

Escrow Release – Not A New Issue – Book Entry Only

Ratings: See “Ratings” herein.

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2009F Bonds is excluded from gross income for federal income tax purposes, except during the period when the Series 2009F Bonds are held by a “substantial user” of the facilities financed by the Series 2009F Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986 (the “Code”). Bond Counsel is further of the opinion that interest on the Series 2009F Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax. Under the Act, in its present form, the Bonds and all income from the Bonds is free from all taxation by the State of Illinois or its political subdivisions, except for estate, transfer and inheritance taxes. See “TAX MATTERS” herein.

**Supplement No. 5 to Official Statement
dated November 17, 2011
relating to**

\$5,790,000

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
Multifamily Initiative Bonds, Series 2009F**

**Dated: December 30, 2009
(interest accrual commencing November 17, 2011)**

Due: September 1, 2041

The Illinois Housing Development Authority (the “**Authority**”) previously issued \$184,080,000 aggregate principal amount of its Multifamily Initiative Bonds, Series 2009A (the “**Series 2009A Bonds**”), and expects to release a portion of the escrowed proceeds of the Series 2009A Bonds in the aggregate principal amount of \$5,790,000 (the “**Released Amount**”) and to convert and redesignate a corresponding portion of the Series 2009A Bonds as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009F (the “**Series 2009F Bonds**”). On November 18, 2010, the Authority converted \$34,670,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009B (the “**Series 2009B Bonds**”). On December 16, 2010, the Authority converted \$27,860,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009C (the “**Series 2009C Bonds**”). On July 28, 2011, the Authority converted \$59,500,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009D (the “**Series 2009D Bonds**”). On November 17, 2011, the Authority converted \$7,700,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009E (the “**Series 2009E Bonds**”) and, together with the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds and the Series 2009F Bonds, the “**Converted Bonds**”). See “THE NEW ISSUE BOND PROGRAM”. This Supplement No. 5 to Official Statement (“**Supplement No. 5**”) supplements and amends the Official Statement, dated December 18, 2009, relating to the Series 2009A Bonds (the “**Original Official Statement**”), as previously supplemented and amended, in connection with the conversion and redesignation of the Series 2009F Bonds. The Original Official Statement, as previously supplemented and amended and as supplemented and amended by this Supplement No. 5, is referred to as the “**Official Statement**”. The Original Official Statement is attached to this Supplement No. 5 as Appendix D. To the extent not supplemented and amended by prior supplements and by and this Supplement No. 5, the Original Official Statement remains in full force and effect. Certain capitalized terms used but not otherwise defined in this Supplement No. 5 are defined in the Original Official Statement or in the Indenture defined below.

The Series 2009F Bonds were issued pursuant to and are outstanding under the Trust Indenture, dated as of December 1, 2009 (as amended, the “**Trust Indenture**”), between the Authority and The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as trustee (the “**Trustee**”), the Series 2009A Supplemental Indenture, dated as of December 1, 2009 (as amended, the “**Series 2009A Supplemental Indenture**”), between the Authority and the Trustee, the Series 2009B Supplemental Indenture, dated as of November 1, 2010 (as amended, the “**Series 2009B Supplemental Indenture**”), between the Authority and the Trustee, the Series 2009C Supplemental Indenture, dated as of December 1, 2010 (as amended, the “**Series 2009C Supplemental Indenture**”), between the Authority and the Trustee, the Series 2009D Supplemental Indenture, dated as of July 1, 2011, between the Authority and the Trustee (as amended, the “**Series 2009D Supplemental Indenture**”), the Series 2009E Supplemental Indenture, dated as of November 1, 2011, between the Authority and the Trustee (the “**Series 2009E Supplemental Indenture**”), and the Series 2009F Supplemental Indenture, dated as of November 1, 2011, between the Authority and the Trustee (the “**Series 2009F Supplemental Indenture**”) and collectively with the Trust Indenture, the Series 2009A Supplemental Indenture, the Series 2009B

Supplemental Indenture, the Series 2009C Supplemental Indenture, the Series 2009D Supplemental Indenture, and the Series 2009E Supplemental Indenture, the “**Indenture**”). Principal of and premium, if any, and interest on the Series 2009F Bonds will be paid by the Trustee as Paying Agent pursuant to the Indenture.

The Series 2009F Bonds are issuable only in registered form. The Depository Trust Company (“**DTC**” or the “**Depository**”), New York, New York, will act as securities depository for the Series 2009F Bonds and its nominee will be the registered owner of the Series 2009F Bonds. See “BOOK-ENTRY ONLY SYSTEM” in the Original Official Statement in Appendix D.

The Series 2009F Bonds are issuable in authorized denominations of \$5,000 principal amount and integral multiples of that amount and, for purposes of the release and redemption of the Bonds, \$10,000 principal amount or any integral multiple of \$10,000 in excess thereof. The Series 2009F Bonds will bear interest from and including November 17, 2011 to but excluding January 17, 2012 at a rate per annum equal to the lesser of (a) the interest rate for four week Treasury bills as of the Business Day (as defined in the Indenture) prior to November 17, 2011, plus 60 basis points or (b) 2.32%. Thereafter, the Series 2009F Bonds will bear interest at the permanent rate of 2.32% per annum to maturity. Interest on the Series 2009F Bonds will be payable on January 17, 2012 and thereafter on March 1 and September 1 of each year, commencing March 1, 2012, and on each redemption date. See “THE SERIES 2009F BONDS”.

The Series 2009F Bonds are subject to redemption prior to maturity, including optional, projected sinking fund and special mandatory redemption, at the prices set forth herein under certain circumstances, as more fully described herein. See: “THE SERIES 2009F BONDS—Redemption Provisions” herein and “THE SERIES 2009A BONDS—Redemption Provisions” in the Original Official Statement in Appendix D.

The Series 2009F Bonds were issued to make funds available, together with certain other available moneys, to (a) fund a Mortgage Loan in order to acquire, construct or rehabilitate multifamily residential housing located in the State of Illinois (the “**State**”), all as described herein and in Appendix B, including capitalized interest, if any, (b) make a deposit to the Reserve Fund equal to the amount of the Reserve Requirement, if required, and (c) pay certain costs incurred in connection with the conversion and redesignation of the Series 2009F Bonds. See “SOURCES AND USES OF FUNDS.”

The Converted Bonds, the remaining unconverted Series 2009A Bonds, and any future Subsequent Series of Bonds issued and outstanding under the Indenture are secured by a pledge of the Trust Estate established under the Indenture, including revenues, assets or moneys held under the Indenture and the related Supplemental Indentures (other than the Rebate Fund, if any), in each case solely to the extent such items are subject to the pledge, assignment, lien and security interest as provided in the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009F BONDS” herein and “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009A BONDS” in the Original Official Statement in Appendix D.

The Series 2009F Bonds are special, limited obligations of the Authority. The Series 2009F Bonds will not constitute a debt of the State or any political subdivision thereof, and neither the State nor any of its political subdivisions are liable thereon. The Series 2009F Bonds will not constitute a debt or liability or obligation or a pledge of the faith and credit of the State or any political subdivision thereof but will be payable solely from the revenues or assets of the Authority pledged therefor. Neither the State nor any political subdivision thereof is liable on the Series 2009F Bonds, the Series 2009F Bonds are not a debt of the State or any political subdivision thereof, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Series 2009F Bonds.

The Series 2009F Bonds are not general obligations of the Authority and are not a debt of or guaranteed by the State or any political subdivision thereof or the United States or any agency or instrumentality thereof. The Authority has determined by resolution that the relevant provisions of Section 26.1 of the Act, as amended, which require the Governor to submit to the General Assembly the amount certified by the Authority as being required to pay debt service on its bonds because of insufficient moneys available for such payments, shall not apply to the Series 2009F Bonds. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009F BONDS” herein and “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009A BONDS” in the Original Official Statement in Appendix D.

The delivery of the Series 2009F Bonds is subject to the opinion of Kutak Rock LLP, Chicago, Illinois, Bond Counsel, as to the validity of, and the excludability from gross income for federal income tax purposes of interest on, the Series 2009F Bonds. Certain legal matters will be passed upon for the Authority by its General Counsel, Maureen G. Ohle, Esq. and by its counsel, Schiff Hardin LLP, Chicago, Illinois. Certain legal matters will be passed upon for the Series 2009F Developer by its counsel, Levy, Levy & Levy, for the Trustee by its internal counsel, and for Fannie Mae by its Legal Division and its special counsel, Manatt, Phelps & Phillips LLP. See “LEGAL MATTERS.”

CONCERNING THE OFFICIAL STATEMENT

No person has been authorized by the Authority to give any information or to make any representations other than those contained in the Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority. The Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of, the Series 2009F Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion in the Official Statement are subject to change without notice, and neither the delivery of the Official Statement nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date as of which information is given in the Official Statement.

THE SERIES 2009F BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RESOLUTIONS AND INDENTURES RELATING TO THE SERIES 2009F BONDS HAVE NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2009F BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF LAW OF THE STATES IN WHICH THE SERIES 2009F BONDS HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF.

THE SERIES 2009F BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Official Statement contains “forward looking statements” within the meaning of the federal securities laws. These forward looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward looking statements in the Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
THE NEW ISSUE BOND PROGRAM.....	5
SOURCES AND USES OF FUNDS	5
THE AUTHORITY	6
Membership	6
Management.....	6
SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009F BONDS.....	7
General	7
Credit Enhancement of the Series 2009F Bonds	8
Fannie Mae Credit Enhancement.....	8
Projected Sinking Fund Redemption	10
Reserve Fund	10
Additional Bonds	10
FANNIE MAE	11
THE SERIES 2009F BONDS	13
General	13
Redemption Provisions	14
Projected Sinking Fund Redemption	14
Mandatory Redemption	15
Optional Redemption.....	16
Conditional Redemption; Rescission of Conditional Redemption; Cancellation of Optional Redemption	16
Selection of Bonds To Be Redeemed	16
Redemption Restrictions and Recycling Prohibition.....	17
Notice of Redemption.....	17
Purchase in Lieu of Redemption.....	18
Withdrawal of Direction to Purchase.....	18
Purchaser.....	19
Purchase Price.....	19
No Notice to Bondholders	19
Book-Entry Only System.....	19
SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2009F SUPPLEMENTAL INDENTURE APPLICABLE TO THE SERIES 2009F BONDS	19
Series 2009F Rehabilitation Subaccount	19
Permitted Investments Generally; Investment Limitations.....	19
Permitted Investments.....	20

TABLE OF CONTENTS
(continued)

	Page
Investment Income	23
Trustee’s Authority and Responsibilities Regarding Investments	23
The Trustee	24
Supplemental Indentures to Series 2009F Supplemental Indenture Not Requiring Bondholder Consent	24
Supplemental Indentures to Series 2009F Supplemental Indenture Requiring Bondholder Consent	25
No Series 2009F Bondholder Consent Required for Amendments to Loan Documents	26
Amendments to the Credit Enhancement Instrument	26
Notice to and Consent of Series 2009F Bondholders to Amendments	27
Required Approvals for Amendments to Transaction Documents	27
Opinions of Counsel	27
Notation of Modification on Series 2009F Bonds; Preparation of New Series 2009F Bonds	27
TAX MATTERS	28
Opinion of Bond Counsel	28
Certain Parity Indenture Aspects	28
Certain Ongoing Federal Tax Requirements and Covenants	28
Low Income Set-Aside Requirements under the Code	29
Certain Collateral Federal Tax Consequences	30
Original Issue Discount	30
Bond Premium	31
Information Reporting and Backup Withholding	31
Miscellaneous	31
LEGAL MATTERS	32
LITIGATION	32
RATINGS	32
CONTINUING DISCLOSURE	33
MISCELLANEOUS	33

TABLE OF CONTENTS
(continued)

	Page
APPENDIX A	PROPOSED FORM OF OPINION OF BOND COUNSEL.....A-1
APPENDIX B	DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009F BONDS B-1
APPENDIX C	SUMMARY OF THE AUTHORITY’S CONTINUING DISCLOSURE UNDERTAKING..... C-1
APPENDIX D	THE ORIGINAL OFFICIAL STATEMENTD-1
APPENDIX E	FORM OF FANNIE MAE CREDIT ENHANCEMENT E-1
APPENDIX F	SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENTF-1

Supplement No. 5 to Official Statement
dated November 17, 2011
relating to
\$5,790,000
ILLINOIS HOUSING DEVELOPMENT AUTHORITY
Multifamily Initiative Bonds, Series 2009F

INTRODUCTION

This Supplement No. 5 to Official Statement (including the cover page and appendices, “**Supplement No. 5**”) is being furnished by the Illinois Housing Development Authority (the “**Authority**”) in order to provide information in connection with the conversion and redesignation of a portion of the Authority’s Multifamily Initiative Bonds, Series 2009A (the “**Series 2009A Bonds**”), as the Multifamily Initiative Bonds, Series 2009F (the “**Series 2009F Bonds**”). The Series 2009A Bonds were issued by the Authority on December 30, 2009 pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 *et seq.*, as amended (the “**Act**”). On November 18, 2010, the Authority converted \$34,670,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009B (the “**Series 2009B Bonds**”). On December 16, 2010, the Authority converted \$27,860,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009C (the “**Series 2009C Bonds**”). On July 28, 2011, the Authority converted \$59,500,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009D (the “**Series 2009D Bonds**”). On November 17, 2011, the Authority converted \$7,700,000 aggregate principal amount of the Series 2009A Bonds and redesignated them as the Illinois Housing Development Authority Multifamily Initiative Bonds, Series 2009E (the “**Series 2009E Bonds**” and together with the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds and the Series 2009F Bonds, the “**Converted Bonds**”).

Supplement No. 5 supplements and amends the Official Statement dated December 18, 2009, relating to the Series 2009A Bonds (the “**Original Official Statement**”) in connection with the conversion and redesignation of the Series 2009F Bonds. The Original Official Statement was previously supplemented and amended by Supplement No. 1 to Official Statement dated November 18, 2010 (“**Supplement No. 1**”) relating to the Series 2009B Bonds, Supplement No. 2 to Official Statement dated December 16, 2010 (“**Supplement No. 2**”) relating to the Series 2009C Bonds, Supplement No. 3 to Official Statement dated July 28, 2011 (“**Supplement No. 3**”) relating to the Series 2009D Bonds, and Supplement No. 4 to Official Statement dated November 17, 2011 (“**Supplement No. 4**”) relating to the Series 2009E Bonds. The Original Official Statement as supplemented and amended by Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4 and this Supplement No. 5 is referred to as the “**Official Statement.**” The Original Official Statement is attached to this Supplement No. 5 as Appendix D. To the extent not supplemented and amended by Supplement No. 1, Supplement No. 2, Supplement No. 3, Supplement No. 4 and this Supplement No. 5, the Original Official Statement remains in full force and effect.

Certain capitalized terms used but not otherwise defined in this Supplement No. 5 are defined in “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE—Certain Definitions” in the Original Official Statement attached as Appendix D or in the Indenture defined below.

The Series 2009F Bonds are secured by credit enhancement provided by the Federal National Mortgage Association (“Fannie Mae”) under a Credit Enhancement Instrument dated as of November 17, 2011 (the “Fannie Mae Credit Enhancement”). The form of the Fannie Mae Credit Enhancement is attached as Appendix E. This Supplement No. 5 describes the Series 2009F Bonds during the period in which the Series 2009F Bonds are secured by the Fannie Mae Credit Enhancement. If the Series 2009F Bonds are secured by credit enhancement other than the Fannie Mae Credit Enhancement or are no longer secured by credit enhancement, the Authority will prepare and provide to the registered owners of the Series 2009F Bonds promptly an additional supplement to the Official Statement that describes the new form of credit enhancement or the fact that the Series 2009F Bonds are no longer secured by credit enhancement, as applicable.

The Series 2009A Bonds were issued and the Series 2009F Bonds are being converted and redesignated under the provisions of (i) the Trust Indenture, dated as of December 1, 2009 (the “**Trust Indenture**”), between the Authority and The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as trustee (the “**Trustee**”), (ii) the Series 2009A Supplemental Indenture, dated as of December 1, 2009 (the “**Series 2009A Supplemental Indenture**”), between the Authority and the Trustee, (iii) a determination of the Chairman and Executive Director of the Authority with respect to the Series 2009A Bonds (the “**Series 2009A Determination**”), (iv) the Series 2009B Supplemental Indenture, dated as of November 1, 2010 (the “**Series 2009B Supplemental Indenture**”), between the Authority and the Trustee, (v) the Series 2009C Supplemental Indenture, dated as of December 1, 2010 (the “**Series 2009C Supplemental Indenture**”), between the Authority and the Trustee, (vi) the Series 2009D Supplemental Indenture, dated as of July 1, 2011 (the “**Series 2009D Supplemental Indenture**”), between the Authority and the Trustee, (vii) the Series 2009E Supplemental Indenture, dated as of November 1, 2011 (the “**Series 2009E Supplemental Indenture**”), between the Authority and the Trustee, (viii) the Series 2009F Supplemental Indenture, dated as of November 1, 2011 (the “**Series 2009F Supplemental Indenture**”), between the Authority and the Trustee, and collectively with the Trust Indenture, the Series 2009A Supplemental Indenture, the Series 2009B Supplemental Indenture, the Series 2009C Supplemental Indenture, the Series 2009D Supplemental Indenture, and the Series 2009E Supplemental Indenture, as amended by Amendment No. 1 described below, the “**Indenture**”), between the Authority and the Trustee, (ix) a determination of the Chairman and Executive Director of the Authority with respect to the Series 2009F Bonds (the “**Series 2009F Determination**” and together with the Series 2009A Determination, the “**Determinations**”), (x) Resolution 2009-IHDA-158 of the Authority adopted on November 20, 2009 (the “**Bond Resolution**”), as amended by Resolution 2009-IHDA-178 of the Authority adopted on December 18, 2009 (the “**First Amendatory Resolution**”), and as further amended by Resolution 2010-IHDA-123 of the Authority adopted on September 17, 2010 (the “**Second Amendatory Resolution**”), and (xi) Resolution 2011-IHDA-128 of the Authority adopted on October 21, 2011 (the “**Series 2009F Resolution**” and, together with the Bond Resolution, the First Amendatory Resolution, the Second Amendatory Resolution and the Determinations, the “**Resolution**”). The Trust Indenture, the Series 2009A Supplemental Indenture, the Series 2009B Supplemental Indenture, the Series 2009C Supplemental Indenture, and the Series 2009D Supplemental Indenture were amended in certain respects with the consent of the United States Treasury, the owner of the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds and the Series 2009D Bonds, pursuant to Resolution 2011-IHDA-115 of the Authority adopted on September 16, 2011 and Amendment No. 1 to Master Indenture and Series 2009A, Series 2009B, Series 2009C and Series 2009D Supplemental Indentures, dated as of August 1, 2011 (“**Amendment No. 1**”), between the Authority and the Trustee.

The Trust Indenture contains terms and conditions relating to the Bonds, including terms and conditions relating to the issuance and sale of Bonds and various covenants and security provisions, certain of which are summarized in “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” in the Original Official Statement in Appendix D. That summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Trust Indenture, to which reference is hereby made,

copies of which are available from the Authority or the Trustee. The Series 2009F Supplemental Indenture contains certain provisions that apply only to the Series 2009F Bonds. Certain of those provisions are summarized under the caption “SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2009F SUPPLEMENTAL INDENTURE APPLICABLE TO THE SERIES 2009F BONDS.”

A portion of the proceeds of the Series 2009A Bonds in the amount of \$5,790,000 (the “**Released Amount**”) is being released on November 17, 2011 (the “**Release Date**”) and a portion of the Series 2009A Bonds allocable to the Released Amount is being redesignated as the Series 2009F Bonds. The Authority is authorized by the Act, the Resolution and the Indenture to (i) release a portion of the proceeds of the Series 2009A Bonds currently held in escrow by the Trustee in a principal amount corresponding to the principal amount of the Series 2009F Bonds, (ii) redesignate a corresponding portion of the Series 2009A Bonds as the Series 2009F Bonds, and (iii) convert the interest rate on the Series 2009F Bonds from the Short-Term Rate (as defined in the Original Official Statement) to the Permanent Rate (as defined in the Original Official Statement) on January 17, 2012 (the “**Conversion Date**”). See “THE NEW ISSUE BOND PROGRAM”.

Under the Act, the Authority is authorized to finance mortgage loans for multifamily housing for persons and families of low and moderate income in the State of Illinois (the “**State**”). Under the Indenture, the Authority is authorized to issue bonds to provide funds for the making of multifamily mortgage loans to housing sponsors (the “**Developers**”) eligible under the Act for the financing of housing developments (the “**Developments**”), including making deposits in funds and accounts under the Indenture, all as specified in Supplemental Indentures and one or more Determinations (each as defined in the Trust Indenture). Multifamily mortgage loans financed under the Resolution and the Indenture, including, without limitation, the loan described in Appendix B—“DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009F BONDS” to this Supplement No. 5 and in Appendix B—“DESCRIPTION OF MORTGAGE LOANS AND DEVELOPMENTS EXPECTED TO BE FINANCED BY THE SERIES 2009B BONDS” to Supplement No. 1, Appendix B—“DESCRIPTION OF MORTGAGE LOANS AND DEVELOPMENTS EXPECTED TO BE FINANCED BY THE SERIES 2009C BONDS” to Supplement No. 2, Appendix B—“DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009D BONDS” to Supplement No. 3, and Appendix B—“DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009E BONDS” to Supplement No. 4, to the extent such loans constitute Permitted Mortgage Loans as defined in the Series 2009A Supplemental Indenture, are referred to at various times as either the “**Mortgage Loans**” or the “**Mortgage Loan**”, as appropriate.

Following the Release Date, a portion of the proceeds of the Series 2009A Bonds in an amount equal to the Released Amount will be transferred from the Series 2009A Escrow Account in the Program Fund to the Series 2009F Funding Account in the Program Fund and used, together with certain other available moneys, to (a) fund a Mortgage Loan (the “**Series 2009F Mortgage Loan**”) to the Developer identified in Appendix B—“DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009F BONDS” (the “**Series 2009F Developer**”) to finance the acquisition, construction and/or rehabilitation of the Development described in Appendix B (the “**Series 2009F Development**”), including capitalized interest, if any, (b) make a deposit to the Reserve Fund equal to the amount of the Reserve Requirement, if required, and (c) pay certain costs incurred in connection with the conversion and redesignation of the Series 2009F Bonds. See “SOURCES AND USES OF FUNDS.” Proceeds of the Series 2009A Bonds released on November 18, 2010 upon the conversion and redesignation of the Series 2009B Bonds were used to fund Mortgage Loans to the Developers identified in Appendix C—“DESCRIPTION OF MORTGAGE LOANS AND DEVELOPMENTS EXPECTED TO BE FINANCED BY THE SERIES 2009B BONDS” to Supplement No. 1, to finance the acquisition, construction and/or rehabilitation of the Developments described in that Appendix C. Proceeds of the Series 2009A Bonds released on December 16, 2010 upon the conversion and redesignation of the Series 2009C Bonds were used to fund

Mortgage Loans to the Developers identified in Appendix B--“DESCRIPTION OF MORTGAGE LOANS AND DEVELOPMENTS EXPECTED TO BE FINANCED BY THE SERIES 2009C BONDS” to Supplement No. 2 to finance the acquisition, construction and/or rehabilitation of the Developments described in that Appendix B. Proceeds of the Series 2009A Bonds released on July 28, 2011 upon the conversion and redesignation of the Series 2009D Bonds were used to fund Mortgage Loans to the Developer identified in Appendix B--“DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009D BONDS” to Supplement No. 3 to finance the acquisition, construction and/or rehabilitation of the Development described in that Appendix B. Proceeds of the Series 2009A Bonds released on November 11, 2011 upon the conversion and redesignation of the Series 2009E Bonds were used to fund Mortgage Loans to the Developer identified in Appendix B--“DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009E BONDS” to Supplement No. 4 to finance the acquisition, construction and/or rehabilitation of the Development described in that Appendix B.

The Series 2009F Mortgage Loan will be made pursuant to a Financing Agreement, dated as of November 1, 2011 (including the related Financing Agreement Rider attached to it, the “**Financing Agreement**”), among the Authority, the Trustee and the Series 2009F Developer, and upon the satisfaction of various conditions contained therein and in the Series 2009F Supplemental Indenture.

The Series 2009A Bonds were the first obligations issued by the Authority under the Trust Indenture. The Trust Indenture provides that subsequent series of Bonds (“**Subsequent Series**”) may be issued under the Trust Indenture pursuant to a Supplemental Indenture and Determination, the proceeds of which are available to the Authority to finance one or more Developments. The Series 2009B Bonds were the first Subsequent Series, the Series 2009C Bonds were the second Subsequent Series, the Series 2009D Bonds were the third Subsequent Series, the Series 2009E Bonds were the fourth Subsequent Series, and the Series 2009F Bonds are the fifth Subsequent Series. Additional Subsequent Series may be issued by the Authority in accordance with and under the provisions of the Trust Indenture, the Resolution and the Act. The Converted Bonds, the remaining unconverted Series 2009A Bonds and any additional Subsequent Series of Bonds issued under the Trust Indenture are collectively called the “**Bonds**.”

Under the Indenture, Subsequent Series may be issued if (i) the Bonds of such Subsequent Series are rated “Aaa” by Moody’s Investors Service, Inc., (ii) the issuance of such Subsequent Series will not result in the withdrawal of lowering of the rating on any other series of Bonds then outstanding, and (iii) certain other conditions are satisfied. Subsequent Series of Bonds may be secured by credit enhancement other than FHA insurance provided under the FHA Risk-Sharing Program or credit enhancement provided by Fannie Mae or Freddie Mac, which secure only the respective Subsequent Series to which they pertain.

The Bonds are special, limited obligations of the Authority and are payable solely from the Authority’s revenues, assets or moneys pledged therefor under the Indenture, including moneys drawn under the Fannie Mae Credit Enhancement. The Bonds will not constitute a debt or liability or obligation or a pledge of the faith and credit or the taxing power, if any, of the State or any political subdivision thereof, and neither the State nor any of its political subdivisions are liable thereon. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009F BONDS” below and “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009A BONDS” in the Original Official Statement attached as Appendix D.

The Bonds are not general obligations of the Authority and are not a debt of or guaranteed by the State or any political subdivision thereof or the United States or any agency or instrumentality thereof. The Authority has determined by resolution that the relevant provisions of Section 26.1 of the Act, as amended, which require the Governor to submit to the General Assembly the amount certified by the Authority as being required to pay debt service on its bonds because of

insufficient moneys available for such payments, shall not apply to the Bonds. See “Security and Sources of Payment for the Series 2009F Bonds” below and “Security and Sources of Payment for the Series 2009A Bonds” in the Original Official Statement attached as Appendix D.

THE NEW ISSUE BOND PROGRAM

The Authority issued the Series 2009A Bonds as escrow bonds under the Multifamily New Issue Bond Program (the “**NIBP Program**”) announced by the United States Department of the Treasury (“**Treasury**”), Fannie Mae and Freddie Mac. The Series 2009A Bonds were purchased by Fannie Mae and Freddie Mac (the “**Purchasers**” or the “**GSEs**”) pursuant to the NIBP Program, the Bond Resolution, the First Amendatory Resolution, the Series 2009A Determination, the Trust Indenture and the Series 2009A Supplemental Indenture. Proceeds derived from the sale of the Series 2009A Bonds in an amount equal to \$184,080,000 were deposited in the Series 2009A Escrow Account in the Program Fund established by the Trust Indenture and the Series 2009A Supplemental Indenture. Under the NIBP Program, the Purchasers exchanged the Series 2009A Bonds for securities issued by the Purchasers (“**GSE Securities**”) backed by the Series 2009A Bonds, which securities were then purchased by the Treasury. Such GSE Securities are not part of the security for the Bonds. The Series 2009A Bonds bear interest at a short term variable rate and the interest rate calculation method may be converted in up to six tranches prior to December 31, 2011.

The release of amounts held in the 2009 Series A Escrow Account to become available to make Mortgage Loans depends upon compliance with various conditions set forth in agreements between the Authority and the Purchasers and in the Trust Indenture and the Series 2009A Supplemental Indenture. Upon the satisfaction of the conditions precedent to the release of funds from the Series 2009A Escrow Account, the Authority expects to release the Released Amount from the Series 2009A Escrow Account on the Release Date. A portion of the Series 2009A Bonds corresponding to the Released Amount will be converted and re-designated as the Series 2009F Bonds on the Release Date pursuant to the Series 2009F Determination and the Series 2009F Supplemental Indenture.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds (net of accrued interest) in connection with the conversion and redesignation of the Series 2009F Bonds are as follows:

Sources

Released Amount	\$5,790,000.00
Other Sources*	<u>150,801.00</u>
Total Sources	<u>\$5,940,801.00</u>

Uses

Deposit to Series 2009F Funding Account of the Program Fund	\$4,660,775.49
Deposit to Series 2009F Rehabilitation Subaccount of the Series 2009F Funding Account	1,016,319.51
Deposit to the Reserve Fund	-0-
Capitalized interest	-0-

Costs of Issuance	218,706.00
GSE fees	<u>45,000.00</u>
 Total Uses	 <u>\$5,940,801.00</u>

*Includes Series 2009F Developer Contribution

THE AUTHORITY

MEMBERSHIP

The Authority consists of nine Members appointed by the Governor of the State (the “**Governor**”) with the advice and consent of the State Senate. The Act provides that not more than three Members shall be from any one county in the State, not more than five shall be of any one political party, and at least one shall be a person of age 60 or older. Members hold office from the second Monday in January of the year of their respective appointments for a term of four years and until their successors are appointed and qualified. The concurrence of five Members is required for action by the Authority. The Governor designates a Chairman from among the Members, and the Chairman is considered to be a Member for purposes of concurrence. The Chairman is the Authority’s chief executive officer. The Members of the Authority serve without compensation. The Authority has determined by resolution to indemnify its Members and officers for any actions taken or omitted to be taken in performing their duties, except actions or omissions which constitute gross negligence or malfeasance. The Members of the Authority are:

TERRY E. NEWMAN, Chairman – Partner, Katten Muchin Rosenman LLP

KAREN DAVIS, Vice Chair – Executive Administrator, Friendly Temple Church

MARK KOCHAN, Secretary – Attorney, Kochan & Kochan P.C.

MARY KANE, Treasurer – Senior Vice President, Stifel, Nicolaus & Company, Inc.

WILLIAM J. MALLERIS, Member – Developer (Retired).

MELODY REYNOLDS, Member – Executive Director, Advocates for Access

DEBORAH H. TELMAN, Member – Division Counsel, Abbott Laboratories

There are currently two vacancies in the Authority’s membership.

MANAGEMENT

Gloria L. Materre, the Authority’s Executive Director, Phillip Culpepper, the Authority’s Deputy Executive Director and Chief of Staff, and Robert W. Kugel, the Authority’s Chief Financial Officer, Assistant Executive Director and Assistant Treasurer, resigned. Mary R. Kenney, the Authority’s General Counsel, left the Authority in October 2010 and was replaced by Maureen G. Ohle as General Counsel. Ms. Kenney was appointed as the Authority’s new Executive Director on April 15, 2011. Bryan Zises became the Authority’s Assistant Executive Director and Chief of Staff in May 2010. Michele Williams

replaced James Kregor as the Authority's Controller effective in May 2010. Hazim Taib has been appointed Chief Financial Officer and Assistant Treasurer.

MARY R. KENNEY, Executive Director, returned to the Authority in March 2011. She previously served as the Authority's General Counsel over the period of August 2000 through October 2010. Ms. Kenney also served as an administrator in the Authority's Portfolio Administration Department from 1988 through 1991. Ms. Kenney earned her law degree from the School of Law of Loyola University of Chicago. After law school, she joined the Chicago law firm of Johnson & Bell in 1994 where she specialized in litigation. She also holds a Bachelor of Science degree in finance from DePaul University, where she concentrated in real estate and graduated with honors.

BRYAN ZISES, Assistant Executive Director and Chief of Staff, returned to the Authority in May 2011 as Assistant Executive Director and Chief of Staff where he oversees programmatic and personnel aspects of the Authority. He obtained a depth of affordable housing finance knowledge from his previous roles as Public Affairs Director at the Authority from 2003 to 2006, as well as Communications Director at the Chicago Housing Authority, one of the largest public housing authorities in the nation. Bryan is a skilled public relations and communications specialist with more than twenty years experience in public finance, political campaigns, government, and media production. He holds a Bachelor of Arts degree in Political Science from the University of Chicago and a Master of Fine Arts degree in Film, with a focus on marketing, management and creative development, from the University of Southern California.

MAUREEN G. OHLE, General Counsel, joined the Authority in November of 2010 as Senior Counsel and was promoted to General Counsel in August 2011. Before joining the Authority, she worked in the real estate group at Sidley Austin LLP, practicing out of the firm's Chicago office. Prior to this, she worked for J.P. Morgan Chase Bank, N.A. in the commercial mortgage-backed securities group, having started her legal career at Sidley Austin's Washington, DC. office from 2001 to 2007. Maureen holds a Bachelor of Arts degree in Political Studies from the University of Illinois-Springfield and a Juris Doctorate degree from The Catholic University of America Columbus School of Law.

HAZIM TAIB, Chief Financial Officer and Assistant Treasurer, has been with the Authority since 1998. His responsibilities include overseeing the Authority's assets and liabilities, managing its capital budget along with its credit risk and rating. He has extensive experience in bond structuring, cash modeling, tax exempt issuance and rating agency requirements. Mr. Taib holds a Master of Business Administration degree with emphasis in statistics and a Bachelor of Science degree in finance from Indiana State University and a degree in Public Administration from Universiti Teknologi MARA, Malaysia.

MICHELE WILLIAMS, Controller, joined the Authority in May 2010. Ms. Williams is a Certified Public Accountant with a bachelor's degree in accounting. She has over 15 years experience in accounting and taxes for small business, industry and not-for-profit companies.

For additional information concerning the Authority and its programs, see "THE AUTHORITY" and "OTHER AUTHORITY PROGRAMS" in the Original Official Statement attached as Appendix D.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009F BONDS

General

For general information concerning the security for and sources of payment of the Bonds, including the Series 2009F Bonds, see "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009A BONDS" in the Original Official Statement attached as Appendix D.

Credit Enhancement of the Series 2009F Bonds

The Series 2009F Bonds are secured by the Fannie Mae Credit Enhancement. The form of the Fannie Mae Credit Enhancement is attached as Appendix E. The Fannie Mae Credit Enhancement was issued pursuant to a Reimbursement Agreement, dated as of November 1, 2011 (as amended and supplemented from time to time, the “**Reimbursement Agreement**”), between Fannie Mae and the Series 2009F Developer. A brief description of certain provisions of the Reimbursement Agreement is attached as Appendix F. For further information concerning Fannie Mae, see the information below under the caption “FANNIE MAE.”

Fannie Mae Credit Enhancement

General. The Fannie Mae Credit Enhancement is an irrevocable obligation of Fannie Mae to make advances to the Trustee on a stand by basis.

The Fannie Mae Credit Enhancement provides that up to \$5,790,000 may be drawn with respect to unpaid principal on the Series 2009F Bonds, \$68,284 may be drawn with respect to interest actually accrued on the Series 2009F Bonds and \$14,475 may be drawn on with respect to the Authority’s fee. The Trustee may draw upon the Fannie Mae Credit Enhancement if (a) the Trustee does not have sufficient available funds three Business Days prior to any interest payment date to pay the full amount of principal of and interest due on the Series 2009F Bonds (other than Excluded Bonds, as defined in the Credit Enhancement Instrument); (b) if the Trustee does not have sufficient available funds three Business Days prior to the date on which the Trustee is required to pay (i) the principal of and interest on the Series 2009F Bonds (other than Excluded Bonds) as a result of an acceleration of the Series 2009F Bonds pursuant to the Indenture or (ii) the principal and interest components (but not premium) of the redemption price of any Series 2009F Bonds (other than Excluded Bonds) in connection with a special mandatory redemption of Bonds as described under the heading “THE SERIES 2009F BONDS – Redemption Provisions – Mandatory Redemption” below; or (c) to pay to Bondholders the amount of any payment of principal of or interest on the Series 2009F Bonds (other than Excluded Bonds) (i) which is recovered from any Bondholder as a result of an Act of Bankruptcy (as defined in the Series 2009F Supplemental Indenture) or (ii) such principal or interest being prevented from being paid to Bondholders as the result of the imposition of the automatic stay pursuant to the Bankruptcy Code. **The amount of any payment to a Bondholder in respect of any payment of principal of or interest on the Series 2009F Bonds (other than Excluded Bonds) which is recovered from such Bondholder as a result of an Act of Bankruptcy will be limited to the amount so recovered and will not include interest on such amount.**

Indenture Provisions Relating to Fannie Mae Credit Enhancement. The Trustee is required to present Certificates (as defined in the Fannie Mae Credit Enhancement) to Fannie Mae as required by and in accordance with the Fannie Mae Credit Enhancement in order to receive Advances (as defined in the Series 2009F Supplemental Indenture) under, and as and to the extent provided in and permitted by, and in the amounts available under, the Fannie Mae Credit Enhancement. For purposes of determining the amount of any Advance, the Trustee will, at the direction of Fannie Mae, first apply any amounts then on deposit in the Funds and Accounts applicable to the Series 2009F Bonds (other than in the Rebate Fund and in the Series 2009F Cost of Issuance Account) for such purposes.

The Trustee will hold the Fannie Mae Credit Enhancement and will enforce in its name all rights of the Trustee and all obligations of Fannie Mae under the Fannie Mae Credit Enhancement for the benefit of the Bondholders. The Trustee will not assign or transfer the Fannie Mae Credit Enhancement except to a successor Trustee under the Indenture. If, at any time during the term of the Fannie Mae Credit Enhancement, a successor Trustee is appointed and qualified under the Indenture, the successor

Trustee, without any further act, deed or conveyance, will become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of the predecessor Trustee, but the former Trustee will nevertheless, on the written request of the Authority, Fannie Mae or the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may be reasonably required for more fully and certainly vesting and confirming in the successor Trustee all the right, title and interest of the predecessor Trustee in and to any properties held by it under the Indenture, and will pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in the Indenture.

Replacement Credit Facility. At the request of Fannie Mae, the Trustee shall exchange the Fannie Mae Credit Enhancement with Fannie Mae for a new Credit Facility (a “**Replacement Credit Facility**”), *provided* that there is delivered to the Trustee (i) a written confirmation from the rating agencies rating the Series 2009F Bonds to the effect that such exchange shall not adversely affect the ratings then in effect for the Series 2009F Bonds and (ii) a written opinion of Bond Counsel (as defined in the Series 2009F Supplemental Indenture) to the effect that such exchange will not adversely affect the excludability of interest on the Series 2009F Bonds from gross income for federal income tax purposes. No such exchange shall require the approval of the Authority, the Trustee or any of the Bondholders or constitute or require a modification or supplement to the Indenture.

FANNIE MAE’S OBLIGATIONS WITH RESPECT TO THE SERIES 2009F BONDS ARE SOLELY AS PROVIDED IN THE FANNIE MAE CREDIT ENHANCEMENT. THE OBLIGATIONS OF FANNIE MAE UNDER THE FANNIE MAE CREDIT ENHANCEMENT WILL BE OBLIGATIONS SOLELY OF FANNIE MAE, A FEDERALLY CHARTERED CORPORATION, AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE SERIES 2009F BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR OF FANNIE MAE. THE SERIES 2009F BONDS ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

THE SERIES 2009F BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE REVENUES AND OTHER FUNDS AND MONEYS PLEDGED AND ASSIGNED UNDER THE INDENTURE, INCLUDING MONEYS DRAWN UNDER THE FANNIE MAE CREDIT ENHANCEMENT. NEITHER THE AUTHORITY, ANY OF ITS PROGRAM PARTICIPANTS, THE STATE OF ILLINOIS (THE “STATE”), NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AUTHORITY, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY) OR INTEREST ON THE SERIES 2009F BONDS OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NONE OF THE SERIES 2009F BONDS OR ANY OF THE AUTHORITY’S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE AUTHORITY HAS NO TAXING POWER.

This Supplement No. 5 describes the Series 2009F Bonds during the period in which the Series 2009F Bonds are secured by the Fannie Mae Credit Enhancement. If the Series 2009F Bonds are secured by credit enhancement other than the Fannie Mae Credit Enhancement or are no longer secured by credit enhancement, the Authority will prepare and provide to the registered owners of the Series 2009F Bonds promptly an additional supplement to the Official Statement that describes the new form of credit enhancement or the fact that the Series 2009F Bonds are no longer secured by credit enhancement, as applicable.

Projected Sinking Fund Redemption

The Projected Sinking Fund Redemption Schedule on the Series 2009F Bonds described below under “THE SERIES 2009F BONDS—Projected Sinking Fund Redemption” has been established by the Authority in the Series 2009F Supplemental Indenture based on the scheduled amortization payments on the Series 2009F Mortgage Loan expected to be made or purchased with moneys on deposit in the Series 2009F Funding Account in the Program Fund. As described below under “THE SERIES 2009F BONDS—Projected Sinking Fund Redemption”, the Projected Sinking Fund Redemption Schedule may be revised by the Authority from time to time. If funds (including Series 2009F Mortgage Loan prepayments, if any) are received from time to time in amounts less than the amounts necessary to pay (i) the interest on Series 2009F Bonds and (ii) the redemption price of Series 2009F Bonds in accordance with the Projected Sinking Fund Redemption Schedule then in effect, the Trustee is required to redeem Series 2009F Bonds in such lesser amount and there shall be no Event of Default under the Indenture attributable to such lesser redemption. Payments of principal and interest on the Series 2009F Mortgage Loan, including Series 2009F Mortgage Loan prepayments, in excess of the amounts necessary to pay the interest on Series 2009F Bonds and the redemption price of Series 2009F Bonds in accordance with the Projected Sinking Fund Redemption Schedule then in effect may be applied to redeem Series 2009F Bonds prior to maturity.

To the extent that the Series 2009F Mortgage Loan is not purchased or made at the time and interest rate anticipated by the Authority, or timely payment of principal or interest on the Series 2009F Mortgage Loan is not received when due, or prepayments on the Series 2009F Mortgage Loan are received at a rate substantially higher than assumed, or the Authority suffers losses on the Series 2009F Mortgage Loan in excess of any applicable mortgage insurance or guarantee or in excess of amounts otherwise available therefor or investment income differs from the amount projected by the Authority, the moneys available under the Indenture for payment of the Series 2009F Bonds, including the amounts in the Reserve Fund, may be adversely affected and the redemption of Series 2009F Bonds pursuant to the Projected Sinking Fund Redemption Schedule may be delayed. Certain proceeds of the Series 2009F Bonds, including proceeds on deposit in the Program Fund and the Reserve Fund, will be invested in Permitted Investments.

Reserve Fund

The Trust Indenture requires that a Reserve Fund be established and provides for its funding and maintenance in an amount at least equal to the Reserve Requirement. The Trust Indenture establishes the Reserve Requirement as an amount at least equal to the aggregate amounts specified, if any, as the Reserve Requirement in the Supplemental Indentures authorizing all Series of Bonds currently outstanding. Pursuant to the Series 2009F Supplemental Indenture, the Reserve Requirement with respect to the Series 2009F Bonds is established as \$0.00. In connection with the conversion and redesignation of the Series 2009F Bonds, no deposit will be made into the Reserve Fund. See “SOURCES AND USES OF FUNDS” above.

For further information concerning the Reserve Fund, see “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009A BONDS—Reserve Fund” in the Original Official Statement attached as Appendix D.

Additional Bonds

The Indenture permits the issuance of Subsequent Series of Bonds for the purpose of providing funds to be applied with other available funds to make Mortgage Loans to borrowers with respect to Developments pursuant to the terms of a Supplemental Indenture and Determination (each as defined in

the Trust Indenture). Any future Subsequent Series of Bonds issued under the Trust Indenture would be on a parity with the Converted Bonds, the remaining unconverted Series 2009A Bonds and other future Subsequent Series of Bonds then outstanding under the Trust Indenture, and would be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Trust Indenture, *provided* such Bonds are only secured by multifamily loans which are Permitted Mortgage Loans. The Trust Indenture provides that upon the issuance of any Subsequent Series of Bonds there is to be deposited in the Reserve Fund, if necessary, amounts sufficient to increase the amount therein to the Reserve Requirement calculated after such issuance.

All of the Bonds issued and outstanding under the Indenture, including the unconverted Series 2009A Bonds, the Converted Bonds and future Subsequent Series of Bonds, are parity bonds and are equally and ratably secured by the “Trust Estate” under the Indenture. Under the Indenture, Subsequent Series may be issued if (i) the Bonds of such Subsequent Series are rated “AAA” by Moody’s Investors Service, Inc., (ii) the issuance of such Subsequent Series will not result in the withdrawal of lowering of the rating on any other Series of Bonds then outstanding, and (iii) certain other conditions are satisfied. Subsequent Series of Bonds may be secured by credit enhancement other than FHA insurance provided under the FHA Risk-Sharing Program.

For further information concerning Additional Bonds, see “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2009A BONDS—Additional Bonds” in the Original Official Statement attached as Appendix D.

FANNIE MAE

The information under this heading has been provided solely by Fannie Mae and has not been independently verified by the Authority, the Series 2009F Developer, or any of their respective counsel, members, officers or employees. No representation whatsoever as to the accuracy, adequacy or completeness of such information is made by the Authority, the Series 2009F Developer, or any of their respective counsel, members, officers or employees.

Fannie Mae is a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 *et seq.* Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and became a stockholder owned and privately managed corporation by legislation enacted in 1968.

Fannie Mae purchases, sells, and otherwise deals in mortgages in the secondary market rather than as a primary lender. It does not make direct mortgage loans but acquires mortgage loans originated by others. In addition, Fannie Mae issues mortgage backed securities (“MBS”), primarily in exchange for pools of mortgage loans from lenders. Fannie Mae receives guaranty fees for its guarantee of timely payment of principal of and interest on MBS certificates.

On September 6, 2008, Fannie Mae’s safety and soundness regulator, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae.

On September 7, 2008 Fannie Mae, through its conservator, entered into two agreements with the U.S. Department of the Treasury (“**Treasury**”) – a Senior Preferred Stock Purchase Agreement (“**Stock Purchase Agreement**”) and a Common Stock Warrant (“**Warrant**”). Pursuant to the Stock Purchase Agreement, Fannie Mae issued to Treasury 1,000,000 shares of Senior Preferred Stock with an initial

liquidation preference of \$1,000 per share. Under the terms of the Warrant Treasury may purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae.

The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury's commitment (the "**Commitment**"), set forth in the Stock Purchase Agreement, to provide funds to Fannie Mae under the terms and conditions set forth therein. On May 6, 2009 the size of the Commitment was increased to \$200 billion, and on December 24, 2009, the size of the Commitment was increased to ensure that the Commitment would accommodate any Fannie Mae net worth deficits for calendar quarters in 2010 through 2012. Under the Stock Purchase Agreement, for any net worth deficits on or after December 31, 2012, the remaining amount of the Commitment will be \$124.8 billion (\$200 billion less the \$75.2 billion cumulatively drawn by Fannie Mae through March 31, 2010), less the smaller of (i) any positive net worth Fannie Mae may have as of December 31, 2012, or (ii) Fannie Mae's cumulative draws under the Commitment for the period from 2010 through 2012.

Fannie Mae generally may draw funds under the Commitment on a quarterly basis when Fannie Mae's total liabilities exceed its total assets on its consolidated balance sheet calculated in accordance with generally accepted accounting principles as of the end of a quarter. As of June 30, 2011, Fannie Mae has drawn \$98.7 billion in funds under the Commitment from Treasury. Fannie Mae also disclosed in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, that it was requesting an additional \$5.1 billion under the Commitment from the Treasury Department, which it expects to receive on or before September 30, 2011.

The Stock Purchase Agreement and the Warrant contain covenants that significantly restrict Fannie Mae's business activities. These covenants include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on Fannie Mae's equity securities (other than the Senior Preferred Stock or the Warrant), a prohibition on Fannie Mae's issuance of subordinated debt securities, and a limitation on the amount of debt securities Fannie Mae may have outstanding.

On August 8, 2011, Standard and Poor's Ratings Services ("**Standard & Poor's**") announced that they had downgraded Fannie Mae long term senior unsecured debt from "AAA" to "AA+" with a negative outlook. This announcement followed a similar action by Standard & Poor's taken on August 5, 2011 on the United States sovereign long term debt rating. On August 8, 2011, Standard & Poor's also announced that the ratings on Fannie Mae short-term debt and subordinated debt remain unchanged at "A-1+" and "A", respectively. The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, and the Farm Credit System.

Fannie Mae is incorporating by reference in this Official Statement the documents listed below that Fannie Mae publishes from time to time. This means that Fannie Mae is disclosing information to you by referring you to those documents. Those documents are considered part of this Official Statement, so you should read this Official Statement, and any applicable supplements or amendments, together with those documents before making an investment decision.

The securities of Fannie Mae are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

Information on Fannie Mae and its financial condition are contained in periodic reports that are filed with the Securities and Exchange Commission (the "**SEC**"). Fannie Mae's SEC filings are available

at the SEC's website at www.sec.gov, and are also available on Fannie Mae's web site at <http://www.fanniemae.com/ir/sec> or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

You should rely only on the information provided or incorporated by reference in this Official Statement and any applicable supplement, and you should rely only on the most current information.

Fannie Mae incorporates by reference the following documents Fannie Mae has filed, or may file with the SEC:

- Fannie Mae's Form 10-K for the fiscal year ended December 31, 2010, filed with the SEC on February 24, 2011;
- Fannie Mae's Form 10-Q for the quarterly periods ended March 31, 2011 and June 30, 2011, filed with the SEC on May 6, 2011 and August 5, 2011, respectively; and
- all other proxy statements that Fannie Mae files with the SEC, and all documents Fannie Mae files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Official Statement and prior to the termination of the offering of securities under the Official Statement, excluding any information "furnished" to the SEC on Form 8-K.

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Fannie Mae's role with respect to the Bonds is limited to issuing and discharging its obligations under the Credit Facility and exercising the rights reserved to it in the Indenture and the Reimbursement Agreement.

THE SERIES 2009F BONDS

General

The Series 2009F Bonds are dated December 30, 2009, will mature on September 1, 2041 (the "**Stated Maturity**"), and will bear interest from November 17, 2011 (the "**Release Date**") to but excluding January 17, 2012 (the "**Conversion Date**") at a rate per annum equal to the lesser of (a) the interest rate for four week Treasury bills as of the Business Day prior to the Release Date plus 60 basis points or (b) 2.32%, payable on the Conversion Date. On and after the Conversion Date, the Series 2009F Bonds will bear interest at a rate per annum equal to 2.32% per annum, payable on each March 1 and September 1, commencing March 1, 2012 (each an "**Interest Payment Date**") until payment of the principal thereof, from the Interest Payment Date next preceding the date of registration and authentication of each such Series 2009F Bond, unless such Series 2009F Bond is registered and authenticated as of an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date, or unless such Series 2009F Bond shall be in default, in which event such Series 2009F Bond shall bear interest from the date on which interest was last paid on such Series 2009F Bond or from the Conversion Date if no interest has been paid on such Series 2009F Bond. The Series 2009F Bonds initially will be registered in the name of Cede & Co., as registered owner and nominee for DTC, which will act as securities depository for the Series 2009F Bonds. If any such dates are not business days, then payments will be made on the next business day. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payment of the principal of and the interest on the Series 2009F Bonds on the Stated Maturity will be made upon the presentation and surrender of the Series 2009F Bonds. All payments of interest on

and principal of, the Series 2009F Bonds will be paid through DTC in accordance with its normal procedures, which as of the date of this Supplement No. 5 provide for payment by the Securities Depository to its Direct Participants (as defined under the caption “BOOK-ENTRY ONLY SYSTEM” in the Original Official Statement attached as Appendix D).

Redemption Provisions

Projected Sinking Fund Redemption. The Series 2009F Bonds are subject to special mandatory redemption (“**Projected Sinking Fund Redemption**”) in direct order of maturity (and by lot within a maturity) at a redemption price equal to 100 percent of their principal amount, plus accrued interest to the date of redemption, if any, on the first Business Day of any month, pursuant to the provisions summarized under the caption “–Optional Redemption” below. The Trustee shall base its redemption of Series 2009F Bonds on the table set forth below, as revised from time to time by the Authority by certificate of the Authority filed with the Trustee or pursuant to the provisions summarized under the caption “Selection of Bonds to be Redeemed” below, *provided* that, in the case of revisions to the tables that are discretionary and not pursuant to the provisions of the Series 2009F Supplemental Indenture, such revisions are conditioned upon an opinion of bond counsel to the effect that such revisions do not adversely affect the exclusion of interest on the Series 2009F Bonds from gross income for federal income tax purposes. To the extent that amounts are available on the related redemption date for any such Projected Sinking Fund Redemption but are less than the related amount set forth in the table, the Trustee shall redeem Series 2009F Bonds in such lesser amount and there shall be no Event of Default under the Indenture attributable to such lesser redemption.

The Series 2009F Bonds are subject to Projected Sinking Fund Redemption pursuant to the Projected Sinking Fund Redemption Schedule below, adjusted as provided in the paragraph following the schedule.

The Projected Sinking Fund Redemption Schedule is as follows:

<u>Redemption Date</u>	<u>Projected Sinking Fund Redemption</u>	<u>Redemption Date</u>	<u>Projected Sinking Fund Redemption</u>
Mar 1, 2012	\$20,000	Mar 1, 2027	\$ 70,000
Sep 1, 2012	40,000	Sep 1, 2027	70,000
Mar 1, 2013	30,000	Mar 1, 2028	80,000
Sep 1, 2013	50,000	Sep 1, 2028	70,000
Mar 1, 2014	40,000	Mar 1, 2029	70,000
Sep 1, 2014	40,000	Sep 1, 2029	80,000
Mar 1, 2015	50,000	Mar 1, 2030	70,000
Sep 1, 2015	40,000	Sep 1, 2030	90,000
Mar 1, 2016	40,000	Mar 1, 2031	90,000
Sep 1, 2016	50,000	Sep 1, 2031	80,000
Mar 1, 2017	40,000	Mar 1, 2032	80,000
Sep 1, 2017	50,000	Sep 1, 2032	90,000
Mar 1, 2018	50,000	Mar 1, 2033	80,000
Sep 1, 2018	50,000	Sep 1, 2033	100,000
Mar 1, 2019	50,000	Mar 1, 2034	100,000
Sep 1, 2019	50,000	Sep 1, 2034	90,000
Mar 1, 2020	60,000	Mar 1, 2035	100,000
Sep 1, 2020	50,000	Sep 1, 2035	100,000
Mar 1, 2021	50,000	Mar 1, 2036	100,000
Sep 1, 2021	60,000	Sep 1, 2036	100,000
Mar 1, 2022	50,000	Mar 1, 2037	100,000
Sep 1, 2022	60,000	Sep 1, 2037	110,000
Mar 1, 2023	50,000	Mar 1, 2038	110,000
Sep 1, 2023	70,000	Sep 1, 2038	110,000
Mar 1, 2024	60,000	Mar 1, 2039	110,000
Sep 1, 2024	60,000	Sep 1, 2039	120,000
Mar 1, 2025	60,000	Mar 1, 2040	110,000
Sep 1, 2025	70,000	Sep 1, 2040	130,000
Mar 1, 2026	60,000	Mar 1, 2041	130,000
Sep 1, 2026	70,000	Sep 1, 2041	1,530,000

In the case of redemptions other than Projected Sinking Fund Redemptions, if less than all of the Series 2009F Bonds of a specific maturity have been redeemed other than through Projected Sinking Fund Redemption applicable to such Series 2009F Bonds, the principal amount of the Series 2009F Bonds of such maturity to be redeemed in each year through Projected Sinking Fund Redemption Schedule shall be decreased pro rata (or as nearly as practicable to pro rata to keep each Projected Sinking Fund Redemption in Authorized Denominations) among all Projected Sinking Fund Redemption payments provided for in the Projected Sinking Fund Redemption Schedule.

Mandatory Redemption. The Series 2009F Bonds are subject to mandatory redemption on the earliest practicable Redemption Date for which timely notice of redemption can be given pursuant the Trust Indenture following the occurrence of the event requiring such redemption. Series 2009F Bonds will be redeemed at a redemption price equal to 100 percent of the principal amount of such Series 2009F Bonds plus accrued interest to the Redemption Date. Series 2009F Bonds subject to mandatory redemption in part shall be redeemed in Authorized Denominations or shall be redeemed in such amounts so that the Series 2009F Bonds Outstanding following the redemption are in Authorized Denominations.

(a) **Casualty or Condemnation.** The Series 2009F Bonds shall be redeemed in whole or in part in the event and to the extent that proceeds of insurance from any casualty to, or proceeds of any

award from any condemnation of, or any award as part of a settlement in lieu of condemnation of, the Mortgaged Property (“**Proceeds**”) are applied in accordance with the Security Instrument to the prepayment of the Loan.

(b) After an Event of Default under the Reimbursement Agreement. The Series 2009F Bonds shall be redeemed in whole or in part in an amount specified by and at the direction of Fannie Mae requiring that the Series 2009F Bonds be redeemed following any Event of Default under the Reimbursement Agreement. The Redemption Date shall be the earliest practicable date, but in no event shall such redemption occur later than six Business Days prior to the date, if any, that the Fannie Mae Credit Enhancement terminates on account of Fannie Mae’s giving of direction to the Trustee to redeem all of the Series 2009F Bonds.

Optional Redemption. The Series 2009F Bonds are subject to optional redemption in minimum denominations of \$10,000 and integral multiples of \$10,000 in excess of that amount at the option of the Authority, in whole or in part, from any source of funds, on the first Business Day of any month, at a redemption price equal to 100% of the principal amount of the Series 2009F Bonds to be redeemed, without premium, plus accrued interest, if any, to the redemption date.

Conditional Redemption; Rescission of Conditional Redemption; Cancellation of Optional Redemption. For any optional redemption of Series 2009F Bonds, the notice of redemption shall state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Series 2009F Bonds including Available Moneys to pay any redemption premium in full (“**Conditional Redemption**”), and such notice and optional redemption shall be of no effect if either (i) by no later than the scheduled redemption date, sufficient moneys to redeem the Series 2009F Bonds and sufficient Available Moneys to pay any redemption premium have not been deposited with the Trustee, or if such moneys are deposited, are not available or (ii) the Trustee at the direction of Fannie Mae rescinds such notice on or prior to the scheduled redemption date. The Trustee shall rescind any Conditional Redemption if the requirements for such redemption have not been met on or before the Redemption Date or the Trustee has received a direction to cancel the Conditional Redemption from Fannie Mae. The Trustee shall give notice of rescission by the same means as is provided for the giving of notice of redemption or by Electronic Means (as defined in the Series 2009F Supplemental Indenture) confirmed in writing. The optional redemption shall be canceled once the Trustee has given notice of rescission. Any Series 2009F Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the Redemption Date shall constitute an Event of Default. Notwithstanding notice having been given in the manner provided above, any optional redemption of Series 2009F Bonds shall be canceled with the consent of or at the direction of Fannie Mae if Fannie Mae has notified the Trustee in writing that an Event of Default under the Reimbursement Agreement has occurred.

Selection of Bonds To Be Redeemed. If less than all of the Outstanding Series 2009F Bonds are called for redemption, the Trustee shall select the Outstanding Series 2009F Bonds to be redeemed proportionately by maturity, and by lot within any maturity, subject to selection by the Trustee as provided below. The portion of any Series 2009F Bond to be redeemed shall be an Authorized Denomination and in selecting Series 2009F Bonds for redemption, each Series 2009F Bond shall be considered as representing that number of Series 2009F Bonds which is obtained by dividing the principal amount of such Series 2009F Bond by the minimum Authorized Denomination. Series 2009F Bonds which have previously been selected for redemption will not be deemed Outstanding. If for any reason the principal amount of Series 2009F Bonds called for redemption would result in a redemption of Series 2009F Bonds less than the Authorized Denomination, the Trustee, to the extent possible within the principal amount of Series 2009F Bonds to be redeemed, is authorized to adjust the selection of Series 2009F Bonds for such purpose in order to minimize any such redemption. If a portion of a

Series 2009F Bond is called for redemption, then, upon surrender of such Series 2009F Bond, the Authority shall execute and the Trustee shall authenticate and deliver a new Series 2009F Bond in principal amount equal to the unredeemed portion thereof and with the same maturity, interest rate, series and tenor in any Authorized Denomination, without charge to the holder of such Series 2009F Bond. Notwithstanding the foregoing, DTC will select the Series 2009F Bonds for redemption within particular maturities according to its stated procedures. Upon any redemption of Series 2009F Bonds from sources other than Projected Sinking Fund Payments, the Sinking Fund Installments shall be adjusted as described above in “THE SERIES 2009F BONDS—Redemption Provisions—Projected Sinking Fund Redemption.”

Redemption Restrictions and Recycling Prohibition. Except as limited by tax law requirements, the Authority shall apply the following exclusively to the redemption of Series 2009F Bonds: (i) all proceeds of the Series 2009F Bonds, to the extent not used to fund Permitted Mortgage Loans, refund outstanding bond issues as provided in the Indenture, pay Series 2009F Bond issuance expenses or fund related reserve accounts and (ii) a pro rata portion (calculated based on the outstanding principal amount of the Series 2009F Bonds divided by the sum of the outstanding principal amount of the Series 2009A Bonds, the outstanding principal amount of the Series 2009B Bonds, the outstanding principal amount of the Series 2009C Bonds, the outstanding principal amount of the Series 2009D Bonds, the outstanding principal amount of the Series 2009E Bonds, the outstanding principal amount of the Series 2009F Bonds, and the outstanding principal amount of any future Subsequent Series issued in conjunction with and secured by the Trust Estate on a parity with the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, and the Series 2009F Bonds) of all principal prepayments and recoveries of principal received with respect to the Permitted Mortgage Loans acquired or financed with the proceeds of the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, the Series 2009F Bonds, and any such future Subsequent Series, to the extent not used to pay scheduled principal, interest or sinking fund redemptions on the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, the Series 2009F Bonds, and any future Subsequent Series issued in conjunction with and secured by the Trust Estate on a parity with the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, and the Series 2009F Bonds. Notwithstanding the foregoing, tax credit equity with respect to projects funded with Permitted Mortgage Loans may be used solely to redeem related bonds issued in conjunction with the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, or the Series 2009F Bonds. Amounts set forth in clause (ii) are required to be applied to the redemption of Series 2009F Bonds promptly and as provided above shall not be recycled into new Permitted Mortgage Loans. The Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, the Series 2009F Bonds, and any future Subsequent Series issued in conjunction with and secured by the Trust Estate on a parity with the Series 2009A Bonds, the Series 2009B Bonds, the Series 2009C Bonds, the Series 2009D Bonds, the Series 2009E Bonds, and the Series 2009F Bonds may be redeemed with payments of specified Permitted Mortgage Loans.

Notice of Redemption. When the Trustee is required or authorized to redeem Series 2009F Bonds, the Trustee will, in accordance with the terms and provisions of the Series 2009F Bonds and of the Indenture, give notice (which notice shall be dated the date given) of the redemption of Series 2009F Bonds, which notice will specify (a) the name of the Series 2009F Bonds, (b) the date of issue, (c) the redemption price, (d) the CUSIP number or numbers of the Series 2009F Bonds to be redeemed, (e) the redemption date and the place or places where amounts due upon such redemption will be payable (including name and address of the Trustee or redemption agent, with contact person and telephone number), (f) if less than all of the Series 2009F Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2009F Bonds so to be redeemed (*i.e.*, certificate numbers), (g) in the case of a Series 2009F Bond to be redeemed in part only, such notice shall also specify the portion

of the principal amount thereof to be redeemed, and (h) such other information as may be specified in the Series 2009F Supplemental Indenture. Such notice will further state that, except as otherwise provided in the second succeeding paragraph, on the redemption date there will become due and payable upon each Series 2009F Bond to be redeemed the redemption price thereof, or the redemption price of the specified portion of the principal amount thereof in the case of a Series 2009F Bond to be redeemed in part only, and that from and after such date, interest on such Series 2009F Bond will cease to accrue and be payable. Such notice will be given by mailing a copy of such notice, first class mail, postage prepaid, at least 30 days but no more than 60 days prior to such redemption date, to the registered owner of any Series 2009F Bond, all or a portion of which is to be redeemed, at his last address, if any, appearing upon the registry books, but failure so to mail any such notice or any defect in such notice will not be a condition precedent to or affect the validity of any proceedings for the redemption of other Series 2009F Bonds.

In addition, the Trustee will send (no more than 60 days after the date for redemption) a further notice of redemption to each registered owner who has not presented his or her Series 2009F Bond for redemption within 30 days subsequent to the redemption date. Each such notice will be sent by first class mail, postage prepaid.

Any notice of redemption may, if directed by the Authority, be given specifying that the redemption of the Series 2009F Bonds so called for redemption is made conditional upon the deposit of sufficient amounts to pay the redemption price therefor on the redemption date and, if amounts are not so available, such notice of redemption shall be cancelled and be null and void and the Series 2009F Bonds so called for redemption and subject to such conditional redemption notice shall continue to remain outstanding.

Additionally, written notice of each redemption of Series 2009F Bonds must be provided by the Trustee to the GSEs, the Administrator and the Treasury's Financial Agent, such notice to be provided by facsimile transmission to addresses provided by such parties. Redemption of Series 2009F Bonds will not be conditioned or delayed for the giving of such notice, which must be provided at least ten (10) days in advance of the date of such redemption.

Purchase in Lieu of Redemption. Purchase in lieu of redemption shall be available for all of the Series 2009F Bonds called for redemption or for such lesser portion of such Series 2009F Bonds as constitute Authorized Denominations. Fannie Mae or the Series 2009F Developer with the written consent of Fannie Mae may direct the Trustee to purchase all or such lesser portion of the Series 2009F Bonds so called for redemption. In no event will Fannie Mae in its capacity as provider of the Fannie Mae Credit Enhancement purchase Series 2009F Bonds for its own account in lieu of redemption without the prior written consent of the General Counsel to Fannie Mae. Any such direction to the Trustee must: (1) be in writing; (2) state either that all of the Series 2009F Bonds called for redemption are to be purchased or, if less than all of the Series 2009F Bonds called for redemption are to be purchased, identify those Series 2009F Bonds to be purchased by maturity date and outstanding principal amount in Authorized Denominations; and (3) be received by the Trustee no later than 12:00 noon one Business Day prior to the Redemption Date.

If so directed, the Trustee shall purchase such Series 2009F Bonds on the date which otherwise would be the Redemption Date. Any of the Series 2009F Bonds called for redemption that are not purchased in lieu of redemption shall be redeemed as otherwise required by Supplemental Indenture on the Redemption Date.

Withdrawal of Direction to Purchase. On or prior to the scheduled redemption date, any direction given to the Trustee pursuant to this Section or any consent given by Fannie Mae to such a direction may be withdrawn by written notice to the Trustee. Subject generally to the Series 2009F

Supplemental Indenture, should a direction to purchase or the consent of Fannie Mae be withdrawn, the purchase of Series 2009F Bonds in lieu of the scheduled redemption of such Series 2009F Bonds shall not occur.

Purchaser. If the purchase is directed by Fannie Mae, the purchase shall be made for the account of Fannie Mae or its designee. If the purchase is directed by the Series 2009F Developer with the consent of Fannie Mae, the purchase shall be made for the account of the Series 2009F Developer or its designee.

Purchase Price. The purchase price of the Series 2009F Bonds shall be equal to the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, which would have been payable on such Series 2009F Bonds on the Redemption Date for such redemption. To pay the purchase price of such Series 2009F Bonds, the Trustee shall use such funds, if any, in:

(a) such funds, if any, in the Interest Account or the Redemption Account to pay the principal and interest components of the purchase price; and

(b) Available Moneys (as defined in the Series 2009F Supplemental Indenture) provided by or on behalf of the Series 2009F Developer held in a segregated subaccount in the Redemption Account to pay the redemption premium component of the purchase price;

(c) that the Trustee would have used to pay the outstanding principal of, accrued and unpaid interest on and the redemption premium, if any, that would have been payable on the redemption of such Series 2009F Bonds on the Redemption Date. The Trustee shall not purchase the Series 2009F Bonds pursuant to this Section if by no later than the Redemption Date, sufficient moneys have not been deposited with the Trustee, or such moneys are deposited, but are not available.

No Notice to Bondholders. No notice of the purchase in lieu of redemption shall be required to be given to the Bondholders (other than the notice of redemption otherwise required under Supplemental Indenture).

Book-Entry Only System

The Series 2009F Bonds are issuable only in registered form. DTC will act as securities depository for the Series 2009F Bonds and its nominee will be the registered owner of the Series 2009F Bonds. See “BOOK-ENTRY ONLY SYSTEM” in the Original Official Statement in Appendix D.

SUMMARY OF CERTAIN PROVISIONS OF THE SERIES 2009F SUPPLEMENTAL INDENTURE APPLICABLE TO THE SERIES 2009F BONDS

Series 2009F Rehabilitation Subaccount

The Series 2009F Supplemental Indenture establishes a Series 2009F Rehabilitation Subaccount in the Series 2009F Funding Account. A portion of the Series 2009F Developer Contribution will be deposited into the Series 2009F Rehabilitation Subaccount and applied as provided in the Series 2009F Supplemental Indenture.

Permitted Investments Generally; Investment Limitations

(a) Permitted Investments Generally. Moneys held as part of any Fund, Account or Subaccount established by the Series 2009F Supplemental Indenture shall be invested and reinvested in Permitted Investments. Permitted Investments shall have maturities corresponding to, or shall be available

for withdrawal without penalty no later than, the dates upon which such moneys shall be needed for the purpose for which such moneys are held.

(b) Certain Limitations on Permitted Investments. Moneys on deposit in the:

(1) Series 2009F Interest Subaccount shall be invested only in investments described in paragraphs (a), (b), (c) and (h) of the definition of Permitted Investments;

(2) Series 2009F Redemption Subaccount shall be invested only in investments described in paragraph (a) of the definition of Permitted Investments, with a term not exceeding the earlier of 30 days from the date of investment of such moneys or the date or dates that such moneys are anticipated to be required for redemption;

(3) Series 2009F Credit Facility Subaccount shall be held uninvested; and

(4) Series 2009F Costs of Issuance Account, until disbursed or returned to the Borrower upon the closing of such Account, shall be invested only in investments described in paragraph (h) of the definition of Permitted Investments.

(c) Selection of Permitted Investments. Subject to subsections (a) and (b), the Borrower may select all Permitted Investments by written direction to the Trustee; but if the Borrower fails to provide direction to the Trustee, the Trustee shall invest such moneys in investments described in paragraph (h) of the definition of Permitted Investments or, in the case of the Series 2009F Redemption Subaccount, in investments described in paragraph (a) of the definition of Permitted Investments, or, in the case of the Series 2009F Credit Facility Subaccount, shall hold the moneys uninvested.

Permitted Investments

“**Permitted Investments**” means, with respect to the funds, accounts and subaccounts created by the Series 2009F Supplemental Indenture and to the extent authorized by law for investment of moneys of the Authority:

(a) “Government Obligations”.

(b) Direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, any agency or instrumentality of the United States of America (other than the Federal Home Loan Mortgage Corporation) or direct obligations of the World Bank, which obligations are rated in the highest rating category.

(c) Obligations, in each case rated in the highest rating category, of (i) any state or territory of the United States of America, (ii) any agency, instrumentality, authority or political subdivision of a state or territory or (iii) any public benefit or municipal corporation the principal of and interest on which are guaranteed by such state or political subdivision.

(d) Any written repurchase agreement entered into with a “Qualified Financial Institution” whose unsecured short term obligations are rated in the highest rating category.

(e) Commercial paper rated in the highest rating category.

(f) Interest bearing negotiable certificates of deposit, interest bearing time deposits, interest bearing savings accounts and bankers’ acceptances, issued by a “Qualified Financial Institution”

if either (A) the Qualified Financial Institution's unsecured short term obligations are rated in the highest rating category or (B) such deposits, accounts or acceptances are fully insured by the Federal Deposit Insurance Corporation.

(g) an agreement held by the Trustee for the investment of moneys at a guaranteed rate with (i) Fannie Mae or (ii) a Qualified Financial Institution whose unsecured long-term obligations, obligations for which a current insurer financial enhancement rating is available or obligations for which an insurer financial strength rating is available, are rated in the highest rating category, or whose obligations are unconditionally guaranteed or insured by a Qualified Financial Institution whose unsecured long-term obligations, obligations for which a current insurer financial enhancement rating is available or obligations for which an insurer financial strength rating is available, are rated in the highest rating category; *provided*, that:

(i) the agreement provides that the invested funds will be available for withdrawal without penalty or premium, at any time that (A) the Trustee is required to pay moneys from any fund established under the Indenture to which the agreement is applicable, or (B) subject to paragraph (4), any rating agency lowers, suspends or withdraws the rating on the Series 2009F Bonds on account of the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement;

(ii) the agreement is an unconditional and general obligation of the provider and, if applicable, the guarantee or insurance is an unconditional and general obligation of the guarantor or insurer of the agreement, and ranks *pari passu* with all other unsecured, unsubordinated obligations of the provider, and if applicable, the guarantor or insurer of the agreement;

(iii) the Trustee receives an opinion of counsel, which may be subject to customary qualifications, that such agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and, if applicable, an opinion of counsel that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding and enforceable upon the guarantor or insurer in accordance with its terms;

(iv) the agreement provides that if during its term the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn, suspended by any rating agency or falls below the highest rating category, the provider must:

(A) within five days of such withdrawal, suspension or downgrade, notify the Trustee, the Series 2009F Developer and Fannie Mae; and

(B) within 15 days of such withdrawal, suspension or downgrade and at the option of the provider, either (i) collateralize the agreement (if the agreement is not already collateralized) with Permitted Investments described in paragraph (a) or (b) by depositing collateral with the Trustee or a third party custodian, such collateralization to be effected in a manner and in an amount sufficient to maintain the then current rating of the Series 2009F Bonds, or, if the agreement is already collateralized, increase the collateral with Permitted Investments described in paragraph (a) or (b) by depositing collateral with the Trustee or a third party custodian, so as to maintain the then current rating of the Series 2009F Bonds, (ii) transfer the agreement, guarantee or insurance, as applicable, to a replacement provider, guarantor or insurer, as applicable, then meeting the requirements of a Qualified Financial Institution and whose unsecured long-term obligations or claims paying ability are then rated in the highest rating category; and

(v) the agreement also provides that if during its term the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn, suspended by any rating agency or falls below the highest rating category, and the provider does not satisfy the requirements of paragraph (4) above within the required period of time, then the Trustee may or Fannie Mae may direct the Trustee to notify the provider that it intends to withdraw the entire balance of the agreement then on deposit, together with all of the accrued and unpaid earnings thereon. The provider will, if the requirements of paragraph (4) above have not been timely satisfied, repay the principal of and accrued but unpaid interest on the investment, with no penalty or premium unless required by law, to the Trustee within two (2) business days of receipt of such notice from the Trustee. Upon any such withdrawal the agreement shall terminate.

(h) Subject to the ratings requirements set forth in this definition, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated AAAM-G or AAAM by S&P or Aaa by Moody's so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations. If approved in writing by Fannie Mae, a money market mutual fund portfolio may also contain obligations and agreements to repurchase obligations described in paragraphs (b) or (c). If the Series 2009F Bonds are rated by a rating agency, the money market mutual fund must be rated AAAM-G or AAAM by S&P, if S&P maintains a rating on the Series 2009F Bonds, or Aaa by Moody's, if Moody's maintains a rating on the Series 2009F Bonds. If at any time the Series 2009F Bonds are not rated, then the money market mutual fund must be rated AAAM-G or AAAM by S&P or Aaa by Moody's. If at any time (i) the Series 2009F Bonds are not rated, (ii) both S&P and Moody's rate a money market mutual fund and (iii) one of those ratings is below the level required by this paragraph, then such money market mutual fund will, nevertheless, be deemed to be rated in the highest rating category if the lower rating is no more than one rating category below the highest rating category of that rating agency.

(i) Any other investment authorized by the laws of the State, if such investment is approved in writing by Fannie Mae.

The term "Permitted Investments" does not include any of the following:

1. Except for any investment described in the next sentence, any investment with a final maturity or any agreement with a term greater than one year from the date of the investment. This exception (1) shall not apply to any obligation that provides for the optional or mandatory tender, at par, by the holder of such obligation at least once within one year of the date of purchase, Government Obligations irrevocably deposited with the Trustee for payment of Series 2009F Bonds, and Permitted Investments listed in paragraphs (g) and (i)).

2. Except for any obligation described in paragraph (a) or (b), any obligation with a purchase price greater or less than the par value of such obligation.

3. Any asset-backed security, including mortgage backed securities, real estate mortgage investment conduits, collateralized mortgage obligations, credit card receivable asset-backed securities and auto loan asset-backed securities.

4. Any interest-only or principal-only stripped security.

5. Any obligation bearing interest at an inverse floating rate.

6. Any investment which may be prepaid or called at a price less than its purchase price prior to stated maturity.

7. Any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index.

8. Any investment described in paragraph (d) or (g) with, or guaranteed or insured by, a Qualified Financial Institution described in clause (iv) of the definition of Qualified Financial Institution if such institution does not agree to submit to jurisdiction, venue and service of process in the United States of America in the agreement relating to the investment.

9. any investment to which S&P has added an “r” or “t” highlighter.

If the Series 2009F Bonds are rated by a rating agency, the term “**highest rating category**” means, with respect to an investment, that the investment is rated by each rating agency then rating the Series 2009F Bonds in the highest rating given by that rating agency (or, in the case of S&P, the second highest) for that general category of security. If at any time the Series 2009F Bonds are not rated (and, consequently, there is no rating agency), then the term “highest rating category” means, with respect to an investment, that the investment is rated by S&P or Moody’s in the highest rating given by that rating agency (or, in the case of S&P, the second highest) for that general category of security.

Investment Income

Investment income from moneys held in the Series 2009F Funding Account, the Series 2009F Account of the Rebate Fund and the Series 2009F Costs of Issuance Account shall remain in the respective Fund where earned. All other investment income from moneys held in all other fund, accounts and subaccounts, upon receipt, shall be deposited into the Series 2009F Interest Subaccount.

Trustee’s Authority and Responsibilities Regarding Investments

All Permitted Investments shall be made by the Trustee in its name, as Trustee, and shall be held by or under the control of the Trustee. The Trustee shall take such actions as shall be necessary to assure that Permitted Investments purchased by it under the Indenture are held pursuant to the terms of the Indenture and are subject to the trusts and security interests created in the Indenture. The Trustee is authorized to sell and reduce to cash a sufficient amount of Permitted Investments whenever the cash balance is or will be insufficient to make a requested or required disbursement. The Trustee shall not be accountable for any depreciation in the value of any Permitted Investment or for any loss resulting from such sale. The Trustee may trade with itself and its affiliates in the purchase and sale of securities for investments, and may transact purchases and sales through its investment department or through its affiliates. The Trustee and its affiliates may act as principal, agent, sponsor, advisor or depository with respect to any investments. In computing the amount in any fund or account, Permitted Investments if purchased at par shall be valued at principal cost plus accrued interest, or, if purchased at other than par, at principal cost plus amortized discount or less amortized premium (amortization to be on a straight-line basis to the date of stated maturity without regard to redemptions or repayments of principal which may occur prior to maturity) plus accrued interest. The Authority and the Series 2009F Developer each acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority or the Series 2009F Developer the right to receive brokerage confirmations of security transactions as they occur, the Authority and the Series 2009F Developer specifically waive receipt of such confirmations to the extent permitted by law.

The Trustee

The Bank of New York Mellon Trust Company, N.A., will act as Trustee pursuant to the Trust Indenture and the Series 2009F Supplemental Indenture. The obligations of the Trustee are described in the Series 2009F Supplemental Indenture. The Trustee has undertaken only those duties and obligations that are expressly set forth in the Series 2009F Supplemental Indenture. The Trustee has not independently passed upon the validity of the Series 2009F Bonds, the security for the payment of the Series 2009F Bonds, the value or condition of any assets pledged to the payment of the Series 2009F Bonds, the adequacy of the provisions for such payment, the status for federal or state income tax purposes of the interest on the Series 2009F Bonds, or the investment quality of the Series 2009F Bonds. Except for the contents in this paragraph, the Trustee has not reviewed or participated in the preparation of this Supplement No. 5 to Official Statement and has assumed no responsibility for the nature, content, accuracy or completeness of the information included in this Supplement No. 5 to Official Statement.

The Trustee may be removed at any time, either with or without cause, with the consent of Fannie Mae (which consent of Fannie Mae shall not be unreasonably withheld). In such event, the Authority, with the written consent of Fannie Mae, shall promptly appoint a successor Trustee.

Supplemental Indentures to Series 2009F Supplemental Indenture Not Requiring Bondholder Consent

The Authority and the Trustee, without the consent of or notice to any Series 2009F Bondholder, may enter into an indenture or indentures supplemental to the Series 2009F Supplemental Indenture for one or more of the following purposes:

(a) to cure any ambiguity or to correct or supplement any provision contained in the Series 2009F Supplemental Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision contained in the Series 2009F Supplemental Indenture or in any supplemental indenture;

(b) to amend, modify or supplement the Series 2009F Supplemental Indenture in any respect if such amendment, modification or supplement is not materially adverse to the interests of the Series 2009F Bondholders;

(c) to grant to or confer upon the Trustee for the benefit of the Series 2009F Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Series 2009F Bondholders or the Trustee, or to grant or pledge to the Trustee for the benefit of the Series 2009F Bondholders any additional security other than that granted or pledged under the Series 2009F Supplemental Indenture;

(d) to modify, amend or supplement the Series 2009F Supplemental Indenture in such manner as to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute then in effect, or to permit the qualification of the Series 2009F Bonds for sale under the securities laws of any of the States of the United States;

(e) to appoint a successor trustee, separate trustee or co trustee, or a separate bond registrar;

(f) to make any change requested by Fannie Mae which, in the judgment of the Trustee, is not materially adverse to the interests of the Series 2009F Bondholders, including, but not limited to, provision of a Credit Facility other than or in substitution for the initial Credit Enhancement

Instrument, *provided* that the provision of such other Credit Facility does not adversely affect the rating then in effect for the Series 2009F Bonds;

(g) to make any changes in the Series 2009F Supplemental Indenture or in the terms of the Series 2009F Bonds necessary or desirable in order to maintain the then existing rating awarded to the Series 2009F Bonds by a rating agency or otherwise to comply with requirements of any rating agency then rating the Series 2009F Bonds; and

(h) to comply with the Code and the regulations and rulings issued with respect to the Code, to the extent determined as necessary in an opinion of bond counsel.

If the Trustee has received written confirmation from a rating agency to the effect that such supplemental indenture will not result in the suspension, withdrawal or reduction of the then current rating on the Series 2009F Bonds and all conditions precedent in the Series 2009F Supplemental Indenture and have been satisfied, the Trustee shall join the Authority in the execution of any such supplemental indenture. The Trustee promptly shall furnish a copy of any such supplemental indenture to Fannie Mae, the Loan Servicer and the Series 2009F Developer.

Supplemental Indentures to Series 2009F Supplemental Indenture Requiring Bondholder Consent

The Authority and the Trustee may, with the consent of Series 2009F Bondholders owning not less than 51 percent in aggregate principal amount of Series 2009F Bonds then outstanding, from time to time, execute indentures supplemental to the Series 2009F Supplemental Indenture for the purpose of modifying or amending any of the provisions of the Series 2009F Supplemental Indenture provided, that nothing in the Series 2009F Supplemental Indenture permits, or shall be construed as permitting:

(a) an extension of the maturity of the principal of or interest on, or the mandatory redemption date of, any Series 2009F Bond, without the consent of the owner of such Series 2009F Bond;

(b) a reduction in the principal amount of, or the rate of interest on, any Series 2009F Bond, without the consent of the owner of such Series 2009F Bond;

(c) a preference or priority of any Bond or Series 2009F Bonds over any other Series 2009F Bond or Series 2009F Bonds, without the consent of the owners of all such Series 2009F Bonds;

(d) the creation of a lien prior to or on parity with the lien of the Series 2009F Supplemental Indenture, without the consent of the owners of all of the Series 2009F Bonds then Outstanding;

(e) a change in the percentage of Series 2009F Bondholders necessary to waive an Event of Default under the Series 2009F Supplemental Indenture or otherwise approve matters requiring Series 2009F Bondholder approval under the Series 2009F Supplemental Indenture, including consent to any supplemental indenture, without the consent of the owners of all the Series 2009F Bonds then outstanding;

(f) a transfer, assignment or release of the Credit Enhancement Instrument (or modification of the provisions of the Series 2009F Supplemental Indenture governing such transfer, assignment or release), other than as permitted by the Series 2009F Supplemental Indenture or the Credit Enhancement Instrument, without the consent of the owners of all of the Series 2009F Bonds then Outstanding;

(g) a reduction in the aggregate principal amount of the Series 2009F Bonds required for consent to such supplemental indenture, without the consent of the holders of all of the Series 2009F Bonds then outstanding;

(h) the creation of any lien other than a lien ratably securing all of the Series 2009F Bonds at any time outstanding under the Series 2009F Supplemental Indenture, without the consent of the holders of all of the Series 2009F Bonds then outstanding; or

(i) the amendment of these provisions, without the consent of the holders of all of the Series 2009F Bonds then Outstanding.

The Trustee shall promptly furnish a copy of any such supplemental indenture to Fannie Mae, the Loan Servicer and the Series 2009F Developer. Notice of any amendment pursuant to this Section shall be given to the Series 2009F Bondholders promptly following the execution thereof.

No Series 2009F Bondholder Consent Required for Amendments to Loan Documents

Unless a wrongful dishonor has occurred and is continuing, Fannie Mae alone may consent to any amendment to the Loan Documents and no consent of the Series 2009F Bondholders is required; *provided, however*, that any amendment or substitution of the Note shall occur only following written confirmation of the rating agencies then rating the Series 2009F Bonds that such amendment or substitution will not result in a reduction or withdrawal of the rating on the Series 2009F Bonds.

Amendments to the Credit Enhancement Instrument

The Credit Enhancement Instrument may only be amended, supplemented or otherwise changed in accordance with the following:

(a) Replacement Credit Facility. At the request of Fannie Mae, the Trustee shall exchange the Credit Enhancement Instrument with Fannie Mae for a new Credit Facility issued by a Credit Provider, *provided* that there is delivered to the Trustee (i) a written confirmation from the rating agencies then rating the Series 2009F Bonds to the effect that such exchange shall not adversely affect the rating then in effect for the Series 2009F Bonds and (ii) a written opinion of bond counsel to the effect that such exchange will not adversely affect the excludability of interest on the bonds from gross income for federal income tax purposes. No such exchange shall require the approval of the Authority, the Trustee or any of the Series 2009F Bondholders or constitute or require a modification or supplement to the Series 2009F Supplemental Indenture.

(b) Amendment of the Credit Enhancement Instrument. The Trustee may consent, without the consent of the owners of the Series 2009F Bonds, to any amendment of the Credit Enhancement Instrument not addressed in subsection (a) which does not prejudice in any material respect the interests of the Series 2009F Bondholders.

(c) Other Amendments of the Credit Enhancement Instrument. Except as provided in subsections (a) and (b), the Credit Enhancement Instrument may be amended only with the consent of the Trustee and the owners of a majority of the owners of all Outstanding Series 2009F Bonds. No amendment may be made to the Credit Enhancement Instrument which would reduce the amounts required to be paid under the Credit Enhancement Instrument or change the time for payment of such amounts; *provided, however*, that any such amounts may be reduced without such consent solely to the extent that such reduction represents a reduction in any fees payable from such amounts.

Notice to and Consent of Series 2009F Bondholders to Amendments

If consent of the Series 2009F Bondholders is required for any supplement, amendment or modification to the Series 2009F Supplemental Indenture or for any other similar purpose, the Trustee shall give notice of the proposed supplement, amendment or modification by first class mail, postage prepaid, to the Series 2009F Bondholders. Such notice will be conclusively presumed to have been duly given and received when given in such manner, whether or not any holder actually receives the notice. Such notice shall briefly set forth the nature of the proposed supplement, amendment or modification, and shall state that copies of any such supplement, amendment or modification are on file at the designated office of the Trustee for inspection by the Series 2009F Bondholders. The consent of the holder of any Series 2009F Bond will be binding on any transferee and successor transferees of such Bond.

Required Approvals for Amendments to Transaction Documents

Subject to the provisions of the Series 2009F Supplemental Indenture, no amendment, supplement or modification may be made to any Transaction Document without the prior written consent of Fannie Mae. Anything in the Series 2009F Supplemental Indenture to the contrary notwithstanding, a supplement or amendment or other document which materially and adversely affects any rights or obligations of the Series 2009F Developer will not become effective unless and until the Series 2009F Developer (if the Series 2009F Developer is not then in default under any Bond Document or any Loan Document and if no event which, with notice or the passage of time or both, would constitute such a default has occurred and is continuing) has consented in writing to the execution of such supplemental indenture, amendment or other document. The Trustee shall not be required to enter into any supplement or amendment which adversely effects the Trustee's rights and duties under the Series 2009F Supplemental Indenture.

Opinions of Counsel

Subject to the provisions of the Trust Indenture with respect to the Trustee, the Trustee may obtain and will be fully protected in relying upon an Opinion of Counsel as conclusive evidence that any supplement or amendment to the Series 2009F Supplemental Indenture is authorized and permitted by the Series 2009F Supplemental Indenture and, if applicable, is not materially adverse to the interests of the Series 2009F Bondholders. No supplement or amendment with respect to the Series 2009F Supplemental Indenture will be effective until the Authority and the Trustee have received an opinion of Bond Counsel to the effect that such supplement or amendment will not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest payable on the Series 2009F Bonds.

Notation of Modification on Series 2009F Bonds; Preparation of New Series 2009F Bonds

Series 2009F Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation, in form approved by the Trustee and the Authority as to any matter provided for in such supplemental indenture, and if such supplemental indenture so provides, new Series 2009F Bonds, so modified as to conform, in the opinion of the Trustee and the Authority, to any modification of the Series 2009F Supplemental Indenture contained in any such supplemental indenture, may be prepared by the Authority, authenticated by the Trustee and delivered without cost to the Series 2009F Bondholders, upon surrender for cancellation of such Series 2009F Bonds in equal aggregate principal amounts.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, under existing laws, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants described herein, interest on the Series 2009F Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion of interest on any Series 2009F Bond for any period during which the Series 2009F Bond is held by a person who is a “substantial user” of the facilities financed with the proceeds of the Series 2009F Bonds or a “related person” within the meaning of Section 147(a) of the Code. Bond Counsel is further of the opinion that interest on the Series 2009F Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax.

In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Authority and the Developers in connection with the Series 2009F Bonds, and Bond Counsel has assumed compliance by the Authority and the Developers with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Under the Act, in its present form, the Bonds and all income from the Series 2009F Bonds is free from all taxation of the State of Illinois or its political subdivisions, except for estate, transfer and inheritance taxes. Future legislation enacted in the State of Illinois could alter the tax status of bonds issued by the Authority prior to enactment. There is no way to predict the scope of future legislative proposals, and whether such proposals, if enacted, will alter the tax status of the Series 2009F Bonds. In addition, the Series 2009F Bonds and the income therefrom may be subject to taxation under the laws of the states other than the State of Illinois.

Bond Counsel expresses no opinion regarding any other Federal or state tax consequences with respect to the Series 2009F Bonds, and renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Series 2009F Bonds, or under state and local tax law.

Certain Parity Indenture Aspects

Each series of Bonds issued under the Indenture with the intention that the interest paid thereon will be excludable from gross income for Federal income tax purposes (“**Tax-Exempt Bonds**”), including the Series 2009F Bonds, must satisfy the applicable requirements of the Code. In general, Tax-Exempt Bonds originally issued for new money purposes after the general effective date of the Code (August 16, 1986), are fully subject to the applicable requirements of the Code, including the more restrictive low income set-aside requirements under the Code. The Series 2009F Bonds are fully subject to the low income set-aside requirements of the Code. This section includes brief summaries of certain low income set-aside requirements applicable to the Series 2009F Bonds under the Code.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2009F Bonds in order that interest on the Series 2009F Bonds be and remain

excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Series 2009F Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal Government. Noncompliance with such requirements may cause interest on the Series 2009F Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Authority has covenanted in the Indenture that it will do and perform all acts necessary or desirable to assure the exclusion of interest on the Series 2009F Bonds from gross income under Section 103 of the Code. The Authority will deliver its Tax Certificate concurrently with the issuance of the Series 2009F Bonds which will contain provisions relating to compliance with the requirements of the Code. The Authority also has required or will require Developers to make certain covenants in the Mortgage Loan program documents relating to compliance with the requirements of the Code. No assurance can be given, however, that in the event of a breach of any such covenant, the remedies available to the Authority or the owners of the Series 2009F Bonds can be enforced judicially in a manner to assure compliance with the Code and therefore to prevent the loss of the exclusion from gross income of the interest on the Series 2009F Bonds for Federal income tax purposes. Such Federal tax compliance covenants will be subordinate to the rights of FHA under the Series 2009F Loan documents and the enforcement of such covenants will be subject to FHA approval. Because of these FHA restrictions, enforcement remedies available to the Authority or any other mortgagee may be inadequate to prevent the loss of tax exemption of interest on such Series 2009F Bonds for Federal income tax purposes.

Low Income Set-Aside Requirements under the Code

The Series 2009F Bonds are subject to the low income set-aside and other requirements for qualified residential rental projects under the Code which are described briefly in this subsection. The Code requires that at least 95 percent of the net proceeds of exempt facility bonds under Section 142(a)(7) (after reduction for amounts applied to fund a reasonably required reserve fund) be used to provide “qualified residential rental projects.” The Code defines a residential rental project as a project containing units with separate and complete facilities for living, sleeping, eating, cooking, and sanitation that are available to the general public and are to be used on other than a transient basis. Section 142(d) of the Code requires that either (i) at least 20% of the completed units in a project to be financed with the proceeds of the Series 2009F Bonds be continuously occupied during the “qualified project period” by individuals and families whose annual adjusted income does not exceed 50% of the area median income (with adjustments for family size), or (ii) at least 40% of the completed units in a project to be financed with the proceeds of the Series 2009F Bonds be continuously occupied during the qualified project period by individuals and families whose annual adjusted income does not exceed 60% of the area median income (with adjustments for family size). The Authority will make elections on the applicable low income set-aside requirements with respect to the Developments expected to be financed with the proceeds of the Series 2009F Bonds prior to the issuance date of the Series 2009F Bonds. In addition, all of the units in any Development must be rented or available for rental on a continuous basis throughout the applicable qualified project period. The Code defines the “qualified project period” as the period beginning on the first day upon which 10% of the units in a project are occupied and ending on the latest of (i) the date that is 15 years after the date upon which 50% of the residential units in such project are occupied, (ii) the first day on which no tax-exempt private activity bond issued with respect to such project is outstanding, or (iii) the date upon which any assistance provided with respect to such project under Section 8 of the United States Housing Act of 1937, as amended, terminates. A Development generally will meet the continuing low income set aside requirement so long as a tenant’s income does not increase to more than 140% of the applicable income limitation. Generally, upon an increase of a tenant’s income over 140% of the applicable income limitation, the next available unit of comparable or smaller size in the applicable Development must be rented to a tenant whose income does not exceed the

applicable income limitation. The Code requires annual certifications to be made to the Secretary of the Treasury regarding compliance with the applicable income limitations.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Series 2009F Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Series 2009F Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Series 2009F Bonds.

Prospective owners of the Series 2009F Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S Corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. The extent of these collateral tax consequences will depend upon such owner's particular tax status and other items of income or deduction, and Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2009F Bonds should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2009F Bonds. Interest on the Series 2009F Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“**OID**”) is the excess of the sum of all amounts payable at the stated maturity of a Series 2009F Bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity means the first price at which a substantial amount of the Series 2009F Bonds of that maturity was sold (excluding sales to bond houses, brokers, or similar persons acting in the capacity as underwriters, placement agents, or wholesalers). In general, the issue price for each maturity of Series 2009F Bonds is expected to be the initial public offering price set forth on the cover page (or inside cover page) of this Official Statement with respect to such Series 2009F Bonds. In general, under Section 1288 of the Code, OID on a Series 2009F Bond having OID (a “**Discount Bond**”) accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Series 2009F Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Due to the fact that the interest rate on the Series 2009F Bonds increases two months following the Release Date, the Series 2009F Bonds may be considered issued with original issue discount for federal income tax purposes.

Generally, such original issue discount is amortized over the term of any such Discount Bonds, and such amortized amount is treated as tax-exempt interest. Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for Federal income tax

purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Series 2009F Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Series 2009F Bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that Series 2009F Bond (a “**Premium Bond**”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost.

Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Series 2009F Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification”, or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding”, which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Series 2009F Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2009F Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

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 adversely affect the market value of the Series 2009F Bonds. It cannot be predicted whether or in what form any such proposal might

be enacted or whether if enacted it would apply to Series 2009F 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 2009F Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2009F Bonds or the market value thereof would be impacted thereby. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2009F 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.

Purchasers of the Series 2009F Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

LEGAL MATTERS

The authorization and delivery of the Series 2009F Bonds are subject to receipt of the opinion of Kutak Rock LLP, Chicago, Illinois, Bond Counsel, which will be in substantially the form set forth in Appendix A. Certain legal matters will be passed upon for the Authority by its General Counsel, Maureen G. Ohle, Esq., and by its counsel, Schiff Hardin LLP, Chicago, Illinois. Certain legal matters will be passed upon for the Series 2009G Developer by its counsel, Levy, Levy & Levy, for the Trustee by its internal counsel, and for Fannie Mae by its Legal Division and its special counsel, Manatt, Phelps & Phillips LLP.

LITIGATION

The Authority is not engaged in and has not been threatened with any litigation of any nature which seeks to restrain or enjoin the issuance, sale, execution or delivery of the Series 2009F Bonds or which in any way contests the validity of the Series 2009A Bonds or the Converted Bonds or any proceedings of the Authority taken with respect to their issuance or sale or the pledge or application of any moneys or the security provided for the payment of the Series 2009A Bonds or the Converted Bonds, or which contests the existence of the Authority.

The Authority is a party to litigation incident to the conduct of its programs. The Authority is not engaged in and has not been threatened with any litigation with respect to its statutory powers or otherwise which in the judgment of the Authority is material to the performance of its programs or its obligations with respect to notes and bonds, including the Series 2009F Bonds, of the Authority.

RATINGS

The Series 2009F Bonds have received a rating of “Aaa under review for possible downgrade” from Moody’s Investors Service, Inc. (“**Moody’s**”). Any rating assigned to the Series 2009F Bonds reflects only the views of the applicable rating agency and an explanation of the significance of such rating may be obtained only from the applicable rating agency. There is no assurance that the rating that has been assigned to the Series 2009F Bonds will continue for any given period of time or that it will not be revised or withdrawn entirely by such rating agency if, in the judgment of the rating agency, circumstances so warrant. A downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2009F Bonds.

CONTINUING DISCLOSURE

In connection with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, the Authority has agreed to provide to certain parties certain annual financial information and operating data and notices of certain material events. In addition, the Authority has agreed to file annually, within 180 days after the close of each Fiscal Year, beginning with the fiscal year ending June 30, 2011, financial statements for such Fiscal Year. The financial statements must be accompanied by the related report of its independent public accountants. The Authority's agreement to provide this information is referred to as the (the "**Continuing Disclosure Undertaking**"). Such information will be provided to (i) the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System and (ii) any entity designated by the State of Illinois as a state information depository for purposes of Rule 15c2-12. A summary of the Continuing Disclosure Undertaking is included as Appendix C to this Official Statement. The Continuing Disclosure Undertaking may be enforced by any beneficial or registered owner of the Series 2009F Bonds, but the Authority's failure to comply with this undertaking will not be a default under the Indenture.

In addition, in the Series 2009F Supplemental Indenture, the Authority has covenanted to provide certain information to the GSEs for each period after and including the calendar quarter ending September 30, 2011. Such information includes principally (i) audited financial statements of the Authority for each Fiscal Year, including in supplemental schedules financial statements specific to the Indenture, (ii) financial statements of the Authority for interim portions of a Fiscal Year if produced, (iii) financial statements specific to the Indenture for each of the first three calendar quarters of each Fiscal Year, (iv) a compliance certificate in a specified form, (v) specified quarterly reports, (vi) copies of cash flow certificates, (vii) certificates required under the Series 2009F Supplemental Indenture for the withdrawal of cash from the Indenture, (viii) copies of rating agency presentations and ratings pertaining to the Indenture or to the Authority as a whole, (ix) copies of disclosure documents with respect to obligations outstanding under the Indenture, and (x) copies of publicly available information disclosures concerning the financial condition or performance of the Authority.

The Authority also agreed in the Series 2009F Supplemental Indenture to provide the GSEs with notice of certain events, including (i) events which would require the filing of an "events notice" under Rule 15c2-12 as that Rule is amended, restated or replaced from time to time, (ii) any "event of default" or event which, with the passage of time or the giving of notice, or both, would become such an "event of default" under the Indenture or certain related documents, (iii) resignation or removal of the Trustee, or any failure by the Trustee to perform its duties under the Indenture or any related document, (iv) demands for payments or for the posting of collateral under a hedging arrangement, (v) any litigation, administrative or other proceeding or other development that would have a material and adverse effect on the ability of the Authority to perform its duties and obligations under the Indenture or any related document, (vi) a ratings downgrade, or notice of a negative outlook applicable to existing ratings, relating to the Authority as a whole or to the Bonds, (vii) certain adverse changes with respect to any provider of a guaranteed investment contract or hedge relating to the Indenture or to the Authority as a whole, (viii) supplements or amendments to the Indenture, (ix) unscheduled draws on a debt service reserve of credit enhancement for any of the Bonds, (x) defeasance of any Bonds, and (xi) release, sale or substitution of any property securing any of the Bonds.

MISCELLANEOUS

All quotations from, and summaries and explanations of, the Constitution of the State, the Act and the Indenture contained in this Official Statement do not purport to be complete and reference is made to the Constitution of the State, the Act and the Indenture for full and complete statements of their

provisions. Copies, in reasonable quantity, of the Indenture may be obtained upon request directed to the Authority at 401 North Michigan Avenue, Suite 700, Chicago, Illinois 60611.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or owners of any of the Series 2009F Bonds. The execution and distribution of this Official Statement have been duly authorized by the Authority.

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

Executive Director

Appendix A

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Date of Delivery]

Illinois Housing Development Authority
Chicago, Illinois

\$5,790,000

Illinois Housing Development Authority
Multifamily Initiative Bonds,
Series 2009F

We have previously acted as Bond Counsel in connection with the issuance by the Illinois Housing Development Authority (the "Authority") of \$184,080,000 aggregate principal amount of its Multifamily Initiative Bonds, Series 2009A (the "Series 2009A Bonds"). The Series 2009A Bonds were authorized to be issued pursuant to the Illinois Housing Development Authority Act, 20 ILCS 3805/1 *et seq.*, as amended (the "Act"), and under and pursuant to the Trust Indenture, dated as of December 1, 2009 (the "Trust Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), resolutions of the Authority authorizing the issuance and sale of bonds to finance multifamily mortgage loans, and the Supplemental Indenture dated as of December 1, 2009 (the "Series 2009A Supplemental Indenture"), between the Authority and the Trustee.

It is now deemed necessary and advisable to supplement the Trust Indenture by the Series 2009F Supplemental Indenture, dated as of November 1, 2011 (the "Series 2009F Supplemental Indenture"), by and between the Authority and the Trustee, to provide for and establish a Release Date (as defined below) with respect to a portion of the proceeds of the Series 2009A Bonds currently held in escrow and to provide for the application of such released proceeds to the funding of mortgage loans, all as hereinafter provided. In accordance with and subject to the terms, conditions and limitations established in the Trust Indenture and the Series 2009F Supplemental Indenture, a portion of the proceeds of the Series 2009A Bonds in the principal amount of \$5,790,000 shall be released from escrow on the date hereof (the "Release Date"), and the portion of the Series 2009A Bonds relating thereto shall be redesignated "Series 2009F" (the "Series 2009F Bonds" or the "Bonds") and deemed reissued for federal income tax purposes as of the date hereof.

The Trust Indenture, the Series 2009A Supplemental Indenture and the Series 2009F Supplemental Indenture are collectively referred to herein as the "Indenture."

The Bonds are equally and ratably secured by the Trust Indenture with all other bonds issued thereunder unless otherwise specified in a supplemental indenture or by the Authority pursuant to the provisions thereof.

The Bonds are dated, mature in the years, in the respective principal amounts and bear interest at the rates per annum (subject to conversion) set forth in the Series 2009F Supplemental Indenture. The Bonds are also subject to redemption prior to maturity upon the terms and conditions and at the redemption prices provided in the Indenture.

The Internal Revenue Code of 1986 (the “Code”) establishes certain continuing requirements which must be met in order that interest on the Bonds not be included in gross income of the owners thereof for federal income tax purposes. These include requirements as to the use and investment of proceeds of the Bonds, the payment of certain amounts to the United States and the use and occupancy of the projects financed by the Bonds. In the Indenture, various tax certificates and a Tax Regulatory Agreement, dated as of November 1, 2011 (the “Tax Regulatory Agreement”), among the Authority, the Trustee and the borrower (the “Borrower”), the Authority and the Borrower have made various covenants with respect to these requirements. Failure to comply with certain of such covenants could cause interest on the Bonds to be included in gross income of the owners thereof for federal income tax purposes, retroactively to the date of issuance of the Bonds.

In rendering this opinion we have reviewed the Indenture and certain other documents, certificates and other materials delivered in connection with the issuance of the Bonds.

Based on the foregoing it is our opinion that:

(a) The Authority is a legally existing body politic and corporate of the State and has the right and power under the Act to adopt the Indenture and to authorize, issue and deliver the Bonds.

(b) The Authority has duly adopted the Resolution. The Indenture has been duly and lawfully authorized and executed by the Authority, is in full force and effect and is valid and binding upon the Authority and enforceable in accordance with its terms and no other authorization for the Indenture is required. The Indenture creates the valid pledge which it purports to create of the Trust Estate (except the Rebate Fund), subject only to the provisions of the Indenture permitting the application of amounts held thereunder for the purposes (including particular series or subseries of Bonds) and on the terms and conditions set forth in the Indenture.

(c) The Bonds have been duly authorized, executed, issued and delivered by the Authority in accordance with the Act and the Indenture and constitute valid and binding limited obligations of the Authority, enforceable in accordance with their terms and the terms of the Indenture and entitled to the benefits of the Act and the Indenture. The Bonds are special limited obligations, and not general obligations, of the Authority payable solely from the revenues, assets or moneys pledged therefor under the Indenture, enforceable in accordance with their terms and the terms of the Indenture, and entitled to the benefit of the Indenture and the Act. The Authority has no taxing power. The Bonds are not a debt of the State of Illinois and the State of Illinois is not liable on the Series Bonds. The Bonds are not subject to Section 26.1 of the Act.

(d) Under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excluded from gross income of their owners for federal income tax purposes. We are further of the opinion that interest on the Bonds is not a specific preference item or included in adjusted current earnings for purposes of the federal alternative minimum tax. If there is continuing compliance by the Authority and the Borrower with their respective covenants described above as contained in the Indenture and the Tax Regulatory Agreement, we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. No opinion is expressed, however, as to the exclusion from gross income of the owners of the Bonds for federal income tax purposes of interest on any Bond for any period during which such Bond is held by a person who is a “substantial user” of the Development or by any person considered to be related to such person within the meaning of the Code. Ownership of the Bonds may result in other federal tax

consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

(e) Under the Act, in its present form, the Bonds and all income from the Bonds is free from all taxation by the State of Illinois or its political subdivisions, except for estate, transfer and inheritance taxes.

The opinions we have expressed herein as to the treatment of the Bonds or the interest borne thereon for federal income tax purposes and for state tax purposes are based upon statutes, regulations, and court decisions in effect on the date hereof. We undertake no obligation to update the contents of this opinion on any future date. Each purchaser of the Bonds should consult his or her tax advisor regarding any changes in the status of any pending or proposed legislation.

The rights of the owners of the Bonds, and the enforceability of the Bonds and the Indenture, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights. Enforcement of provisions of the Bonds and the Indenture by an equitable or similar remedy is subject to general principles of law or equity governing such a remedy, including the exercise of judicial discretion whether to grant any particular form of relief.

This opinion is based upon facts known or certified to us and laws in effect on its date and speaks as of that date. We have not undertaken any obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law that may occur after that date.

Very truly yours,

Appendix B

DESCRIPTION OF MORTGAGE LOAN AND DEVELOPMENT EXPECTED TO BE FINANCED BY THE SERIES 2009F BONDS

<u>Name</u>	<u>Location</u>	<u>Owner</u>	<u>No. of Units</u>	<u>Credit Enhancement</u>	<u>Term of Mortgage Loan (Years)</u>	<u>Interest Rate(s)</u>	<u>Expected Date of Construction Completion</u>	<u>Mortgage Loan Amount</u>
Westwood Terrace Apartments	2200 1 st Street A Moline, IL 61265	Standard Westwood Venture LP	97	Fannie Mae Credit Enhancement Instrument	30	4.2370%	11/30/2012	\$5,790,000

Appendix C

SUMMARY OF THE AUTHORITY'S CONTINUING DISCLOSURE UNDERTAKING

Undertaking. The Authority shall make all required filings and reports so that all requirements of Rule 15c2-12(b)(5) (the “**Rule**”) of the United States Securities and Exchange Commission (the “**SEC**”), as amended from time to time, are met with respect to the Series 2009F Bonds.

Annual Financial Information. Each year the Authority shall provide annual financial information concerning the Series 2009F Bonds to the Municipal Securities Rulemaking Board (the “**MSRB**”) via its Electronic Municipal Market Access (“**EMMA**”) System. A copy of the annual financial information shall also be provided to the Trustee. The annual financial information shall be so provided within 180 days after the end of the Authority’s fiscal year, beginning with the fiscal year ending June 30, 2011. Copies of the annual financial information shall also be made available to any beneficial owner of Series 2009F Bonds upon written request. The annual financial information shall include the Authority’s audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America as in effect from time to time.

The annual financial information may include any or all information by incorporating, by specific reference, other documents which have been provided to the MSRB. If the incorporated information is in an Official Statement, it must be available from the MSRB. The annual financial information shall include a notice of any change in the Authority’s fiscal year.

Reporting Significant Events. Upon the occurrence of any of the following events with respect to the Series 2009F Bonds, the Authority shall report the event to the MSRB:

- i. principal and interest payment delinquencies;
- ii. unscheduled draws on debt service reserves reflecting financial difficulties;
- iii. unscheduled draws on credit enhancements reflecting financial difficulties;
- iv. substitution of credit or liquidity providers or their failure to perform;
- v. adverse tax opinions or events affecting the tax-exempt status of the Series 2009F Bonds;
- vi. defeasances;
- vii. rating changes;
- viii. 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 2009F Bonds, or other material events affecting the tax status of the Series 2009F Bonds;
- ix. tender offers; and
- x. bankruptcy, insolvency, receivership or similar event of the obligated person.

Upon the occurrence of any of the following events with respect to the Series 2009F Bonds, if material, the Authority shall report the event to the MSRB:

- i. non-payment related defaults;
- ii. modifications to rights of Owners of the Series 2009F Bonds;
- iii. bond calls;
- iv. release, substitution, or sale of property securing repayment of the Series 2009F Bonds;
- v. the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- vi. Appointment of a successor or additional trustee or a change in name of the trustee.

If notices are required to be filed, filing shall be made within ten (10) business days after the occurrence of the event giving rise to the requirement to file.

The Authority will give a copy of each such report to the Trustee. The Authority will give notice in a timely manner to the Trustee and to the MSRB of any failure timely to provide the annual financial information as provided in this Summary.

Enforcement. The undertaking of the Authority described in this summary shall be solely for the benefit of the beneficial owners of the Series 2009F Bonds from time to time, and shall create no right in anyone else. It may be enforced by any beneficial owner of Series 2009F Bonds. The sole remedy with respect to the Authority's compliance with its undertaking described in this summary shall be to require compliance. The Trustee shall have no powers or duties with respect to the undertaking described in this summary. No violation by the Authority of any provision described in this summary shall constitute any Event of Default or a default under the Indenture or under the Act.

Termination. The obligation of the Authority described in this summary shall terminate if the Authority shall no longer have any legal liability for any obligation on or relating to repayment of the Series 2009F Bonds. The Authority shall give notice of termination in a timely manner to the MSRB.

Amendment and Waiver. The Authority may amend the undertakings described in this summary, and any provision of the undertaking may be waived, if: (i) the amendment or waiver is being made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Authority, or type of business conducted; (ii) the undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2009F Bonds, as determined by a party unaffiliated with the Authority (such as bond counsel) at the time of the amendment. Any such amendment shall be described in the next annual financial information.

Appendix D

THE ORIGINAL OFFICIAL STATEMENT

Appendix E

FORM OF FANNIE MAE CREDIT ENHANCEMENT

Appendix F

SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT

The following statements are a brief summary of certain provisions of the Reimbursement Agreement. The summary does not purport to be complete, and reference is made to the Reimbursement Agreement for a full and complete statement of the provisions thereof. In addition, Fannie Mae shall have the right without the consent of, or notice to, the Trustee, the Authority or the Bondholders, to amend, modify, change, add to or delete any of the provisions of the Reimbursement Agreement. Capitalized terms used in this Appendix F and not otherwise defined will have the meanings given them in the Reimbursement Agreement.

The Fannie Mae Credit Enhancement is issued pursuant to the Reimbursement Agreement. The Reimbursement Agreement obligates the developer of the Series 2009F Development (the “Borrower”), among other things, to reimburse Fannie Mae for funds advanced by Fannie Mae under the Fannie Mae Credit Enhancement and to pay various fees and expenses. The Reimbursement Agreement sets forth various affirmative and negative covenants of the Borrower, some of which are more restrictive with respect to the Borrower than similar covenants contained in the Financing Agreement. The Reimbursement Agreement also includes various Events of Default, including, but not limited to, payment defaults, covenant defaults and cross-defaults to other documents, including in some cases other indebtedness.

Upon the occurrence of an Event of Default under the Reimbursement Agreement, Fannie Mae may, among other things, accelerate the Series 2009F Bonds, subject the Series 2009F Bonds to mandatory purchase and/or exercise any other rights or remedies available under any Transaction Document or take any other action, whether at law or in equity, without notice or demand, as it deems advisable to protect and enforce its rights.

Fannie Mae shall have the right, in its sole discretion, to amend, modify, change, add to or delete any provisions of the Reimbursement Agreement, including, but not limited to, adding cross-defaults to any other documents and agreements, without receiving the consent of, or providing notice to, the Trustee, the Issuer or the Bondholders. Fannie Mae shall also have the right, in its sole discretion, to waive any Event of Default under any Transaction Document. Unless such waiver expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.