

OPINION OF COUNSEL

(Counsel's Letterhead)

Pennsylvania Housing Finance Agency
Legal Division
P.O. Box 8029
Harrisburg, PA 17105-8029

Re: Pennsylvania Housing Finance Agency (the "Agency")
Single Family Mortgage Revenue Bond Program
Master Origination, Sale & Servicing Agreement

To The Agency:

We have acted as counsel to _____, ("Participant") and in such capacity are familiar with (i) the organizational documents of Participant and (ii) the Master Origination, Sale and Servicing Agreement (the "Agreement"), which has been executed by Participant and delivered to the Agency, and (iii) the obligations to be assumed by Participant under the Agreement. All terms used herein shall have the respective meanings defined in the Agreement unless otherwise expressly stated herein.

In this connection, we have examined the Agreement, the Articles of Incorporation, By-laws, Resolutions and such other corporate records and documents of the Participant, Certificates of Public Officials, Regulations and decisions as we have deemed necessary or appropriate in order to enable us to render an informed Opinion as to the matters set forth in this letter.

1. Organization & Authorization. Participant is duly organized, validly existing, and in good standing under the laws governing its creation and existence, and is duly authorized and qualified under the Laws of the Commonwealth of Pennsylvania to transact any and all business contemplated by the Agreement. The execution, delivery and performance of the Agreement have been duly authorized by all necessary corporate action.
2. No Conflict. The execution and delivery of the Agreement by Participant and Participant's performance and compliance with the terms thereof (i) will not violate the Articles of Incorporation or By-laws of Participant, (ii) will not constitute a default under or result in the breach of, any agreement, oral or written to which Participant is a party or which may be applicable to Participant, and (iii) will not conflict with or result in the breach of the terms or conditions of any order, writ, injunction or decree of any court or governmental entity or of any law or regulation pertaining to Participant.

3. Enforceability. Upon proper execution and delivery of the Agreement by duly authorized officers of the Participant, the Agreement will constitute a valid and binding obligation of Participant, enforceable in accordance with its terms.
4. Litigation. There is no litigation or governmental proceeding or action pending or threatened against or affecting Participant before any court or governmental department or agency which involves any substantial risk to or material adverse affect on the financial condition or business of Participant. There is no pending investigation by any governmental agency having jurisdiction over or interest in the Participant's business or activity.
5. Other Interests. The mortgage loans originated by Participant pursuant to the Agreement are not and will not be subject to any security interest, lien or encumbrances other than an assignment for security purposes permitted by and in accordance with the terms of paragraph 2.03 (p) of the Agreement.

The opinions expressed herein are subject in all respects to the following qualifications: (i) no opinion is rendered as to the availability of equitable remedies including, but not limited to, specific performance and injunctive relief; (ii) the effect of bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium and other similar laws or equitable principles affecting creditors' rights or remedies; and (iii) the effect of applicable law and court decisions which may now or hereafter limit or render unenforceable certain of you rights and remedies.

This Opinion is given as of the date hereof. We assume no obligation to update or supplement this Opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

This Opinion is not intended to be relied upon by any individual or entity other than you and the Trustee, or to be distributed or disclosed except to your directors, officers, employees and counsel, without the prior written consent of a partner of this law firm, except as may be otherwise required by law. Notwithstanding the aforementioned, we authorize all Agency Counsel, including Bond Counsel and Counsel to the Underwriters to rely upon this opinion, as qualified and limited, in rendering their opinions relating to the issuance of your Single Family Mortgage Revenue Bonds.

Very Truly Yours,

By: _____