$201,235,000\*

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

RENTAL HOUSING REVENUE BONDS

2019 SERIES A-1 (NON-AMT)

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: S&P: AA FITCH:

 (STABLE)

DATED:07/24/2019 FIRST COUPON:10/01/2019 DUE: 04/01 & 10/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

04/01/2022 725M 1.50%

10/01/2022 30,735M 1.50%

04/01/2023 755M 1.60%

10/01/2023 780M 1.65%

04/01/2024 795M 1.70%

10/01/2024 820M 1.75%

04/01/2025 835M 1.80%

10/01/2025 855M 1.875%

04/01/2026 880M 1.90%

10/01/2026 900M 1.95%

04/01/2027 920M 2.00%

10/01/2027 945M 2.05%

04/01/2028 970M 2.20%

10/01/2028 990M 2.20%

04/01/2029 1,015M 2.25%

10/01/2029 1,045M 2.30%

04/01/2030 1,065M 2.35%

10/01/2030 1,095M 2.40%

10/01/2034 9,770M 2.875%

10/01/2039 17,210M 3.00%

10/01/2044 19,410M 3.25%

10/01/2049 24,760M 3.35%

10/01/2054 31,585M 3.50%

10/01/2060 52,375M 3.60%

CALL FEATURES: Optional call in 10/01/2028 @ 100.00

EXCEPT:

 10/01/2022 Optional call in 08/01/2020 @ 100.00

Sinking Fund Schedule

2034 Term Bond

04/01/2031 1,115M

10/01/2031 1,150M

04/01/2032 1,175M

10/01/2032 1,205M

04/01/2033 1,235M

10/01/2033 1,265M

04/01/2034 1,295M

10/01/2034 1,330M

Sinking Fund Schedule

2039 Term Bond

04/01/2035 1,360M

10/01/2035 1,395M

04/01/2036 1,425M

10/01/2036 1,465M

04/01/2037 1,500M

10/01/2037 1,535M

04/01/2038 1,575M

10/01/2038 1,615M

04/01/2039 1,650M

10/01/2039 3,690M

Sinking Fund Schedule

2044 Term Bond

04/01/2040 1,735M

10/01/2040 1,780M

04/01/2041 1,820M

10/01/2041 1,870M

04/01/2042 1,910M

10/01/2042 1,960M

04/01/2043 2,010M

10/01/2043 2,055M

04/01/2044 2,110M

10/01/2044 2,160M

Sinking Fund Schedule

2049 Term Bond

04/01/2045 2,215M

10/01/2045 2,265M

04/01/2046 2,325M

10/01/2046 2,380M

04/01/2047 2,445M

10/01/2047 2,500M

04/01/2048 2,560M

10/01/2048 2,625M

04/01/2049 2,690M

10/01/2049 2,755M

Sinking Fund Schedule

2054 Term Bond

04/01/2050 2,825M

10/01/2050 2,890M

04/01/2051 2,965M

10/01/2051 3,040M

04/01/2052 3,115M

10/01/2052 3,185M

04/01/2053 3,270M

10/01/2053 3,350M

04/01/2054 3,430M

10/01/2054 3,515M

Sinking Fund Schedule

2060 Term Bond

04/01/2055 3,605M

10/01/2055 3,690M

04/01/2056 3,780M

10/01/2056 3,880M

04/01/2057 3,970M

10/01/2057 4,070M

04/01/2058 4,170M

10/01/2058 4,270M

04/01/2059 4,375M

10/01/2059 4,490M

04/01/2060 4,595M

10/01/2060 7,480M

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Barclays Capital Inc.

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

Raymond James & Associates, Inc.

RBC Capital Markets

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Bank of America Merrill Lynch New York, NY