal opinion to the effect that taking such action will not adversely affect such exclusion, should the undersigned not deliver an opinion as of such date to such effect.

7. Under the Act, income on the Series 71 Bonds (including profit on the sale thereof) is free from Rhode Island personal income taxes.

In rendering this opinion, we are advising you that the enforceability of the Series 71 Bonds and the Resolution may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to general principal of equity or at law.

We have examined an executed Series 71 Bond and, in our opinion, the form of such bond and its execution are regular and proper.

Very truly yours,

APPENDIX E-1

SUMMARY OF OUTSTANDING BOND INDEBTEDNESS OF RIHOUSING

The following table sets forth the original and outstanding amounts of RIHousing's bonds as of June 30, 2019:

	Dated	Original Amount	Outstanding Amount
Homeownership Opportunity Bonds			
Series 10-A	09/01/1992	$ 153,270,000	$ 980,000
Series 15-A	05/01/1994	51,000,000	380,000
Series 46-T	03/18/2004	15,000,000	15,000,000
Series 48-T	12/09/2004	15,000,000	15,000,000
Series 58-A	11/15/2007	62,620,000	955,000
Series 61-A	06/06/2012	15,000,000	12,265,000
Series 61-B	06/06/2012	10,000,000	6,755,000
Series 61-C	06/06/2012	37,900,000	4,090,000
Series 62-A	07/03/2012	10,260,000	1,770,000
Series 62-B	07/03/2012	15,000,000	12,955,000
Series 62-C	07/03/2012	60,355,000	13,855,000
Series 63-A	10/25/2012	19,655,000	10,440,000
Series 63-B	10/25/2012	4,000,000	1,135,000
Series 63-C	10/25/2012	16,295,000	8,525,000
Series 64-T	12/19/2013	84,195,000	26,210,000
Series 65-T	10/30/2014	86,505,000	36,700,000
Series 66-A1	07/08/2015	26,370,000	12,715,000
Series 66-A2	07/08/2015	10,385,000	3,450,000
Series 66-C2	07/08/2015	22,225,000	15,360,000
Series 67-A	05/16/2016	5,610,000	5,235,000
Series 67-B	05/16/2016	11,650,000	8,055,000
Series 67-C	05/16/2016	35,405,000	26,770,000
Series 68-B	10/14/2016	40,000,000	38,470,000
Series 68-C	10/14/2016	149,730,000	122,840,000
Series 69-A	09/19/2018	13,850,000	13,770,000
Series 69-B	09/19/2018	83,080,000	82,475,000
Series 69-T	09/19/2018	8,340,000	7,445,000
Series 70	06/07/2019	122,750,000	122,750,000
Unamortized bond premium			10,324,853
		$1,185,450,000	$ 636,674,853
Home Funding Bonds and Notes:			
Series 1-A	12/23/2009	$ 30,000,000	$ 1,955,000
Series 2, Subseries 2-A	12/21/2009	30,000,000	14,155,000
Series 2, Subseries 2-B	12/21/2009	21,000,000	11,880,000
Series 2, Subseries 2-C	12/21/2009	32,000,000	21,930,000
Series 3	11/04/2010	20,000,000	1,900,000
Series 4	09/29/2011	14,000,000	2,585,000
Series 5	12/20/2012	39,840,000	25,095,000
Unamortized bond premium			481,656
		$ 186,840,000	$ 79,981,656

	Dated	Original Amount	Outstanding Amount
Housing Bonds			
2001 Series B-2T	12/13/2001	$ 18,605,000	$ 2,905,000
2003 Series A-2T	03/12/2003	26,660,000	17,330,000
2003 Series B-2T	08/20/2003	16,435,000	8,140,000
Unamortized bond discount			(83,235)
		$ 61,700,000	$ 28,291,765
Multi-Family Funding Bonds			
Series 2009A, Subseries 2009A-1	12/21/2009	$ 51,000,000	$ 51,000,000
Series 2009A, Subseries 2009A-2	12/21/2009	65,100,000	14,100,000
Series 2010A	12/16/2010	21,310,000	17,310,000
Series 2011A	12/08/2011	5,040,000	4,015,000
		$ 142,450,000	$ 86,425,000
Multi-Family Development Bonds			
2010 Series 1	12/22/2010	$ 11,235,000	$ 200,000
2013 Series 1-AB	02/20/2013	43,520,000	33,200,000
2013 Series 2-T	02/20/2013	55,760,000	26,930,000
2013 Series 3-B-D	12/24/2013	31,505,000	14,630,000
2013 Series 4-T	12/24/2013	8,370,000	1,350,000
2014 Series 2-T	12/30/2014	18,930,000	13,215,000
2014 Series 3-B	01/29/2015	15,700,000	15,215,000
2016 Series 1-B	03/31/2016	16,900,000	16,665,000
2016 Series 1-C	03/31/2016	19,625,000	18,670,000
2017 Series 1-A	04/27/2017	15,560,000	10,885,000
2017 Series 1-B	04/27/2017	1,725,000	1,710,000
2017 Series 2-T	04/27/2017	14,400,000	12,865,000
2017 Series 3-T	04/27/2017	7,600,000	7,600,000
2017 Series 4-B	12/21/2017	34,345,000	34,345,000
Unamortized bond discount			(35,807)
		$ 295,175,000	$ 207,444,193
Multi-Family Mortgage Revenue Bonds			
2006 Series (University Heights Project)	03/31/2006	$ 26,700,000	$ 26,700,000
2006 Series (Sutterfield Project)	03/31/2006	7,000,000	7,000,000
2015 Series (Charles Place)	03/31/2015	26,010,000	24,511,077
2016 Series (EPN)	05/25/2016	12,724,909	15,528,121
2017 Series (Colony House)	03/31/2017	13,864,500	13,864,500
2017 Series (Oxford Place Gardens - A)	12/27/2017	3,132,300	3,132,300
2018 Series (Oxford Place Gardens - B)	12/27/2017	8,717,700	8,017,617
2017 Series (Lippitt Mill)	12/29/2017	9,000,000	6,568,479
2018 Series (Curtis Arms)	9/13/2018	14,000,000	14,000,000
		$ 121,149,409	$ 119,322,094
General Obligation Bonds Series 2018	11/01/2018	$5,000,000	$5,000,000
Total		**$1,997,764,409**	**$1,163,139,561**

APPENDIX E-2

HOMEOWNERSHIP OPPORTUNITY BONDS OUTSTANDING AS OF JUNE 30, 2019

The following table presents certain information regarding the interest rate, series, bond type and maturity of the RIHousing Homeownership Opportunity Bonds.

Coupon	Series	Type	Maturity	Amount	Cumulative Amount	% of Total
6.850%	Series 15-A (Non-AMT)	Fixed	10/1/2024	$ 380,000	$ 380,000	0.061
6.500	Series 10-A (Non-AMT)	Fixed	10/1/2022	235,000	615,000	0.098
	Series 10-A (Non-AMT)	Fixed	04/1/2027	745,000	1,360,000	0.217
5.050	Series 58-A (AMT)	Fixed	10/1/2023	955,000	2,315,000	0.370
4.433	Series 65-T (Taxable)	Fixed	10/1/2034	4,255,000	6,570,000	1.049
4.236	Series 65-T (Taxable)	Fixed	10/1/2029	3,150,000	9,720,000	1.552
4.100	Series 61-B (Non-AMT)|ACE)	Fixed	10/1/2037	840,000	10,560,000	1.686
4.000	Series 62-B (Non-AMT|ACE)	Fixed	10/1/2028	4,015,000	14,575,000	2.327
	Series 63-A (Non-AMT)	PAC	10/1/2040	1,540,000	16,115,000	2.573
	Series 64-T (Taxable)	Fixed	10/1/2023	22,755,000	38,870,000	6.206
	Series 65-T (Taxable)	PAC	10/1/2039	1,835,000	40,705,000	6.499
	Series 66-A1 (Non-AMT)	PAC	04/1/2033	12,715,000	53,420,000	8.529
	Series 66-A2 (Non-AMT)	PAC	10/1/2032	3,450,000	56,870,000	9.080
	Series 69-B (Non-AMT|ACE)	PAC	10/1/2048	30,885,000	87,755,000	14.011
	Series 70 (Non-AMT|ACE)	PAC	10/1/2049	25,000,000	112,755,000	18.002
3.950	Series 69-B (Non-AMT|ACE)	Fixed	10/1/2043	19,835,000	132,590,000	21.169
3.886	Series 65-T (Taxable)	Fixed	10/1/2025	1,845,000	134,435,000	21.463
3.875	Series 62-C (AMT)	Fixed	10/1/2022	2,480,000	136,915,000	21.859
	Series 62-C (AMT)	Fixed	04/1/2022	8,245,000	145,160,000	23.176
3.850	Series 62-C (AMT)	Fixed	04/1/2022	855,000	146,015,000	23.312
	Series 69-B (Non-AMT|ACE)	Fixed	10/1/2038	17,990,000	164,005,000	26.184
3.836	Series 65-T (Taxable)	Fixed	04/1/2025	1,815,000	165,820,000	26.474
3.800	Series 63-B (Non-AMT|ACE)	Fixed	10/1/2032	1,135,000	166,955,000	26.655
3.786	Series 65-T (Taxable)	Fixed	10/1/2024	1,805,000	168,760,000	26.943
3.750	Series 62-C (AMT)	Fixed	04/1/2021	560,000	169,320,000	27.033
	Series 63-C (AMT)	Fixed	04/1/2025	3,680,000	173,000,000	27.620
3.736	Series 65-T (Taxable)	Fixed	04/1/2024	1,840,000	174,840,000	27.914
3.650	Series 66-C2 (AMT)	Fixed	04/1/2026	665,000	175,505,000	28.020
	Series 66-C2 (AMT)	Fixed	10/1/2026	655,000	176,160,000	28.125
3.636	Series 65-T (Taxable)	Fixed	10/1/2023	1,855,000	178,015,000	28.421
3.625	Series 63-A (Non-AMT)	Fixed	10/1/2029	3,545,000	181,560,000	28.987
3.550	Series 66-C2 (AMT)	Fixed	10/1/2025	1,180,000	182,740,000	29.175
	Series 67-A (Non-AMT)	Fixed	10/1/2041	5,235,000	187,975,000	30.011
	Series 67-B (Non-AMT|ACE)	Fixed	10/1/2041	3,255,000	191,230,000	30.531
	Series 69-B (Non-AMT|ACE)	Fixed	10/1/2033	13,765,000	204,995,000	32.729
3.500	Series 62-B (Non-AMT|ACE)	Fixed	10/1/2024	4,915,000	209,910,000	33.513
	Series 62-C (AMT)	Fixed	04/1/2020	1,340,000	211,250,000	33.727
	Series 62-C (AMT)	Fixed	10/1/2020	350,000	211,600,000	33.783
	Series 63-A (Non-AMT)	Fixed	10/1/2027	5,355,000	216,955,000	34.638
	Series 63-C (AMT)	Fixed	10/1/2022	795,000	217,750,000	34.765
	Series 63-C (AMT)	Fixed	04/1/2022	775,000	218,525,000	34.889
	Series 66-C2 (AMT)	Fixed	04/1/2025	1,165,000	219,690,000	35.075
	Series 67-B (Non-AMT|ACE)	PAC	10/1/2046	3,825,000	223,515,000	35.685
	Series 67-C (AMT)	PAC	04/1/2038	7,645,000	231,160,000	36.906
	Series 68-C (AMT)	PAC	04/1/2039	30,200,000	261,360,000	41.727

Coupon	Series	Type	Maturity	Amount	Cumulative Amount	% of Total
	Series 69-A (AMT)	Fixed	04/1/2029	1,265,000	262,625,000	41.929
3.486	Series 65-T (Taxable)	Fixed	04/1/2023	1,850,000	264,475,000	42.225
3.450	Series 61-B (Non-AMT|ACE)	Fixed	04/1/2026	5,915,000	270,390,000	43.169
	Series 69-A (AMT)	Fixed	10/1/2028	1,315,000	271,705,000	43.379
3.400	Series 68-B (Non-AMT|ACE)	Fixed	10/1/2046	12,210,000	283,915,000	45.328
	Series 68-C (AMT)	Fixed	10/1/2035	25,415,000	309,330,000	49.386
	Series 69-A (AMT)	Fixed	04/1/2028	1,285,000	310,615,000	49.591
	Series 69-T (Taxable)	Fixed	04/1/2024	460,000	311,075,000	49.665
3.386	Series 65-T (Taxable)	Fixed	10/1/2022	1,855,000	312,930,000	49.961
3.350	Series 63-C (AMT)	Fixed	10/1/2021	760,000	313,690,000	50.082
	Series 63-C (AMT)	Fixed	04/1/2021	745,000	314,435,000	50.201
	Series 68-B (Non-AMT|ACE)	Fixed	10/1/2041	12,260,000	326,695,000	52.159
	Series 69-A (AMT)	Fixed	10/1/2027	1,255,000	327,950,000	52.359
	Series 69-T (Taxable)	Fixed	10/1/2023	900,000	328,850,000	52.503
3.302	Series 65-T (Taxable)	Fixed	10/1/2021	1,865,000	330,715,000	52.800
3.300	Series 66-C2 (AMT)	Fixed	10/1/2024	1,135,000	331,850,000	52.982
	Series 66-C2 (AMT)	Fixed	04/1/2024	1,130,000	332,980,000	53.162
	Series 69-A (AMT)	Fixed	04/1/2027	1,225,000	334,205,000	53.358
	Series 69-T (Taxable)	Fixed	04/1/2023	875,000	335,080,000	53.497
3.286	Series 65-T (Taxable)	Fixed	04/1/2022	1,865,000	336,945,000	53.795
3.250	Series 62-B (Non-AMT|ACE)	Fixed	04/1/2022	1,420,000	338,365,000	54.022
	Series 62-B (Non-AMT|ACE)	Fixed	10/1/2022	1,040,000	339,405,000	54.188
	Series 67-C (AMT)	Fixed	04/1/2030	6,120,000	345,525,000	55.165
	Series 69-T (Taxable)	Fixed	10/1/2022	860,000	346,385,000	55.302
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2046	9,290,000	355,675,000	56.785
3.202	Series 65-T (Taxable)	Fixed	04/1/2021	1,845,000	357,520,000	57.080
3.200	Series 62-C (AMT)	Fixed	10/1/2019	25,000	357,545,000	57.084
	Series 66-C2 (AMT)	Fixed	10/1/2023	1,110,000	358,655,000	57.261
	Series 69-A (AMT)	Fixed	10/1/2026	1,195,000	359,850,000	57.452
	Series 69-T (Taxable)	Fixed	04/1/2022	835,000	360,685,000	57.585
3.150	Series 63-C (AMT)	Fixed	10/1/2020	720,000	361,405,000	57.700
	Series 68-C (AMT)	Fixed	10/1/2031	30,245,000	391,650,000	62.529
	Series 69-A (AMT)	Fixed	04/1/2026	1,165,000	392,815,000	62.715
	Series 69-T (Taxable)	Fixed	10/1/2021	815,000	393,630,000	62.845
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2044	26,010,000	419,640,000	66.998
3.125	Series 62-A (Non-AMT)	Fixed	04/1/2021	130,000	419,770,000	67.018
	Series 62-B (Non-AMT|ACE)	Fixed	10/1/2021	855,000	420,625,000	67.155
	Series 62-B (Non-AMT|ACE)	Fixed	04/1/2021	710,000	421,335,000	67.268
3.100	Series 66-C2 (AMT)	Fixed	04/1/2023	1,090,000	422,425,000	67.442
	Series 69-T (Taxable)	Fixed	04/1/2021	800,000	423,225,000	67.570
3.050	Series 61-A (Non-AMT)	Fixed	10/1/2023	1,480,000	424,705,000	67.806
	Series 61-A (Non-AMT)	Fixed	04/1/2023	915,000	425,620,000	67.952
	Series 63-C (AMT)	Fixed	04/1/2020	705,000	426,325,000	68.065
3.000	Series 61-A (Non-AMT)	Fixed	04/1/2022	2,025,000	428,350,000	68.388
	Series 61-A (Non-AMT)	Fixed	10/1/2022	1,770,000	430,120,000	68.671
	Series 61-C (AMT)	Fixed	04/1/2020	2,245,000	432,365,000	69.029
	Series 64-T (Taxable)	PAC	10/1/2034	3,455,000	435,820,000	69.581
	Series 66-C2 (AMT)	Fixed	10/1/2022	1,075,000	436,895,000	69.753
	Series 67-C (AMT)	Fixed	10/1/2027	1,510,000	438,405,000	69.994
	Series 68-B (Non-AMT|ACE)	Fixed	10/1/2031	14,000,000	452,405,000	72.229
	Series 69-A (AMT)	Fixed	10/1/2025	1,140,000	453,545,000	72.411
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2039	20,525,000	474,070,000	75.688
2.952	Series 65-T (Taxable)	Fixed	10/1/2020	1,815,000	475,885,000	75.977

Coupon	Series	Type	Maturity	Amount	Cumulative Amount	% of Total
2.950	Series 66-C2 (AMT)	Fixed	04/1/2022	1,055,000	476,940,000	76.146
	Series 67-C (AMT)	Fixed	04/1/2027	1,465,000	478,405,000	76.380
	Series 69-A (AMT)	Fixed	04/1/2025	1,115,000	479,520,000	76.558
	Series 69-T (Taxable)	Fixed	10/1/2020	775,000	480,295,000	76.682
2.913	Series 65-T (Taxable)	PAC	10/1/2039	4,530,000	484,825,000	77.405
2.900	Series 61-C (AMT)	Fixed	10/1/2019	1,845,000	486,670,000	77.699
2.875	Series 62-A (Non-AMT)	Fixed	10/1/2020	735,000	487,405,000	77.817
	Series 62-A (Non-AMT)	Fixed	04/1/2020	560,000	487,965,000	77.906
2.850	Series 63-C (AMT)	Fixed	10/1/2019	345,000	488,310,000	77.961
	Series 67-C (AMT)	Fixed	10/1/2026	1,430,000	489,740,000	78.190
	Series 69-A (AMT)	Fixed	10/1/2024	1,090,000	490,830,000	78.364
	Series 69-T (Taxable)	Fixed	04/1/2020	755,000	491,585,000	78.484
2.802	Series 65-T (Taxable)	Fixed	04/1/2020	1,790,000	493,375,000	78.770
2.800	Series 61-A (Non-AMT)	Fixed	10/1/2021	1,875,000	495,250,000	79.069
	Series 67-C (AMT)	Fixed	04/1/2026	1,395,000	496,645,000	79.292
	Series 69-A (AMT)	Fixed	04/1/2024	600,000	497,245,000	79.388
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2034	10,900,000	508,145,000	81.128
2.700	Series 61-A (Non-AMT)	Fixed	04/1/2021	1,565,000	509,710,000	81.378
	Series 66-C2 (AMT)	Fixed	10/1/2021	1,040,000	510,750,000	81.544
	Series 67-C (AMT)	Fixed	10/1/2025	920,000	511,670,000	81.691
	Series 69-T (Taxable)	Fixed	10/1/2019	370,000	512,040,000	81.750
2.650	Series 67-C (AMT)	Fixed	04/1/2025	590,000	512,630,000	81.844
	Series 68-C (AMT)	Fixed	10/1/2026	2,680,000	515,310,000	82.272
	Series 69-A (AMT)	Fixed	10/1/2023	135,000	515,445,000	82.293
2.600	Series 66-C2 (AMT)	Fixed	04/1/2021	1,040,000	516,485,000	82.459
	Series 68-C (AMT)	Fixed	04/1/2026	2,615,000	519,100,000	82.877
	Series 69-A (AMT)	Fixed	04/1/2023	135,000	519,235,000	82.899
2.563	Series 65-T (Taxable)	Fixed	10/1/2019	885,000	520,120,000	83.040
2.550	Series 70 (Non-AMT|ACE)	Fixed	10/1/2031	1,670,000	521,790,000	83.306
2.500	Series 62-A (Non-AMT)	Fixed	10/1/2019	345,000	522,135,000	83.362
	Series 67-C (AMT)	Fixed	10/1/2024	575,000	522,710,000	83.453
	Series 68-C (AMT)	Fixed	10/1/2025	2,565,000	525,275,000	83.863
	Series 69-A (AMT)	Fixed	10/1/2022	130,000	525,405,000	83.884
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2031	1,635,000	527,040,000	84.145
2.450	Series 61-A (Non-AMT)	Fixed	10/1/2020	1,665,000	528,705,000	84.410
	Series 67-C (AMT)	Fixed	04/1/2024	565,000	529,270,000	84.501
	Series 68-C (AMT)	Fixed	04/1/2025	2,510,000	531,780,000	84.901
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2030	1,595,000	533,375,000	85.156
2.400	Series 61-A (Non-AMT)	Fixed	04/1/2020	970,000	534,345,000	85.311
	Series 67-B (Non-AMT|ACE)	Fixed	04/1/2026	975,000	535,320,000	85.467
	Series 68-C (AMT)	Fixed	10/1/2024	2,455,000	537,775,000	85.859
	Series 69-A (AMT)	Fixed	04/1/2022	125,000	537,900,000	85.879
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2030	1,555,000	539,455,000	86.127
2.350	Series 66-C2 (AMT)	Fixed	10/1/2020	1,010,000	540,465,000	86.288
	Series 67-C (AMT)	Fixed	10/1/2023	550,000	541,015,000	86.376
	Series 68-C (AMT)	Fixed	04/1/2024	2,400,000	543,415,000	86.759
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2029	1,525,000	544,940,000	87.002
2.300	Series 69-A (AMT)	Fixed	10/1/2021	125,000	545,065,000	87.022
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2029	1,485,000	546,550,000	87.260
2.250	Series 66-C2 (AMT)	Fixed	04/1/2020	1,010,000	547,560,000	87.421
	Series 67-C (AMT)	Fixed	04/1/2023	545,000	548,105,000	87.508
	Series 68-C (AMT)	Fixed	10/1/2023	2,350,000	550,455,000	87.883
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2028	1,450,000	551,905,000	88.114

Coupon	Series	Type	Maturity	Amount	Cumulative Amount	% of Total
2.200	Series 69-A (AMT)	Fixed	04/1/2021	120,000	552,025,000	88.134
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2028	1,415,000	553,440,000	88.360
2.150	Series 67-C (AMT)	Fixed	10/1/2022	530,000	553,970,000	88.444
	Series 68-C (AMT)	Fixed	04/1/2023	2,290,000	556,260,000	88.810
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2027	1,385,000	557,645,000	89.031
2.100	Series 69-A (AMT)	Fixed	10/1/2020	120,000	557,765,000	89.050
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2027	1,350,000	559,115,000	89.266
2.050	Series 66-C2 (AMT)	Fixed	10/1/2019	1,000,000	560,115,000	89.425
	Series 67-C (AMT)	Fixed	04/1/2022	515,000	560,630,000	89.507
	Series 68-C (AMT)	Fixed	10/1/2022	2,245,000	562,875,000	89.866
	Series 68-C (AMT)	Fixed	04/1/2022	2,195,000	565,070,000	90.216
	Series 69-A (AMT)	Fixed	04/1/2020	115,000	565,185,000	90.235
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2026	1,320,000	566,505,000	90.445
1.950	Series 70 (Non-AMT|ACE)	Fixed	04/1/2026	1,285,000	567,790,000	90.651
1.900	Series 67-C (AMT)	Fixed	10/1/2021	505,000	568,295,000	90.731
	Series 69-A (AMT)	Fixed	10/1/2019	115,000	568,410,000	90.750
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2025	1,260,000	569,670,000	90.951
1.850	Series 68-C (AMT)	Fixed	10/1/2021	2,140,000	571,810,000	91.292
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2025	1,230,000	573,040,000	91.489
1.800	Series 67-C (AMT)	Fixed	04/1/2021	470,000	573,510,000	91.564
	Series 68-C (AMT)	Fixed	04/1/2021	2,095,000	575,605,000	91.898
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2024	1,200,000	576,805,000	92.090
1.750	Series 70 (Non-AMT|ACE)	Fixed	04/1/2024	1,170,000	577,975,000	92.277
1.700	Series 67-C (AMT)	Fixed	10/1/2020	510,000	578,485,000	92.358
	Series IES 68-C (AMT)	Fixed	10/1/2020	4,475,000	582,960,000	93.073
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2023	1,145,000	584,105,000	93.255
1.650	Series 68-C (AMT)	Fixed	04/1/2020	2,005,000	586,110,000	93.575
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2023	1,115,000	587,225,000	93.753
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2022	1,090,000	588,315,000	93.928
1.600	Series 67-C (AMT)	Fixed	04/1/2020	470,000	588,785,000	94.003
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2022	1,065,000	589,850,000	94.173
1.550	Series 70 (Non-AMT|ACE)	Fixed	10/1/2021	1,040,000	590,890,000	94.339
1.500	Series 67-C (AMT)	Fixed	10/1/2019	460,000	591,350,000	94.412
	Series 70 (Non-AMT|ACE)	Fixed	04/1/2021	1,020,000	592,370,000	94.575
1.450	Series 68-C (AMT)	Fixed	10/1/2019	1,960,000	594,330,000	94.888
	Series 70 (Non-AMT|ACE)	Fixed	10/1/2020	990,000	595,320,000	95.046
1.400	Series 70 (Non-AMT|ACE)	Fixed	4/1/2020	1,030,000	596,350,000	95.210
VAR	Series 48-T (Taxable)	Variable	10/1/2034	15,000,000	611,350,000	97.605
VAR	Series 46-T (Taxable)	Variable	04/1/2034	15,000,000	626,350,000	100.000

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The Bond Resolution contains various definitions, covenants and security provisions certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Bond Resolution, to which reference is hereby made and copies of which are available from RIHousing or the Trustee.

Certain Definitions

In the Bond Resolution and this Official Statement, unless the context otherwise requires, the following words and terms have the following meanings:

"Account" means one or more, as the case may be, of the special accounts created and established pursuant to the Bond Resolution.

"Accountant" means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by RIHousing and may be the accountant or firm of accountants who regularly audit the books and accounts of RIHousing.

"Act" means Chapter 55 of Title 42 of the General Laws of Rhode Island, 1956, (98 Reenactment) as amended.

"Aggregate Debt Service" means, with respect to any particular Fiscal Year and as of any particular date of computation, the sum of the individual amounts of Debt Service of such Fiscal Year with respect to all series.

"Appreciation Bond" means any Bond whose Issuance Amount is less than 97.5% of the Maturity Amount.

"Authorized Newspapers" means not less than two newspapers or financial journals, printed in the English language and customarily published (except in the case of legal holidays) at least once a day for at least five days in each calendar week, one of which is of general circulation in the City of Providence and the other of which is of general circulation in the Borough of Manhattan, City and State of New York.

"Authorized Officer" means the Chairman, Executive Director and Chief Financial Officer of RIHousing and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of RIHousing then authorized to perform such act or discharge such duty.

"Bond" means one of the bonds to be authenticated and delivered pursuant to the Bond Resolution, including any additional or Refunding Bonds issued thereunder.

"Bond Counsel" means an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by RIHousing and satisfactory to the Trustee.

"Bond Depository" means a Bondholder acting as a central securities depository as provided in the Bond Resolution.

"Bondholder" or "holder" or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

“Business Day” means any day of the week other than (i) a Saturday or Sunday or (ii) a day which shall be in the State a legal holiday or a day on which banking institutions in the State are authorized or obligated by law or executive order to close.

“Cash Equivalent” means a letter of credit, insurance policy, surety, guarantee or other security arrangement (as defined and provided for in a Supplemental Resolution), provided by an institution which has received a rating of its claims paying ability from each Rating Agency which would not impair the then existing rating on the Bonds or whose unsecured debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the Cash Equivalent has a term of less than twelve months) by each Rating Agency.

“Certificate” means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the Bond Resolution or (ii) the report of an accountant as to audit or other procedures called for by the Bond Resolution.

“Compounded Amount” means as of any particular date of calculation with reference to any Appreciation Bond, either (i) the applicable Compounded Amount for such date established by RIHousing in a written schedule of specific Compounded Amounts delivered to the Trustee upon delivery of such Bond pursuant to the Bond Resolution, or (ii) in the event such schedule is not delivered, the Issuance Amount, plus the amount which would have been produced as of such calculation date if the Issue Amount had been invested at the Internal Rate of Return for such Bond on the date of delivery of such Bond pursuant to the Bond Resolution. Any determination of Compounded Amount shall assume straight line amortization during interim periods and be otherwise made in accordance with standard securities calculation methods.

“Corporation” means the Rhode Island Housing and Mortgage Finance Corporation, a public corporation and governmental instrumentality created and established under the laws of the State, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of RIHousing.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to RIHousing and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for the insurance of the payment of Bonds, accrued interest in connection with the financing of any Program Obligation and any other cost, charge or fee in connection with the original issuance of Bonds.

“Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys selected by RIHousing and may include an individual in the regular employ of RIHousing.

“Covenant Default” means a default of the type specified in paragraph (c) under “**SUMMARY OF CERTAIN PROVISION OF THE BOND RESOLUTION — Events of Default.**”

“Current Interest Bonds” means Bonds which provide for the payment of interest other than at maturity and which is not an Appreciation Bond.

“Debt Service” means, with respect to any particular Fiscal Year and any particular Series of Bonds, an amount equal to the sum of (i) all interest payable on such Bonds during such Fiscal Year, plus (ii) any Principal Installment of such Bonds during such Fiscal Year.

"Debt Service Reserve Account" means the Debt Service Reserve Account established pursuant to the Bond Resolution.

"Debt Service Reserve Account Requirement" means, as of any date of calculation, the greater of (a) an amount equal to the aggregate of the respective amounts for each Series established in the Supplemental Resolution authorizing such Series or (b) an amount equal to 3% of the then current principal balance of all Program Loans (but not Program Securities) plus any other amount on deposit in the Loan Account which has not been designated to provide for Costs of Issuance or capitalized interest provided in the Bond Resolution. In evaluating compliance with the Debt Service Reserve Account Requirement, there shall be taken into account any amount provided in a Supplemental Resolution to be deposited in the Debt Service Reserve Account from amounts on deposit in the Loan Account.

"Depository" means any bank or trust company or national banking association selected by RIHousing or the Trustee as a depository of moneys or securities held under the provisions of the Bond Resolution and may include the Trustee or any Paying Agent.

"Event of Default" means any of the events of default specified in the Bond Resolution and described under "**SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Events of Default.**"

"Federal Mortgage Agency" means the Government National Mortgage Association, Fannie Mae and the Federal Home Loan Mortgage Corporation.

"Fiduciary" means the Trustee and any Paying Agent, or any or all of them.

"Final Compounding Date" means either the maturity date of an Appreciation Bond or such earlier Interest Payment Date, if any, as may be specified in an Appreciation Bond upon which the Compounded Amount shall be equal to the amount payable on such Bond at maturity, exclusive of interest on such Bond which is payable on a periodic basis.

"Fiscal Year" means a twelve-month period commencing on the first day of July of any year.

"Government Obligations" means obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America (including obligations issued or held in book-entry form on the books of the U.S. Department of the Treasury).

"Internal Rate of Return" when used with respect to an Appreciation Bond, means the yield which, when applied to Issuance Amount as of the date of delivery of a Bond pursuant to the Bond Resolution and compounded semi-annually or as otherwise provided in a Supplemental Resolution results in an amount, as of the Final Compounding Date, equal to the amount payable on such bond at maturity exclusive of interest, if any, on each Interest Payment Date therefor on such Bond which is payable on the Interest Payment Dates therefor.

"Investment Securities" means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of RIHousing under the Act, including the amendments thereto hereafter made, or under other applicable law:

(1) either Government Obligations or obligations, rated by each Rating Agency in highest rating category, of any state of the United States of America or any political subdivision of such a state, payment of which is secured by an irrevocable pledge of such Government Obligations;

(2) (A) bonds, debentures or other obligations issued by Student Loan Marketing Association, Federal Land Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Home Loan Banks, Tennessee Valley Authority, the United States Postal Service, Federal Farm Credit System Obligations, Export Import Bank, World Bank, International Bank for Reconstruction and Development

and Inter-American Development Bank; or (B) bonds, debentures or other obligations issued by any Federal Mortgage Agency (excluding Program Securities which are valued greater than par on the portion of unpaid principal or Program Securities which represent payments of principal only or interest only with respect to the underlying Mortgage loans);

(3) any obligations of an agency controlled or supervised by or acting as an instrumentality of the United States Government pursuant to authority granted by the Congress of the United States;

(4) time deposits, certificates of deposit or any other deposit with a bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered or licensed by any state or the U.S. Comptroller of the Currency to accept deposits in such state (as used herein, "deposits" shall mean obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in liquidation), which are (a) fully secured, to the extent not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, by any of the obligations described in (1) above having a market value (exclusive of accrued interest) not less than the uninsured amount of such deposit or (b) (1) unsecured or (2) secured to the extent, if any, required by RIHousing and in either case made with an institution whose unsecured debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by each Rating Agency;

(5) repurchase agreements with any institution whose unsecured debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by each Rating Agency and (A) backed by or related to obligations described in (1), (2) or (3) above or (B) having a term not exceeding three years and entered into with such party or parties and on such terms and conditions as shall not impair the then existing rating on the Bonds by each Rating Agency;

(6) investment agreements, (A) with any institution whose debt securities are rated at least the then existing rating on the Bonds (or the highest rating of short-term obligations if the investment is a short-term obligation) by each Rating Agency and secured or unsecured as required by RIHousing, or (B) fully secured by obligations described in (1), (2) or (3) above having a term not exceeding three years and entered into with such party or parties and on such terms and conditions as shall not impair the then existing rating on the Bonds by each Rating Agency;

(7) direct and general obligations of or obligations unconditionally guaranteed by the State, the payment of the principal of and interest on which the full faith and credit of the State is pledged, and certificates of participation in obligations of the State which obligation may be subject to annual appropriations, which obligations are rated at least the then existing rating on the Bonds by each Rating Agency;

(8) direct and general obligations of or obligations guaranteed by any state, municipality or political subdivision or agency thereof, which obligations are rated in either of the two highest rating categories of each Rating Agency;

(9) bonds, debentures, or other obligations issued by any bank, trust company, national banking association, insurance company, corporation, government or governmental entity (foreign or domestic), provided, that such bonds, debentures or other obligations are (a) payable in any coin or currency of the United States of America which at the time of payment will be legal tender for the payment of public and private debts, and (b) rated in either of the two highest rating categories of each Rating Agency;

(10) commercial paper (having original maturities of not more than 365 days) rated in the highest category of each Rating Agency;

(11) money market funds which invest in Government Obligations and obligations of agencies of the United States of America and which funds have been rated in either of the two highest rating categories by each Rating Agency; or

(12) any investments authorized in a Supplemental Resolution.

Provided, that it is expressly understood that the definition of Investment Securities shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Bond Resolution by a Supplemental Resolution, thus permitting investments with different characteristics from those permitted which the Board of Commissioners of RIHousing deems from time to time to be in the interests of RIHousing to include as Investment Securities if at the time of inclusion such inclusion will not, in and of itself, impair, or cause the Bonds to fail to retain, the then existing rating assigned to them by each Rating Agency.

For purposes of this definition, (i) "institution" means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof and (ii) "short term" refers to an obligation having a term of twelve months or less.

"Issuance Amount" means, with respect to any particular Bond, the price, exclusive of accrued interest (if any) payable within the next twelve months, at which such Bond was offered for sale to the public (or the price of such Bond to the initial purchaser if not publicly sold) at the time of issuance of the Series which such Bond is a part of pursuant to the Bond Resolution, which shall be set forth in a Supplemental Resolution or Series Certificate and shall be exclusive of underwriter's compensation, commissions, placement agent's fees, concessions, Costs of Issuance or similar costs.

"Loan Account" means the Loan Account established in the Bond Resolution.

"Maturity Amount" means the amount payable on an Appreciation Bond at maturity of such Bond, exclusive of interest, if any, on such Bond which is payable on the Interest Payment Dates therefor.

"Mortgage Revenues" means all payments, proceeds, rents, premiums, penalties, charges and other cash income received by RIHousing from or on account of any Program Obligation (including scheduled, delinquent and advance payments of, and any net insurance or guaranty proceeds with respect to, principal and interest on any Program Obligation or the net operating income or net proceeds of sale of any property acquired thereunder) but excludes (i) any amount retained by a servicer (other than RIHousing) of any Program Obligation as compensation for services rendered in connection with such Program Obligation, (ii) any payments for the guaranty or insurance of any Program Obligation, (iii) any payments of taxes, assessments or similar charges or premiums or other charges for fire or other hazard insurance (and any escrow payments in connection therewith) called for by any Program Obligation, (iv) amounts payable with respect to a Program Loan which represent a return on amounts financed by RIHousing or by other persons pursuant to a participation, forbearance or other arrangement from sources other than proceeds of Bonds or other amounts held under the Bond Resolution and (v) to the extent such items do not exceed the income derived therefrom payments or charges constituting expenses of managing and maintaining property acquired pursuant to a Program Obligation.

"Non-Mortgage Receipts" means all interest earned or gain realized in excess of losses as a result of the investment of the amount in any Account (except the Rebate Account), but does not include Mortgage Revenues.

"Outstanding," when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under the Bond Resolution except:

(1) any Bond cancelled by RIHousing or delivered to RIHousing for cancellation at or prior to such date;

(2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in the Redemption Account under the Bond Resolution either:

(a) moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the Redemption Date;

(b) Investment Securities, as specified in the Bond Resolution and described under "**SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Defeasance,**" in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the Redemption Date; or

(c) any combination of (a) and (b) above;

(3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Bond Resolution; and

(4) any Bond deemed to have been paid as provided in the Bond Resolution and described under "**SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION — Defeasance.**"

"Paying Agent" means any bank or trust company designated as paying agent for the Bonds, and its successor or successors hereafter appointed in the manner provided in the Bond Resolution.

"Permitted Encumbrances" means (i) intervening liens of contractors, subcontractors, suppliers of materials and equipment and laborers as to which, by a bond or letter of credit or other lawful means acceptable to RIHousing, indemnity has been provided or similar steps to secure the interest of RIHousing have been taken, (ii) ad valorem property taxes ratably accrued but not yet due and payable, (iii) interests, owned by others, which are of a kind customary with respect to residential housing in the area in which the premises are located and (iv) such other liens, encumbrances, reservations and other clouds on title as RIHousing shall determine do not impair the use or value of the premises.

"Principal Installment" means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with the Bond Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the Bond Resolution, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

"Program" means the program for the financing of loans for residential housing (including land or improvements being financed for residential housing purposes generally) established by RIHousing pursuant to the Act, as the same may be amended from time to time consistent with the Bond Resolution but only to the extent that such program is financed through the issuance of Bonds or from amounts otherwise available out of the moneys and assets held or pledged pursuant to the Bond Resolution.

“Program Expenses” means, except as limited pursuant to a Supplemental Resolution, all of RIHousing’s expenses in carrying out and administering its Program and servicing Program Obligations under the Bond Resolution and shall include, without limiting the generality of the foregoing, salaries, supplies, utilities, mailing, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, telephone, insurance premiums, legal, accounting, management, consulting and banking services and expenses (including remarketing services with respect to the Bonds), fees and expenses of the Fiduciaries, Costs of Issuance not paid from the proceeds of Bonds, travel, payments for pension, retirement, health and hospitalization, life and disability insurance benefits, and payments for insurance against losses on the pool of Program Obligations, all to the extent properly allocable to the Program. Program Expenses may also include amounts for establishing and maintaining a two-month reserve to pay operating costs and a reasonable reserve for losses and expenses estimated to be incurred by RIHousing and amounts appropriate to reimburse RIHousing for Program Expenses paid from other sources.

“Program Loan” means a loan for Residential Housing secured (i) by a first lien, coordinate lien or second lien on real property (including such interests therein as are permitted pursuant to the Bond Resolution); (ii) by a pledge of a leaseholder’s share in a cooperative housing corporation and an assignment of the proprietary lease appurtenant thereto; or (iii) in the case of a loan for home improvements which is insured under Title I of the National Housing Act or under a program of self insurance established by RIHousing, by a third lien.

“Program Obligation” means any Program Loan or Program Security acquired by RIHousing by the expenditure of amounts in the Loan Account.

“Program Security” means an obligation representing an undivided interest in a pool of loans, to the extent the payments to be made on such obligation are guaranteed by a Federal Mortgage Agency.

“Rating Agency” means, to the extent that such entity maintains a current rating on the Bonds, S&P Global Ratings and Moody’s Investors Service.

“Rebate Account” means the Rebate Account established pursuant to the Bond Resolution.

“Recoveries of Principal” means all amounts received by RIHousing as a recovery of the principal amount disbursed by RIHousing in connection with any Program Loan including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Program Obligation, (ii) the sale, assignment, endorsement or other disposition thereof including repurchase by the originating lender, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of federal mortgage insurance, (v) the net proceeds of hazard or title insurance or of condemnation of the subject property or (vi) any other payment with respect to a Program Obligation which has been designated as a Recovery of Principal in a Series Certificate.

“Redemption Account” means the Redemption Account which is established and created in the Revenue Account pursuant to the Bond Resolution.

“Redemption Date” means the date upon which Bonds are to be called for redemption pursuant to the Bond Resolution.

“Redemption Price” means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

“Refunding Bond” means any Bond authenticated and delivered on original issuance pursuant to the Bond Resolution, the proceeds of which are used to pay Principal Installments and/or the principal portion of the Redemption Price of Bonds or Bonds thereafter authenticated and delivered in lieu of or in substitution for any such Bond pursuant to the Bond Resolution.

“Residential Housing” means Residential Housing as defined in the Act.

“Revenue Account” means the Revenue Account established pursuant to the Bond Resolution.

“Revenues” means, upon receipt thereof by RIHousing, all Mortgage Revenues and Non-Mortgage Receipts.

“Security Instrument” means an instrument securing a Program Loan, including, without limitations, a mortgage deed, pledge, security agreement or assignment of real or personal property, including shares of stock or membership certificates in a cooperative or similar entity and proprietary or other leases.

“Series” means all of the Bonds authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate, Sinking Fund Payments or other provisions, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for (but not to refund) such Bonds as provided in the Bond Resolution.

“Series Certificate” means a Certificate relating to the funding or investment of Accounts or any Series Program Determinations in connection with a Series of Bonds and shall include a statement that the matters provided therein have been reviewed with each Rating Agency and will not result in a reduction in the then current rating on the Bonds.

“Series Program Determinations” means determinations by RIHousing relating to Program Loans and certain other matters in connection with a Series of Bonds under the Program to be set forth (or provision to be determined at certain specified times in the future) in a Supplemental Resolution and shall include the following: (i) the type of Security Instrument which will secure each Program Loan and whether such Security Instrument shall be a first lien, coordinate first lien, second lien or third lien or a combination thereof; (ii) whether each Program Loan shall have approximately equal monthly payments or shall be a graduated payment loan or have a fixed or variable rate of interest; (iii) the maximum term to maturity of each Program Loan; (iv) whether the property to be financed with each Program Loan shall be a principal residence and any limitations with respect to newly constructed residences; (v) required credit standards and other terms of primary mortgage insurance, if any, and the levels of coverage thereof, and applicable loan to value ratios, if appropriate; (vi) limitations, if any, applicable to purchases of Mortgage Loans relating to condominiums and/or cooperatives, geographic concentration, and type of principal and interest characteristics; (vii) provisions relating to Supplemental Mortgage Coverage, if appropriate; (viii) provisions, relating to Recoveries of Principal, including application thereof for redemption or financing new Program Loans; (ix) terms of investment, if any, with respect to the Debt Service Reserve Account; (x) maximum Costs of Issuance and Program Expenses for such Series to be paid for from amounts held under the Bond Resolution; (xi) restrictions, if any, on the applications of the proceeds of the voluntary sale of Program Loans; and (xii) any other provision deemed advisable by RIHousing not in conflict with the Bond Resolution; provided that RIHousing may permit any of the above determinations to be applied to any portion of the proceeds of a Series to be established by a Certificate of an Authorized Officer to be delivered to the Trustee prior to the date that such proceeds are applied to the financing of Program Obligations, together with evidence that such determinations do not affect the then current rating on the Bonds.

“Sinking Fund Payment” means, as of any particular date of calculation, the amount required to be paid at all events by RIHousing on a certain future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by RIHousing by reason of the maturity of a Bond or by call for redemption at the election or direction of RIHousing.

“State” means the State of Rhode Island and Providence Plantations.

“Supplemental Mortgage Coverage” means the coverage, if any, whether in the form of insurance, Cash Equivalents or additional pledged funds of loss from Mortgage Loan defaults provided in a Series Resolution which supplements any primary mortgage insurance. RIHousing does not currently require any Supplemental

Mortgage Coverage for Mortgage Loans and does not expect to specify any Supplemental Mortgage Coverage requirement for future series of Bonds.

"Supplemental Resolution" means any resolution supplemental to or amendatory of the Bond Resolution, adopted by RIHousing and effective in accordance with the Bond Resolution, and includes any Series Certificate delivered pursuant thereto.

"Trustee" means Citizens Bank of Rhode Island, Providence, Rhode Island, and its successor or successors and any other person at any time substituted in its place pursuant to the Bond Resolution.

Contract with Bondholders

The Bond Resolution is a contract among RIHousing, the Trustee and the holders of the Bonds and its provisions are for the equal benefit, protection and security of the holders of any and all of such Bonds.

Provisions for Issuance of Bonds

The Bond Resolution authorizes Bonds to be issued from time to time in accordance with its terms without limitation as to amount except as provided by law. The Bonds of a Series may be authenticated and delivered only upon receipt by the Trustee of, among other things:

(1) An opinion of Bond Counsel to the effect that the Bonds of such Series upon delivery will have been duly and validly authorized and issued in accordance with the constitution and statutes of the State, including the Act as amended to the date of such opinion, and in accordance with the Bond Resolution;

(2) The amount of the proceeds of such Series to be deposited in any Account held by the Trustee pursuant to the Bond Resolution;

(3) Except in the case of the Series 1 Bonds and any refunding issue, a Certificate of an Authorized Officer stating that the conditions for the issuance of additional obligations have been met; and

(4) Except in the case of an issue consisting entirely of Refunding Bonds, a Certificate stating that RIHousing's expectations with respect to the application and use of the proceeds of such Series are consistent with RIHousing's covenant regarding the sufficiency of Revenues and other funds to provide for the payment of Debt Service and Program Expenses, as of the date of such delivery, and any information required to be filed with the Trustee upon deposit of amounts in the Loan Account pursuant to the Bond Resolution.

Provisions for Refunding Issues

One or more Series of Refunding Bonds may be issued to refund any Outstanding Bonds. Refunding Bonds may be authenticated only upon receipt by the Trustee of, among other things, irrevocable instructions to give notice of the payment or redemption of all the Bonds to be refunded and the payment or redemption dates, if any, and if the Bonds to be refunded are to be redeemed subsequent to the next succeeding forty-five days, irrevocable instructions to give published notice of the call for redemption of such Bonds and either (i) moneys sufficient to effect payment or redemption at the applicable Redemption Price of the Bonds to be refunded, together with interest accrued to the due date or the Redemption Date, or (ii) Investment Securities, the principal of and interest on which when due (without reinvestment thereof), together with the moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued), if any, contemporaneously deposited with the Trustee, will be sufficient to pay when due the applicable principal or Redemption Price of the Bonds to be refunded, together with accrued interest. Any such moneys, obligations or certificates are required to be held irrevocably in trust under the Bond Resolution.

Application of Bond Proceeds

As soon as practicable upon the delivery of each Series of Bonds, other than Refunding Bonds, the amounts, if any, necessary to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Account Requirement, together with such additional amount, if any, as may be specified in the Supplemental Resolution authorizing such Bonds, are required to be deposited in the Debt Service Reserve Account. The balance remaining after such deposits have been made is required to be deposited in the Loan Account.

Deposits and Investments

All amounts held by the Trustee or under its control pursuant to the Bond Resolution may be deposited or invested in Investment Securities. In computing the amount in any Account, obligations purchased as an investment of moneys therein shall be valued at par if purchased at par value or at amortized value if purchased at other than par value. Valuation shall be made semi-annually and at any other time amounts on deposit in any Account are required to be determined under the Bond Resolution and on any particular date shall not include the amount of interest then earned or accrued to such date on any such moneys or investment.

Establishment of Accounts

The Bond Resolution establishes the following Accounts which are to be held by the Trustee:

(1) Loan Account.

(2) Revenue Account.

(3) Redemption Account.

(4) Debt Service Reserve Account.

(5) Rebate Account.

Loan Account

Proceeds of a Series of Bonds are required to be deposited in the Loan Account established for such Series. Amounts in the Loan Account may be expended only to pay the cost of financing Program Obligations, to pay Costs of Issuance, to make deposits in the Revenue Account representing capitalized interest, to redeem Bonds, to provide for the payment of accrued interest with respect to Program Obligations to be financed under the Bond Resolution and to make deposits in the Revenue Account upon delivery to the Trustee of a Certificate of an Authorized Officer.

No amount in the Loan Account shall be expended or applied for the purpose of financing Program Obligations except upon compliance with the provisions of the Bond Resolution.

No Program Security shall be financed unless the Program Security is registered in the name of the Trustee or is registered in the name of RIHousing and delivered to the Trustee with a written assignment thereof to the Trustee pursuant to the Bond Resolution from and after the date such Program Security is financed under the Bond Resolution. In addition, no Program Security shall be financed unless such Program Security represents a pass through or participation interest in a pool of Program Securities and provides for a guaranty of any payments to be made to RIHousing thereunder by a Federal Mortgage Agency.

No Program Loan shall be financed unless a promissory note shall have been executed to evidence the Program Loan and a Security Instrument securing such Program Loan shall have been executed and recorded, filed or otherwise perfected in accordance with the requirements of existing laws and (except to the extent that a variance is permitted by RIHousing or required or permitted by any agency or instrumentality of the United States of America insuring or guaranteeing the payment of a Program Loan):

(1) the Security Instrument shall constitute and create a first lien, coordinate first lien, second lien, or third lien, subject only to Permitted Encumbrances, and such lien shall have the priority provided for in the appropriate Series Program Determination;

(2) the borrower shall have warranted generally the title to the property securing the Program Loan, subject to Permitted Encumbrances, and will execute such further assurances as may be required by RIHousing;

(3) provision has been made for the benefit of the mortgagee (or its assigns) that there shall be paid or escrowed all taxes, assessments, water rates, sewer rents and municipal and other charges and fees and any prior liens now or hereafter assessed or liens on or levied against the premises or any part thereof, and in the case of default in the payment thereof when the same shall be due and payable, it shall be lawful for the mortgagee (or its assigns) without notice to or demand of the borrower, to pay the same or any of them and that the moneys paid by the mortgagee (or its assigns) in discharge of taxes, assessments, water rates, sewer rents and municipal, other charges and fees and prior liens shall be a lien on the premises added to the amount of the Program Loan secured by the Security Instrument and payable on demand with interest (at the rate applicable under the Program Loan), from the time of payment of the same;

(4) the borrower shall have covenanted and represented that the proceeds of the Program Loan will be used solely to pay the reasonable and necessary costs of the residential housing to be financed by such Program Loan;

(5) the borrower shall have covenanted that it will keep or cause to be kept any building on the premises insured against loss by fire and other hazards as required by RIHousing to protect its interest with losses payable to RIHousing as its interest may appear and that the borrower will reimburse the mortgagee (or its assigns) for any insurance premiums paid by the mortgagee (or its assigns) on the borrower's default in so insuring the building or causing the building to be insured;

(6) the borrower shall have covenanted that it will maintain or cause to be maintained the premises in good condition and repair, will not commit or suffer any waste of the premises, and will comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental authority relating to the premises;

(7) except as provided in paragraph (7-a) below, the borrower shall have delivered to the mortgagee (or its assigns) a policy of title insurance (in standard American Land Title Association form as then in effect in the State) issued by a title insurance company qualified to do business in the State and acceptable to RIHousing insuring the mortgagee (or its assigns) that the Security Instrument is valid and enforceable and in an amount at least equal to the outstanding principal balance of the Program Loan, including, when applicable, any increases in the amount thereof;

(7-a) in the case of a loan solely for improvements to or repair of Residential Housing, RIHousing shall have received assurances regarding the borrower's title to the subject property sufficient, in the judgment of RIHousing, to protect RIHousing's interests;

(8) the Program Loan must either:

(a) have been insured or guaranteed by the Federal Housing Administration, the United States Department of Agriculture/Rural Development (successor to the Farmers Home Administration) Farmers Home Administration, the Veteran's Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference to the insurance or guaranty of Program Loans; or

(b) have a loan-to-value ratio as provided in the appropriate Series Program Determination; or

(c) be a loan for the repair or improvement of Residential Housing which is insured under Title I of the National Housing Act or insured under a program of self insurance established by RIHousing; or

(d) be made in any amount not exceeding the value, as determined in an appraisal by or acceptable to RIHousing, or purchase price of the property securing the Program Loan, whichever is less, but only if (i) RIHousing either (a) has provided for self insurance of the Program Loan in such manner as does not impair the then existing rating on the Bonds by each Rating Agency or (b) is issued a mortgage insurance policy by a private mortgage insurance company, qualified to do business in the State, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount provided for in the appropriate Series Program Determination; and

(9) such other additional requirements as RIHousing may determine to be necessary to protect RIHousing's interest in the security of the Program Loan shall have been met.

In permitting any variance or waiver from the above requirements, RIHousing shall make a written determination that the mortgagee (or its assigns) of the Program Loan has the benefit of arrangements which provide substantially equivalent protection to the material interests of RIHousing and the Trustee.

Revenue Account

All Mortgage Revenues and Non-Mortgage Receipts are to be deposited in the Revenue Account. On or before each Interest Payment Date the Trustee is required to pay to the Paying Agents the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such date. On or before each Redemption Date or date of purchase, the Trustee is required to pay to the Paying Agents the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed or purchased for retirement, unless the payment of such accrued interest has been otherwise provided for.

The amount accumulated in the Revenue Account for each Sinking Fund Payment may be applied either (i) to the purchase of Bonds for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest, or (ii) to the redemption of such Bonds, if then redeemable by their terms, at the Redemption Prices referred to above.

Upon the purchase or redemption of Bonds from amounts in the Revenue Account, an amount equal to the principal amount of the Bonds so purchased or redeemed is required to be credited toward the next Sinking Fund Payment thereafter to become due and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment is to be credited against future Sinking Fund Payments in direct chronological order.

RIHousing is permitted to direct the transfer of amounts from the Revenue Account at any time within ninety days after the close of each such Fiscal Year to the Loan Account, Debt Service Reserve Account or Redemption Account or if the assets to liabilities under the Bond Resolution is greater than 101%, then to RIHousing free and clear of the lien of the Bond Resolution to be applied to any lawful purpose.

The Trustee may at any time, upon the written direction of an Authorized Officer, make transfers from the Revenue Account to the Loan Account, the Debt Service Reserve Account or the Redemption Account for the purposes thereof or make a transfer to the general operating funds of RIHousing for the purpose of paying Program Expenses for the then current Fiscal Year. No such transfer is permitted, however, unless there is on deposit in the Revenue Account after such transfer an amount equal to the principal and interest accrued on all Outstanding Bonds as of the date of such payment and to become due through the next Interest Payment Date.

Redemption Account

There are to be deposited in the Redemption Account any amounts required by the Bond Resolution and any other amounts available therefor and determined by RIHousing to be deposited therein. Subject to the provisions of the respective Series of Bonds and those of any Supplemental Resolutions authorizing the issuance thereof and authorizing the issuance of Refunding Bonds, the Trustee is required to apply the amounts deposited in the Redemption Account to the payment, purchase or redemption of Bonds at the earliest practicable Redemption Date. Except as otherwise provided in connection with the issuance of Refunding Bonds, at any time prior to the forty-fifth day upon which Bonds are to be paid or redeemed from such amounts, the Trustee may apply amounts in the Redemption Account to the purchase of any of such Bonds, except that RIHousing may require or prohibit such purchases. The purchase price paid may not exceed the principal amount of such Bonds unless such Bonds may be redeemed within thirteen months after such purchase in which event such price shall not exceed the highest Redemption Price. If the Trustee is able to purchase Bonds at a price less than the applicable Redemption Price, the Trustee is required to deposit in the Revenue Account the difference between such purchase price and such Redemption Price.

Upon the purchase or redemption of Bonds of any Series and maturity for which Sinking Fund Payments have been established from amounts in the Redemption Account, each future Sinking Fund Payment for such Bonds will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Payments, unless a different method for crediting Sinking Fund Payments is otherwise directed by RIHousing.

Debt Service Reserve Account

There are to be deposited in the Debt Service Reserve Account all amounts required to be deposited therein pursuant to the Bond Resolution and any other amounts received and determined by RIHousing to be deposited therein.

Amounts on deposit in the Debt Service Reserve Account are to be applied, to the extent other funds are not available therefor, to pay on any Interest Payment Date or Redemption Date the Principal Installments and interest due on the Outstanding Bonds. Whenever the amount in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement, the Trustee, if directed by RIHousing, is required to withdraw from the Debt Service Reserve Account the amount of such excess and deposit such amount into the Loan Account, Revenue Account or Redemption Account.

Whenever the amount in the Debt Service Reserve Account, together with the amount in the Revenue Account, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including the Sinking Fund Payments for the retirement thereof), amounts on deposit in the Revenue Account are to be transferred to the Debt Service Reserve Account. Prior to said transfer, all investments held in the Revenue Account are to be liquidated and any Bonds constituting a part of such Account shall be deemed paid and cancelled.

Subject to any limitation in the Act, a Supplemental Resolution may provide that the Debt Service Reserve Account Requirement with respect to the applicable Series of Bonds may be funded through Cash Equivalents. For purposes of determining whether the Debt Service Reserve Account Requirement has been met, the amount in the Debt Service Reserve Account shall be deemed to include any amount payable thereunder on the demand of the Trustee without material conditions.

Rebate Account

There are to be deposited in the Rebate Account all amounts required to be deposited therein pursuant to the Supplemental Resolution authorizing each Series of Bonds and any other amounts received and determined to be deposited therein by RIHousing. Amounts on deposit in the Rebate Account are to be applied to any lawful purpose of RIHousing consistent with the tax covenants of RIHousing.

Payment of Bonds

RIHousing covenants that it will duly and punctually pay or cause to be paid the principal and Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof, and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any Series of Bonds.

Tax Covenants

RIHousing covenants that it will at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds, for purposes of direct federal income taxation, will be excludable from the gross income of the recipients thereof and exempt from such taxation. Notwithstanding the foregoing, RIHousing may elect to issue obligations the interest on which is not exempt from federal income taxation so long as such election is made prior to the issuance of such obligations. The covenants contained in this Section shall not apply to Bonds issued pursuant to such an election.

The Program

RIHousing covenants from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of the Bond Resolution and sound lending practices and principles, to use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the Program, to finance the Program Obligations pursuant to the Act and the Bond Resolution, to do all such acts and things as shall be necessary to receive and collect Mortgage Revenues and Non-Mortgage Receipts (including diligent enforcement of the prompt collection of all arrears on Program Obligations) sufficient to pay the Debt Service and Program Expenses, and to diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of RIHousing to protect its rights with respect to or to maintain any insurance on Program Obligations and to enforce all terms, covenants and conditions of the Program Obligations including the collection, custody and prompt application of all escrow payments required by the terms of the Program Obligations for the purposes for which they were made.

Whenever necessary in order to protect and enforce the interests and security of the holders of the Bonds, RIHousing shall commence foreclosure or pursue other appropriate remedies with respect to any Program Obligation which is in default. In the event that RIHousing shall, in its discretion, determine such action to be in the best interests of the holders of the Bonds, RIHousing may bid for and purchase the premises covered by any such Program Obligation at any foreclosure sale thereof or may otherwise take possession of or acquire such property.

RIHousing may at any time sell, assign or otherwise dispose of a Program Obligation (or the premises to which such Program Obligation relates):

(1) in the event that payment under such Program Obligation is delinquent more than ninety days or, at any time, in order to realize the benefits of insurance with respect to such Program Obligation or property;

(2) in order to obtain funds to provide for the redemption or purchase of an amount of Bonds having a value corresponding to the value of such Program Obligation; or

(3) in the event that a Certificate has been filed with the Trustee which gives effect to the proposed sale thereof and states that it complies with conditions set forth in the Bond Resolution.

RIHousing will not redeem or purchase Bonds from amounts on deposit in any account under the Bond Resolution (including proceeds of Refunding Bonds held in the Redemption Account) if such redemption or purchase would have a material adverse effect on the ability of RIHousing to pay the Principal Installment and interest on the remaining Outstanding Bonds.

RIHousing shall apply the proceeds of the Bonds and use or direct the use of Revenues and other amounts held under the Bond Resolution so as to ensure that the Revenues and other funds estimated by RIHousing to be available at all times under the Bond Resolution will be sufficient to provide for the payment of Debt Service on the Bonds when due and reasonable and necessary Program Expenses.

RIHousing will not cause Bonds to be purchased or redeemed at any time, if such purchase or redemption would have a material adverse effect on the ability of RIHousing to pay the Debt Service on the Bonds when due and reasonable and necessary Program Expenses.

Accounts and Reports

RIHousing covenants that it will keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Program Obligations and all Accounts established by the Bond Resolution which books of record and account shall at all reasonable times be subject to the inspection of the Trustee and the holders of an aggregate of not less than 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

Within 90 days after the close of each Fiscal Year, RIHousing is required to file with the Trustee a copy of an annual report as to the operations and accomplishments of RIHousing during such Fiscal Year, and financial statements for such Fiscal Year, setting forth in reasonable detail the balance sheet for RIHousing and its programs, showing the assets and liabilities of the Program at the end of such Fiscal Year, a statement of RIHousing's revenues and expenses for its operating and program purposes and showing the revenues and expenses of the Program and a statement of changes in financial position.

If at any time during any Fiscal Year there shall have occurred an Event of Default, then RIHousing shall file with the Trustee, within forty-five days after the close of such Fiscal Year, a special report accompanied by an Accountant's Certificate as to the fair presentation of the financial statements contained therein, setting forth in reasonable detail the individual balances and receipts and disbursements for each Account under the Bond Resolution.

Budgets

RIHousing must adopt an annual budget covering its fiscal operations for the succeeding Fiscal Year not later than the first day of each such Fiscal Year, and file the same with the Trustee. The annual budget shall set forth for such Fiscal Year the estimated Mortgage Revenues, the Principal Installments and the amount of interest due and payable or estimated to become due and payable during such Fiscal Year and estimated Program Expenses. RIHousing at any time may adopt and file with the Trustee an amended annual budget for the remainder of the then current Fiscal Year in the manner provided in the Bond Resolution for the adoption of the annual budget. Copies of the annual budget and any amended annual budget must be made available by the Trustee for inspection by any Bondholder.

Powers of Amendment

Any modification or amendment of any provision of the Bond Resolution or of the rights and obligations of RIHousing and of the holders of the Bonds may be made by a Supplemental Resolution, with the written consent given as provided in the Bond Resolution (a) of the holders of at least two-thirds in principal amount of the Outstanding Bonds, or (b) in case less than all of the several Series of Bonds then Outstanding would be affected by such modification or amendment, of the holders of at least two-thirds in principal amount of the Outstanding Bonds of each Series so affected. If any such modification or amendment will not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond or shall reduce the percentage of Bonds, the consent of the holders of which is required to effect any such modification or amendment.

Events of Default

It is an "Event of Default" if: (a) payment of the principal or Redemption Price of any Bonds is not made when due, whether at maturity or upon call for redemption or otherwise; (b) payment of any installment of interest on any of the Bonds is not made within thirty days after becoming due; or (c) RIHousing fails or refuses to comply with the provisions of the Bond Resolution, or defaults in the performance or observance of any of the covenants, agreements or conditions contained therein, in any Supplemental Resolution, or in the Bonds, and such failure, refusal or default continues for a period of ninety days after written notice thereof expressly stating that it is a notice of default, by the Trustee or the holders of not less than 5% in principal amount of the Outstanding Bonds.

Remedies

Upon the happening and continuance of any Event of Default specified in clauses (a) and (b) above, the Trustee will proceed, or upon the happening and continuance of any Event of Default specified in clause (c) above, the Trustee may proceed, and upon the written request of the holders of not less than 25% in principal amount of the Outstanding Bonds must proceed, in its own name, subject to the provisions of the Bond Resolution, to protect and enforce the rights of the Bondholders by such of the following remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights: (a) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bondholders, including the right to require RIHousing to receive and collect Mortgage Revenues and Non-Mortgage Receipts and to carry out the covenants and agreements as to the Program Obligations and to require RIHousing to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act; (b) by bringing suit upon the Bonds; (c) by action or suit in equity, to require RIHousing to account as if it were the trustee of an express trust for the holders of the Bonds; (d) by action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds; (e) by declaring all Bonds due and payable, and if all defaults shall be cured, then, with the written consent of the holders of not less than 25% in principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; or (f) in the event that all Bonds are declared due and payable, by selling such Program Obligations and Investment Securities.

Priority of Payments After Default

In the event that upon the happening and continuance of any Event of Default, the funds held by the Trustee and Paying Agents are insufficient for the payment of principal or Redemption Price, if any, and interest then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to the Act and the Bond Resolution, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the holders of the Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee or any Paying Agents in the performance of their respective duties under the Bond Resolution, are to be applied as follows:

(1) Unless the principal of all of the Bonds has become or been declared due and payable:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

SECOND: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds has become or been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Compensation of Trustee

RIHousing is required to pay to each Fiduciary from time to time reasonable compensation for all services rendered under the Bond Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Bond Resolution, and each Fiduciary shall have a lien therefor on any and all funds at any time held by them under the Bond Resolution.

If RIHousing pays or causes to be paid to the holders of the Bonds, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Bond Resolution, then the pledge or assignment of any revenues and assets thereby pledged and all other rights granted thereby will be discharged and satisfied.

Defeasance

Bonds or interest installments for the payment or redemption of which moneys have been set aside and held in trust by Fiduciaries (through deposit by RIHousing of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof will be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. All Outstanding Bonds of any Series will, prior to maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect so expressed if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, RIHousing has given to the Trustee in form satisfactory to it irrevocable instructions to publish, as provided in the Bond Resolution, notice of redemption on said date of such Bonds, and (b) there has been deposited with the Trustee either moneys in an amount which are sufficient, or obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America (including obligations issued or held in book-entry form on the books of the U.S. Department of Treasury), or obligations secured by such obligations through an irrevocable trust, the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the principal or Redemption Price, if any, and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be

APPENDIX G

TEN YEAR RULE PERCENTAGES

Homeownership Opportunity Bond Series	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 10-A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 15-A	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 46-T	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 48-T	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 58-A	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
HOB 61-ABC	84%	84%	84%	100%	100%	100%	100%	100%	100%	100%	100%
HOB 62-ABC	83%	83%	83%	100%	100%	100%	100%	100%	100%	100%	100%
HOB 63-ABC	90%	90%	90%	100%	100%	100%	100%	100%	100%	100%	100%
HOB 64-T	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 65-T	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 66-A&C	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
HOB 66-B	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
HOB 67-A&C	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
HOB 67-B	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%
HOB 68-A&C	99%	99%	99%	99%	99%	99%	99%	100%	100%	100%	100%
HOB 68-B	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%
HOB 69-AB	14%	14%	14%	14%	14%	14%	29%	29%	29%	100%	100%
HOB 69-T	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HOB 70	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%

Note: The above percentages represent estimates based upon information currently available and are not guaranteed. There can be no assurance that federal tax law, rules or regulations enacted or proposed and the interpretation thereof will not alter the above percentages.

APPENDIX H

ESTIMATED QUARTERLY OUTSTANDING MORTGAGE LOAN BALANCE AND PREPAYMENT AMOUNTS

Homeownership Opportunity Bond Series	Outstanding Balance 06/30/18	Prepayments 07/01/18-09/30/18	Outstanding Balance 09/30/18	Prepayments 10/01/18-12/31/18	Outstanding Balance 12/31/18	Prepayments 01/01/19-03/31/19	Outstanding Balance 03/31/19	Prepayments 04/01/19-06/30/19	Outstanding Balance 06/30/19
Retired	$155,778,799	$ 2,618,910	$152,258,630	$ 3,631,731	$147,967,722	$1,989,573	$145,679,447	$ 3,132,699	$141,406,816
HOB 10-A	12,487,920	224,492	12,167,119	491,535	11,577,720	394,239	11,088,667	307,465	10,684,674
HOB 15-A	992,955	856	982,908	2,499	970,805	763	959,938	2,178	948,121
HOB 46-T	3,528,255	59,957	3,435,180	13,765	3,387,490	2,784	3,350,809	4,048	3,311,311
HOB 48-T	2,532,383	1,884	2,498,640	39,443	2,424,420	122,489	2,272,082	208,736	2,033,777
HOB 58-A	39,393,422	1,336,989	37,890,369	970,169	36,745,425	790,442	35,778,139	1,238,800	34,373,907
HOB 61-ABC	28,489,792	964,358	27,221,042	273,329	26,603,780	531,961	25,747,793	663,144	24,775,443
HOB 62-ABC	20,689,682	639,783	19,847,410	804,679	18,795,756	286,804	18,304,520	356,707	17,747,515
HOB 63-ABC	22,023,314	325,767	21,481,302	953,851	20,331,838	553,285	19,588,380	349,088	19,054,511
HOB 63-T*	11,734,684	122,197	-	-	-	-	-	-	-
HOB 64-T	30,385,758	479,438	29,684,956	535,549	28,915,853	878,125	27,801,933	779,830	26,756,874
HOB 65-T	44,333,884	670,135	43,332,108	731,678	42,256,941	244,574	41,710,071	1,186,807	40,205,374
HOB 66-ABC	52,773,809	848,938	36,829,352	375,445	36,219,193	549,450	35,452,320	1,120,500	34,105,811
HOB 67-ABC	37,632,610	895,802	36,536,063	103,014	36,230,126	567,826	35,458,864	597,039	34,664,095
HOB 68-ABC	142,769,150	2,215,620	139,847,962	2,655,935	136,466,548	1,316,339	134,439,099	3,479,429	130,140,916
HOB 69-AB	-	-	38,010,028	525,004	47,986,259	270,138	83,333,389	1,225,492	87,084,901
HOB 69-T	-	-	4,342,187	217,136	4,103,214	20,953	4,060,046	245,509	3,793,646
HOB 70	-	-	-	-	-	-	-	-	40,517,609
Total	**$605,546,415**	**$11,405,125**	**$606,365,255**	**$12,324,762**	**$600,983,093**	**$8,519,744**	**$625,025,495**	**$14,897,471**	**$651,605,300**

Note: The figures above are based on information currently available and are not guaranteed. Prepayment amounts include loan payoffs, dispositions of real estate owned and principal curtailments in excess of the computed scheduled principal amounts. Balances include real estate owned. Loans securitized into Mortgage Backed Securities, Affordability Loans and other miscellaneous loans are not included in these amounts. RIHousing reserves the right to transfer loans between bond series subject to limitations under the Resolution and applicable federal tax law. Changes in outstanding loan balances from quarter to quarter may result from payments of scheduled principal, new originations or recycling, transfers between series, sales of mortgage loans, write-downs, losses and other miscellaneous adjustments, in addition to loan payoffs and principal installments.

* Series was fully redeemed through refunding.

APPENDIX I

PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF THE PAC BONDS

Set forth in the table below are projected percentages of initial principal balance outstanding and projected weighted average lives for the PAC Bonds under various prepayment speeds. "Projected percentages of initial principal balance outstanding" refers to the principal balance of a security that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such security. The "projected weighted average life" of a security refers to the average amount of time, measured here in years, that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security. The calculation of the projected weighted average life of the PAC Bonds set forth below requires the making of certain hypothetical assumptions. See "**DESCRIPTION OF THE SERIES 71 BONDS — Projected Weighted Average Lives of the PAC Bonds**" in the Official Statement.

Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives of PAC Bonds

Prepayment Assumption

	0 PSA	25 PSA	50 PSA	75 PSA	100 PSA	200 PSA	300 PSA	400 PSA	500 PSA
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
October 1, 2020	100.0%	100.0%	100.0%	99.9%	99.6%	99.1%	99.1%	99.1%	99.1%
October 1, 2021	100.0%	98.1%	96.1%	94.0%	91.7%	91.2%	91.2%	91.2%	91.2%
October 1, 2022	100.0%	94.3%	88.6%	83.0%	77.1%	76.5%	76.5%	76.5%	76.5%
October 1, 2023	100.0%	90.0%	80.1%	70.4%	60.7%	60.1%	60.1%	60.1%	60.1%
October 1, 2024	100.0%	85.9%	72.2%	59.0%	46.0%	45.5%	45.5%	45.5%	45.5%
October 1, 2025	100.0%	82.2%	65.0%	48.7%	33.0%	32.5%	32.5%	32.5%	32.5%
October 1, 2026	100.0%	78.6%	58.4%	39.5%	21.6%	21.1%	21.1%	21.1%	21.1%
October 1, 2027	100.0%	75.4%	52.5%	31.5%	11.8%	11.3%	11.3%	11.3%	11.3%
October 1, 2028	100.0%	72.5%	47.3%	24.5%	3.5%	3.0%	3.0%	3.0%	3.2%
October 1, 2029	100.0%	69.9%	42.7%	18.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2030	100.0%	67.7%	38.9%	13.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2031	100.0%	65.7%	35.6%	9.6%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2032	100.0%	64.1%	33.1%	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2033	100.0%	62.9%	31.3%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2034	100.0%	62.0%	30.1%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2035	100.0%	61.4%	29.5%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2036	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2037	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2038	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2039	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2040	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2041	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2042	100.0%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2043	99.9%	61.1%	29.4%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2044	96.9%	59.0%	28.3%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2045	81.7%	47.5%	19.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2046	65.9%	36.0%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2047	49.5%	24.3%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2048	32.3%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2049	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Payment or Redemption Date	10/1/2040	4/1/2021	4/1/2021	10/1/2020	10/1/2020	10/1/2020	10/1/2020	10/1/2020	10/1/2020
Last Payment or Redemption Date	10/1/2049	10/1/2049	4/1/2048	10/1/2045	4/1/2029	4/1/2029	4/1/2029	4/1/2029	10/1/2029
Weighted Average Life									
Optional Redemption Not Exercised	27.9	19.6	12.6	7.0	5.0	5.0	5.0	5.0	5.0
Optional Redemption at 04/01/2029 Exercised	9.4	8.2	7.1	6.0	5.0	5.0	5.0	5.0	5.0
Weighted Average Life Date									
Optional Redemption Not Exercised	10/22/2047	6/30/2039	6/25/2032	11/28/2026	12/10/2024	11/24/2024	11/24/2024	11/24/2024	11/24/2024
Optional Redemption at 04/01/2029 Exercised	4/1/2029	2/2/2028	12/26/2026	12/11/2025	12/10/2024	11/24/2024	11/24/2024	11/24/2024	11/24/2024