$ 325,000,000

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Single-Family Mortgage Revenue Bonds

We have received the written award.

$ 261,825,000

2019 Series B (Non-AMT)

MOODY'S: Aa2 S&P: AA+ FITCH:

DATED:10/31/2019 FIRST COUPON:06/01/2020 DUE: 06/01 & 12/01

MATURITY AMOUNT COUPON PRICE CUSIP

06/01/2020 2,235M 1.30% 100.00 594654EZ4

12/01/2020 2,045M 1.35% 100.00 594654FA8

06/01/2021 2,095M 1.40% 100.00 594654FB6

12/01/2021 2,140M 1.45% 100.00 594654FC4

06/01/2022 2,190M 1.50% 100.00 594654FD2

12/01/2022 2,240M 1.50% 100.00 594654FE0

06/01/2023 2,295M 1.55% 100.00 594654FF7

12/01/2023 2,345M 1.55% 100.00 594654FG5

06/01/2024 2,395M 1.625% 100.00 594654FH3

12/01/2024 2,445M 1.625% 100.00 594654FJ9

06/01/2025 2,510M 1.70% 100.00 594654FK6

12/01/2025 2,565M 1.75% 100.00 594654FL4

06/01/2026 2,620M 1.80% 100.00 594654FM2

12/01/2026 2,680M 1.85% 100.00 594654FN0

06/01/2027 2,740M 1.90% 100.00 594654FP5

12/01/2027 2,805M 1.95% 100.00 594654FQ3

06/01/2028 2,865M 2.00% 100.00 594654FR1

12/01/2028 2,935M 2.05% 100.00 594654FS9

06/01/2029 3,005M 2.10% 100.00 594654FT7

12/01/2029 3,065M 2.125% 100.00 594654FU4

06/01/2030 3,140M 2.20% 100.00 594654FV2

12/01/2030 3,205M 2.25% 100.00 594654FW0

06/01/2031 3,280M 2.30% 100.00 594654FX8

12/01/2031 3,360M 2.35% 100.00 594654FY6

12/01/2034 18,505M 2.70% 100.00 594654FZ3

12/01/2039 36,955M 2.95% 100.00 594654GA7

12/01/2044 46,270M 3.10% 100.00 594654GB5

06/01/2050 66,895M 3.15% 100.00 594654GC3

06/01/2050 30,000M 3.75% 1.80 594654GD1

(Approx. $ Price 109.034)

(PAC)

Weighted Average Life (In Years)

Average Life date: (9/27/2024)

Prepayment Speed

(expressed as a % of PSA)

0% 22.9

25 5.4

50 4.9

75 4.9

100 4.9

150 4.9

200 4.9

300 4.9

400 4.9

500 4.9

CALL FEATURES: Optional call in 12/01/2028 @ 100.00

Special Redemption: See pages 25-33 in the Preliminary Official Statement.

Sinking Fund Schedule

2034 Term Bond (2.700 % Coupon)

06/01/2032 2,915M

12/01/2032 2,980M

06/01/2033 3,045M

12/01/2033 3,115M

06/01/2034 3,190M

12/01/2034 3,260M

Sinking Fund Schedule

2039 Term Bond (2.950 % Coupon)

06/01/2035 3,330M

12/01/2035 3,405M

06/01/2036 3,485M

12/01/2036 3,570M

06/01/2037 3,650M

12/01/2037 3,730M

06/01/2038 3,810M

12/01/2038 3,905M

06/01/2039 3,990M

12/01/2039 4,080M

Sinking Fund Schedule

2044 Term Bond (3.100 % Coupon)

06/01/2040 4,175M

12/01/2040 4,270M

06/01/2041 4,365M

12/01/2041 4,465M

06/01/2042 4,565M

12/01/2042 4,670M

06/01/2043 4,770M

12/01/2043 4,890M

06/01/2044 4,990M

12/01/2044 5,110M

Sinking Fund Schedule

2050 Term Bond (3.150 % Coupon)

06/01/2045 5,230M

12/01/2045 5,345M

06/01/2046 5,470M

12/01/2046 5,590M

06/01/2047 5,720M

12/01/2047 5,850M

06/01/2048 5,985M

12/01/2048 6,110M

06/01/2049 6,345M

12/01/2049 12,540M

06/01/2050 2,710M

Sinking Fund Schedule

2050 Term Bond (3.750 % Coupon)

06/01/2032 515M

12/01/2032 530M

06/01/2033 545M

12/01/2033 555M

06/01/2034 570M

12/01/2034 585M

06/01/2035 595M

12/01/2035 610M

06/01/2036 620M

12/01/2036 635M

06/01/2037 650M

12/01/2037 665M

06/01/2038 680M

12/01/2038 700M

06/01/2039 710M

12/01/2039 730M

06/01/2040 745M

12/01/2040 760M

06/01/2041 780M

12/01/2041 800M

06/01/2042 815M

12/01/2042 835M

06/01/2043 855M

12/01/2043 875M

06/01/2044 895M

12/01/2044 915M

06/01/2045 935M

12/01/2045 955M

06/01/2046 975M

12/01/2046 1,000M

06/01/2047 1,020M

12/01/2047 1,045M

06/01/2048 1,070M

12/01/2048 1,095M

06/01/2049 1,135M

12/01/2049 2,145M

06/01/2050 455M

$ 63,175,000

2019 Series C (Federally Taxable)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa2 S&P: AA+ FITCH:

DATED:10/31/2019 FIRST COUPON:06/01/2020 DUE: 06/01 & 12/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT COUPON CUSIP

06/01/2020 475M 1.76% 594654GE9

12/01/2020 605M 1.79% 594654GF6

06/01/2021 615M 1.83% 594654GG4

12/01/2021 630M 1.86% 594654GH2

06/01/2022 645M 1.90% 594654GJ8

12/01/2022 655M 1.95% 594654GK5

06/01/2023 670M 1.98% 594654GL3

12/01/2023 690M 2.03% 594654GM1

06/01/2024 710M 2.08% 594654GN9

12/01/2024 725M 2.13% 594654GP4

06/01/2025 735M 2.21% 594654GQ2

12/01/2025 755M 2.28% 594654GR0

06/01/2026 770M 2.36% 594654GS8

12/01/2026 790M 2.42% 594654GT6

06/01/2027 805M 2.49% 594654GU3

12/01/2027 825M 2.57% 594654GV1

06/01/2028 845M 2.64% 594654GW9

12/01/2028 855M 2.69% 594654GX7

06/01/2029 880M 2.74% 594654GY5

12/01/2029 900M 2.79% 594654GZ2

06/01/2030 915M 2.84% 594654HA6

12/01/2030 940M 2.90% 594654HB4

06/01/2031 960M 2.92% 594654HC2

12/01/2031 980M 2.94% 594654HD0

12/01/2034 6,360M 3.05% 594654HE8

Weighted Average Life: 13.87

12/01/2039 12,700M 3.33% 594654HF5

Weighted Average Life: 17.93

12/01/2044 11,695M 3.43% 594654HG3

Weighted Average Life: 22.90

06/01/2050 14,045M 3.53% 594654HH1

Weighted Average Life: 27.86

CALL FEATURES: Optional call in 12/01/2028 @ 100.00

Sinking Fund Schedule

2034 Term Bond (3.050 % Coupon)

06/01/2032 1,005M

12/01/2032 1,025M

06/01/2033 1,045M

12/01/2033 1,075M

06/01/2034 1,090M

12/01/2034 1,120M

Sinking Fund Schedule

2039 Term Bond (3.330 % Coupon)

06/01/2035 1,145M

12/01/2035 1,175M

06/01/2036 1,200M

12/01/2036 1,225M

06/01/2037 1,250M

12/01/2037 1,285M

06/01/2038 1,315M

12/01/2038 1,335M

06/01/2039 1,370M

12/01/2039 1,400M

Sinking Fund Schedule

2044 Term Bond (3.430 % Coupon)

06/01/2040 1,180M

12/01/2040 1,065M

06/01/2041 1,090M

12/01/2041 1,115M

06/01/2042 1,140M

12/01/2042 1,165M

06/01/2043 1,195M

12/01/2043 1,220M

06/01/2044 1,250M

12/01/2044 1,275M

Sinking Fund Schedule

2050 Term Bond (3.530 % Coupon)

06/01/2045 1,305M

12/01/2045 1,335M

06/01/2046 1,365M

12/01/2046 1,400M

06/01/2047 1,430M

12/01/2047 1,460M

06/01/2048 1,495M

12/01/2048 1,530M

06/01/2049 1,565M

12/01/2049 1,110M

06/01/2050 50M

Barclays Capital Inc.

RBC Capital Markets

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

Raymond James & Associates, Inc.

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Barclays Capital Inc. New York, NY