$123,330,000\*

IDAHO HOUSING AND FINANCE ASSOCIATION

GRANT AND REVENUE ANTICIPATION BONDS

FEDERAL HIGHWAY TRUST FUND

2019 SERIES A

WE HAVE RECEIVED THE VERBAL AWARD.

MOODY'S: A2 S&P: NR FITCH: A+

DATED:05/15/2019 FIRST COUPON:07/15/2019 DUE: 07/15

MATURITY AMOUNT\* COUPON PRICE

07/15/2020 8,040M 5.00% 1.66

 (Approx. $ Price 103.841)

07/15/2030 5,055M 5.00% 2.30

 (Approx. $ Price PTC 07/15/2029 124.349 Approx. YTM 2.489)

07/15/2031 8,075M 5.00% 2.37

 (Approx. $ Price PTC 07/15/2029 123.634 Approx. YTM 2.707)

07/15/2032 14,970M 5.00% 2.44

 (Approx. $ Price PTC 07/15/2029 122.923 Approx. YTM 2.894)

07/15/2033 15,740M 5.00% 2.49

 (Approx. $ Price PTC 07/15/2029 122.418 Approx. YTM 3.040)

07/15/2034 16,545M 5.00% 2.54

 (Approx. $ Price PTC 07/15/2029 121.916 Approx. YTM 3.169)

07/15/2035 17,395M 5.00% 2.63

 (Approx. $ Price PTC 07/15/2029 121.018 Approx. YTM 3.310)

07/15/2036 18,285M 5.00% 2.67

 (Approx. $ Price PTC 07/15/2029 120.622 Approx. YTM 3.404)

07/15/2037 19,225M 5.00% 2.71

 (Approx. $ Price PTC 07/15/2029 120.227 Approx. YTM 3.487)

CALL FEATURES: Optional call in 07/15/2029 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Citigroup Global Markets Inc.

Barclays Capital Inc.

Bank of America Merrill Lynch

D.A. Davidson & Co.

KeyBanc Capital Markets

Piper Jaffray & Co

Siebert Cisneros Shank & Co., L.L.C.

Stifel, Nicolaus & Company, Inc.

ZIONS BANK, division of ZB, N.A.

By: Citigroup Global Markets Inc. New York, NY