

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

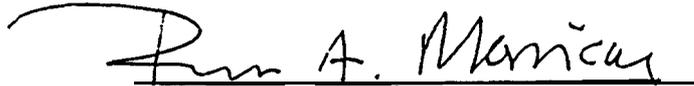
Order No.: 96-OR-14

Date: September 26, 1996

Appointment of Financing Corporation Chairman

Pursuant to the authority vested in me by subsection 21(b) of the Federal Home Loan Bank Act (12 U.S.C. § 1441(b)), I hereby order:

Frank A. Lowman shall serve as Chairman of the Financing Corporation Directorate commencing November 10, 1996 and ending November 9, 1997.

A handwritten signature in cursive script, reading "Bruce A. Morrison". The signature is written in dark ink and is positioned above a horizontal line.

Bruce A. Morrison
Chairman