



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2008
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Rental Housing Bond Resolution Disclaimer

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2008**



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
Resolution Security		
Debt Service Reserve Fund?	Yes	Reserve requirement determined for each series of bonds; historically has been maximum annual debt service on bonds of the series.
Mortgage Reserve Fund?	No	
Operating and Maintenance Fund?	No	
Parity Bond Resolution?	Yes	
General Obligation of the Agency?	Yes	
Moral Obligation ?	Yes	
Are Additional Bonds Authorized?	Yes	
Bond Issue Credit Enhancements		
Bond Insurance?	Yes	RH 95C-2, RH 97A (one maturity), and RH 98B AMBAC insured; RH 95D MBIA insured
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2008**



Mortgage Insurance/Enhancements	# of Loans	Mortgage Amount	Comments/Description
FHA Insurance	7	\$ 8,529,011	
HUD Risk Share	13	40,691,885	
Uninsured	160	164,556,375	
Total	180	\$ 213,777,271	

Project Based Subsidies			
Federal Subsidies (Specify Section 8, 236, Rent Suppl, etc.) 100%	135	\$ 126,868,801	12 Section 236 developments & 123 Section 8
Partial	11	18,441,821	5 Section 236; 6 Section 8; 40.34% of the units are unsubsidized
State and/or Agency Subsidies 100%	1	185,728	Group Homes for the Developmentally Disabled
Unsubsidized (Market Rate)	33	68,280,921	7 ARMs, 7 Market Rate; 19 LMIRs
Total	180	\$ 213,777,271	

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2008



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit (1)
Retired	\$ -	32	\$ 42,289,070	\$ -	\$ -	\$ -
95 C-2	7,935,000	19	7,250,531	-	-	1,831
95 D	11,370,000	14	13,095,530	-	-	3,229
97 A	3,885,000	1	3,801,026	-	-	-
98 AB	8,320,000	1	7,422,110	-	-	-
98 C	2,360,000	1	2,450,863	-	-	-
99A	3,265,000	1	3,268,728	-	-	-
99BC	2,165,000	1	2,229,955	-	-	-
00A	6,590,000	4	6,273,457	-	-	-
00B	4,410,000	2	4,234,436	-	-	-
01A	4,400,000	1	3,926,303	-	-	-
02A	16,095,000	23	14,346,702	-	-	609
03A	12,275,000	1	11,606,329	-	-	-
03B	1,785,000	1	1,698,883	-	-	-
03C-1	1,975,000	1	1,847,317	-	-	-
04A	8,320,000	1	7,682,675	-	-	-
04B	3,065,000	1	2,869,127	-	-	-
04C	56,415,000	70	59,040,808	-	-	1,002,867
05A-1	1,665,000	1	1,576,109	-	-	-
06A-1	6,555,000	1	6,145,822	-	-	-
06B	4,945,000	1	4,608,459	-	-	-
06C-1	2,810,000	1	2,619,355	-	-	-
07A-1	3,750,000	1	3,493,676	-	-	-
Total	\$ 174,355,000	180	\$ 213,777,271	\$ -	\$ -	\$ 1,008,536

(1) Prepayment funds will be used for future bond calls/scheduled maturities.

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2008**



Series	Development Name	Location	Mortgage		Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub- sided Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance							
95C	APPLEWOOD WEST	Duluth	7.05	\$ 392,603		\$ 169,325	02/01/12	HAP	05/06/11	42	42
95C	BIRMINGHAM	St. Paul	7.05	259,580		136,993	11/01/12	HAP	10/30/11	21	21
95C	CEDAR TERRACE	St. Cloud	7.05	257,959		11,568	05/01/12	HAP	06/24/11	24	24
95C	DEWEY PLACE/PINES	Foley	7.05	350,435		137,599	08/01/12	HAP	06/02/11	36	36
95C	EIGHTEENTH & CLINTON	Minneapolis	7.05	79,614		18,370	07/01/12	HAP	08/28/11	8	8
95C	ETNA WOODS	St. Paul	7.05	205,347		23,518	02/01/12	HAP	07/01/11	20	20
95C	GALWAY PLACE	Coon Rapids	7.05	362,916		339,211	01/01/12	HAP	05/28/11	36	36
95C	GLENWOOD MANOR	Glenwood	7.05	326,339		238,897	01/01/12	HAP	05/27/11	36	36
95C	HILLSIDE TERRACE	Monticello	7.05	382,894		221,098	05/01/12	HAP	06/30/11	36	36
95C	KIMBERLY MEADOWS	Plymouth	7.05	488,590		440,362	10/01/12	HAP	08/31/11	39	39
95C	MAPLE KNOLL	Maplewood	7.05	766,798		267,247	01/01/13	HAP	10/15/11	57	57
95C	MILLPOND APTS	New Prague	7.05	486,835		317,120	05/01/12	HAP	08/14/11	44	44
95C	OAKLAND SQUARE	Minneapolis	7.05	203,023		67,990	07/01/16	HAP	11/30/14	31	31
95C	RIPPLE RIVER	Aitkin	7.05	413,286		70,861	07/01/13	HAP	11/11/11	32	32
95C	RUSTIC CREEK	Two Harbors	7.05	579,942		93,054	02/01/13	HAP	12/07/11	40	40
95C	SUNRISE MANOR	Sleepy Eye	7.05	332,765		6,020	05/01/12	HAP	10/01/11	32	32
95C	WALNUT PLACE	Rockford	7.05	333,865		170,219	04/01/12	HAP	07/21/11	30	30
95C	WESTFALLS	Redwood Falls	7.05	464,430		425,907	11/01/12	HAP	10/01/11	40	40
95C	WESTGATE	New Prague	7.05	537,356		278,299	08/01/13	HAP	07/15/11	37	37
95C	WOMENS ADVOCATES	St. Paul	7.05	25,953		See RH04C	09/01/12	HAP	07/02/21	See RH04C	See RH04C
95D	BLACKDUCK	Blackduck	7.50	341,203		238,792	12/01/17	HAP	10/01/16	30	30
95D	HERITAGE SQUARE	Hutchinson	7.55	385,058		100,521	11/01/16	MR	N/A	0	24
95D	KALEVA	New York Mills	7.25	117,383		208,279	11/01/10	HAP	11/02/09	30	30
95D	MARYLAND HOUSE	Minneapolis	7.25	2,027,882		667,879	01/01/22	HAP	01/08/21	79	79
95D	NORTH STAR	Roseau	7.25	859,865		389,846	02/01/20	HAP	05/14/19	51	51
95D	PARK MANOR	Detroit Lakes	7.25	1,719,154		1,422,409	08/01/20	HAP	05/18/19	97	97
95D	PARK VIEW TERRACE	Moorhead	7.50	1,424,174		1,199,196	12/01/17	HAP	05/15/17	121	121
95D	PINE RIDGE	Grand Rapids	5.75	1,099,216		610,842	11/01/18	HAP	02/15/18	60	100
95D	PRINCETON	Princeton	7.25	794,328		484,414	04/01/20	HAP	04/12/19	48	48
95D	RED PINE ESTATE	Bemidji	7.25	582,084		393,494	08/01/11	HAP	08/29/10	86	86
95D	RIVER BEND	Fergus Falls	7.25	940,392		1,168,052	08/01/12	HAP	10/31/10	100	100
95D	SHIELDS PLAZA	North Branch	6.50	616,425		280,931	04/01/19	HAP	04/12/18	49	49
95D	THIRTYONE HUND FOURTH AVENUE	Minneapolis	7.50	100,486		35,558	01/01/24	LMIR	N/A	0	10

* Footnotes and Program Type Legend found on page D-7

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Loan Portfolio Statistics*
Information as of December 31, 2008



Series	Development Name	Location	Mortgage		Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance							
95D	WESTGATE-HIBBING	Hibbing	7.50	\$ 1,058,879		\$ 236,695	12/01/17	HAP	11/24/16	30	100
95D	WESTGATE-HIBBING	Hibbing	0.00	1,028,999		See above	08/01/13	HAP	11/24/16	See above	See above
97A	GENEVA VILLAGE	Oakdale	7.21	3,801,026		421,415	01/01/28	LMIR	N/A	0	175
98A	CROSSROADS	New Brighton	5.87	7,422,110		701,359	07/01/28	HAP	08/30/19	172	172
98C	BOSSEN PARK APTS	Minneapolis	6.68	2,450,863		276,938	02/01/30	LMIR/HRS	N/A	0	110
99A	HOPKINS VILLAGE	Hopkins	7.12	2,112,633		577,167	09/01/24	LMIR/FHA/236	09/01/12	161	161
99A	HOPKINS VILLAGE	Hopkins	5.20	823,175		See above	09/01/24	LMIR/FHA	See above	See above	See above
99A	HOPKINS VILLAGE	Hopkins	5.20	332,920		See above	09/01/24	LMIR	See above	See above	See above
99BC	PARK HAVEN	Brooklyn Park	8.02	1,886,122		408,289	01/01/25	LMIR/FHA/236	01/01/13	174	174
99BC	PARK HAVEN	Brooklyn Park	4.30	343,833		See above	01/01/13	LMIR/FHA	See above	See above	See above
00A	COLONY APTS	North Mankato	8.50	466,991		254,275	06/01/12	LMIR/HRS/236	06/01/12	120	120
00A	COLONY APTS	North Mankato	6.30	1,411,321		See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	FAIRVIEW APTS	St. Peter	7.00	245,295		16,248	06/01/14	LMIR/HRS/236	06/01/14	48	48
00A	FAIRVIEW APTS	St. Peter	7.55	445,462		See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	FRANKLIN LANE	Anoka	7.17	849,348		366,911	05/01/27	LMIR/FHA/236	05/01/15	66	66
00A	FRANKLIN LANE	Anoka	7.35	337,515		See above	05/01/15	LMIR/FHA	See above	See above	See above
00A	FRANKLIN LANE	Anoka	7.35	598,528		See above	05/01/27	LMIR	See above	See above	See above
00A	HOMESTEAD APTS	Mankato	7.00	659,676		157,366	06/01/14	LMIR/HRS/236	06/01/14	120	120
00A	HOMESTEAD APTS	Mankato	7.55	1,259,321		See above	05/01/30	LMIR/HRS	See above	See above	See above
00B	KENTUCKY LANE	Crystal	7.29	2,654,825		190,996	12/01/31	LMIR/HRS	N/A	0	67
00B	WOODLAND PARK APTS	St. Cloud	7.29	1,579,611		160,115	12/01/31	LMIR/HRS/236	11/01/15	86	86
01A	MANITOU RIDGE	White Bear Lake	6.63	3,926,303		252,407	03/01/33	LMIR/HRS/236	10/01/14	118	118
02A	ABBEY FIELD	St. Francis	5.23	486,591		259,055	08/01/13	HAP	(A)	42	42
02A	CAMBER HILL	So. St. Paul	5.23	600,095		45,833	09/01/13	HAP	(A)	44	44
02A	CEDAR HILLS	Minnetonka	8.15	454,929		355,916	10/01/13	HAP	12/29/12	30	30
02A	ELLIOT PARK APTS	Minneapolis	8.15	328,440		145,247	12/01/13	HAP	01/31/13	30	30
02A	ENDION SCHOOL	Duluth	8.15	354,786		98,719	11/01/13	HAP	11/17/12	26	26
02A	FONTAINE TOWERS	Rochester	8.15	3,142,228		976,061	12/01/15	HAP	06/30/13	151	151
02A	HERITAGE HOUSE	St. Paul	8.15	937,714		288,509	11/01/13	HAP	04/27/13	58	58
02A	HICKORY RIDGE	Maple Grove	8.15	596,219		64,718	03/01/15	HAP	01/28/13	32	32
02A	HOLMES GREENWAY	Minneapolis	5.23	899,487		259,417	10/01/13	HAP	(A)	50	50
02A	INNSBRUCK	Rochester	8.15	608,610		214,431	10/01/13	HAP	10/15/12	40	40
02A	KINGSWAY ESTATES	LeSueur	8.15	334,131		32,752	10/01/13	HAP	10/26/12	24	24
02A	LANESBORO HTS.	Elk River	8.15	429,759		279,009	10/01/13	HAP	09/28/12	30	30

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
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Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
02A	MADISON APT.	Minneapolis	8.15	\$ 682,435		\$ 117,177	05/01/14	HAP	02/15/13	51	51
02A	MAPLE GROVE ESTATES	Hermantown	8.15	658,985		302,231	11/01/13	HAP	09/16/12	48	48
02A	MEDLEY PARK	Golden Valley	8.15	473,675		147,650	03/01/14	HAP	12/01/12	30	30
02A	MISSION OAKS	Plymouth	8.15	407,977		248,333	02/01/14	HAP	05/27/13	26	26
02A	MORGAN PARK	Duluth	8.15	401,236		67,352	09/01/13	HAP	08/31/12	24	24
02A	OAK HAVEN	Minneapolis	8.15	141,171		115,795	02/01/13	HAP	12/21/12	10	10
02A	ROCK MANOR	Luverne	8.15	342,642		5,623	02/01/14	HAP	10/27/12	24	24
02A	ROSEMOUNT PLAZA	Rosemount	8.15	653,054		357,486	12/01/13	HAP	01/21/13	39	39
02A	RUSH RIVERVIEW	Rush City	8.15	339,664		177,370	10/01/13	HAP	11/30/12	24	24
02A	WILKINS TOWNHOMES	St. Paul	8.15	283,660		233,250	01/01/13	HAP	12/02/12	23	23
02A	WIMBLEDON GREEN	St. Cloud	8.15	789,214		383,233	01/01/15	HAP	02/25/13	45	45
03A	CEDAR VILLAS	Eagan	6.00	1,116,641		412,594	12/01/44	LMIR/HRS	N/A	21	104
03A	CEDAR VILLAS	Eagan	6.00	489,688		See above	01/01/21	LMIR/HRS	See above	See above	See above
03B	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,698,883		153,362	03/01/34	LMIR/HRS/HAP	(A)	35	35
03C	HILLSIDE TERRACE	Long Lake	6.72	1,847,317		342,589	08/01/34	LMIR/HRS	12/02/10	44	44
04A	LORING TOWERS APARTMENTS	Minneapolis	6.14	7,682,675		1,000,370	04/01/35	LMIR/HRS/236	(A)	186	230
04B	PENNEL PARK APARTMENTS	Duluth	6.20	2,869,127		280,924	07/01/35	LMIR	07/01/35	100	101
04C	BIRCHWOOD EAST	Virginia	6.75	716,435		1,518	05/01/18	HAP	06/01/17	30	60
04C	BOARDWALK	Richfield	6.50	1,128,228		243,403	12/01/19	HAP	10/23/18	77	77
04C	CANADIAN TERRACE	Minneapolis	7.55	221,181		110,522	09/01/16	MR	N/A	0	19
04C	CASCADE	Walker	0.00	543,521		70,420	05/30/38	HAP	05/31/18	36	36
04C	CENTENNIAL PLAZA	Le Center	7.50	358,712		197,715	12/01/17	HAP	12/10/16	40	40
04C	CHICAGO AVE APT	Minneapolis	7.45	867,924		238,142	12/01/22	LMIR/HAP/FHA	(A)	60	60
04C	CLOVERDALE	St. Joseph	7.25	868,393		385,623	10/01/21	HAP	03/28/20	36	36
04C	COUNTRYSIDE T.H.	Fairmont	6.50	1,115,091		502,989	12/01/19	HAP	09/22/18	71	71
04C	EASTGATE	Montevideo	0.00	1,028,995		469,015	09/01/21	HAP	07/31/20	46	46
04C	EASTPORT	Mankato	6.50	1,439,637		658,704	10/01/19	HAP	08/16/18	78	78
04C	EWING SQUARE	Brooklyn Center	7.25	539,233		121,355	01/01/20	HAP	01/02/19	23	23
04C	FIFTEEN HUND PERKINS	Windom	0.00	976,918		479,850	03/01/21	HAP	11/27/19	48	48
04C	GARDEN COURT	Winnebago	0.00	424,789		141,021	01/01/19	HAP	05/01/18	36	36
04C	GRAHEK APTS.	Ely	7.25	683,260		320,411	11/01/19	HAP	03/30/19	42	42
04C	GREENWOOD APTS	Wadena	7.25	865,352		280,921	02/01/20	HAP	04/27/19	48	48
04C	GREENWOOD PLACE	Faribault	7.25	1,141,815		229,359	10/01/20	HAP	06/05/19	51	51
04C	HARBOR POINT	Two Harbors	7.25	671,867		196,818	06/01/19	HAP	10/27/18	41	41
04C	HEIGHTS MANOR	Columbia Heights	6.50	1,097,538		809,778	12/01/19	HAP	09/22/18	85	85

* Footnotes and Program Type Legend found on page D-7

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Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
04C	HENRY HILL	Granite Falls	7.25	\$ 189,065		\$ 942,030	05/01/10	HAP	10/19/09	54	54
04C	HERITAGE PRAIRIE	Wabasso	6.50	310,555		598,575	01/01/19	HAP	06/15/18	28	28
04C	HIGHLAND COMMONS	Arlington	6.50	569,218		90,643	10/01/19	HAP	01/09/19	41	41
04C	HILLSIDE HOMES	Spring Valley	6.50	459,286		145,738	10/01/19	HAP	12/14/18	37	37
04C	HILLSIDE MANOR EAST	Moose Lake	7.25	245,673		246,445	03/01/11	HAP	07/08/10	41	41
04C	HUNTERS RIDGE	Minnetonka	6.50	2,192,086		647,814	08/01/21	HAP	09/04/20	25	123
04C	JEFFERSON SQUARE	Northfield	7.25	371,056		233,429	08/01/11	HAP	07/01/10	50	50
04C	LAKE CRYSTAL	Lake Crystal	7.25	874,113		533,215	03/01/21	HAP	06/12/19	43	43
04C	LINCOLN CENTER	Chisholm	7.25	346,291		413,523	03/01/12	HAP	12/15/10	41	41
04C	MAPLE RIDGE MANOR	Alexandria	6.50	742,901		62,551	01/01/21	HAP	07/31/18	40	40
04C	MATTHEWS PARK	Minneapolis	7.50	326,803		234,128	12/01/17	HAP	09/28/16	24	24
04C	MERIDIAN APTS	Duluth	6.50	583,171		336,274	05/01/19	HAP	07/20/18	39	39
04C	MILACA PARK	Milaca	0.00	1,709,997		133,538	03/01/22	HAP	11/14/20	71	71
04C	MILL POND VIEW	Pelican Rapids	7.25	1,274,736		1,135,718	09/01/20	HAP	09/20/19	66	66
04C	MILLIE BENEKE	Glencoe	0.00	481,681		304,132	08/01/19	HAP	08/07/18	41	41
04C	MOWER COUNTY	LeRoy	6.50	496,654		1,022,283	10/01/20	HAP	06/30/19	30	30
04C	MUNGER TERRACE	Duluth	7.25	987,205		120,397	08/01/20	HAP	01/24/19	45	45
04C	NEVADA SQUARE	Benson	7.25	811,020		341,162	04/01/20	HAP	03/30/19	40	40
04C	NORTH MORA	Mora	0.00	699,195		91,054	05/01/21	HAP	12/06/17	35	35
04C	NORTHGATE WOODS	Blaine	7.25	1,763,114		728,329	07/01/21	HAP	08/29/20	75	75
04C	NORTHWOOD COMMONS	Baudette	6.50	372,214		218,057	05/01/19	HAP	12/19/18	32	32
04C	OAKWOOD HOMES	Karlstad	7.25	238,003		59,870	12/01/21	HAP	03/12/20	45	45
04C	OAKWOOD HOMES	Karlstad	0.00	361,479		See above	12/01/21	HAP	03/12/20	See above	See above
04C	OKABENA	Worthington	7.25	866,107		561,402	07/01/19	HAP	11/30/18	60	60
04C	OTTERKILL GARDEN	Bagley	7.50	347,041		190,525	02/01/18	HAP	05/01/17	30	30
04C	PINE MANOR	Ely	0.00	204,489		125,208	06/01/11	HAP	07/27/10	30	30
04C	RIVERSIDE MANOR	Dawson	0.00	475,127		64,664	09/01/20	HAP	11/30/19	24	24
04C	RIVERSIDE TERRACE	Thief River Falls	7.25	359,015		409,355	05/01/11	HAP	05/02/10	66	66
04C	RIVERVIEW APTS	Appleton	6.50	453,286		431,476	12/01/19	HAP	10/13/18	37	37
04C	RIVERVIEW MANOR	Floodwood	7.25	557,097		362,997	01/01/20	HAP	04/13/19	35	35
04C	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	606,032		42,263	10/01/21	LMIR	01/31/48	28	28
04C	ROSEVILLE SENIORS	Roseville	6.50	1,655,336		720,927	02/01/19	HAP	09/21/18	127	127
04C	SAHLMAN EAST	Cloquet	7.25	255,251		183,118	05/01/11	HAP	07/01/10	36	36
04C	SOUTH PARK MANOR	Dodge Center	0.00	883,755		231,630	05/01/22	HAP	09/12/20	37	37
04C	SOUTH PARK MANOR	Dodge Center	0.00	260,000		See above	05/01/22	AMF	See above	See above	See above

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2008**



Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
04C	SOUTHVIEW TERRACE	Hibbing	6.75	\$ 1,608,876		\$ 193,642	06/01/18	HAP	08/01/17	43	145
04C	SUNRISE ESTATES	Jackson	0.00	335,036		345,168	12/01/14	HAP	10/30/10	40	40
04C	SUNRISE ESTATES	Jackson	0.00	550,000		See above	01/01/22	AMF	See above	See above	See above
04C	SUNRISE MEADOW	St. Peter	6.50	1,094,989		305,173	05/01/19	HAP	06/01/18	63	63
04C	TODD 27	Long Prairie	7.25	790,516		85,408	04/01/21	HAP	06/25/20	44	44
04C	TOWN SQUARE	East Grand Forks	7.25	1,779,352		489,539	12/01/21	HAP	10/08/19	81	81
04C	VALLEY VIEW MANOR	Ada	6.50	442,166		766,935	04/01/19	HAP	06/28/18	40	40
04C	VALLEYVIEW COMMONS	Mahnomen	6.50	367,003		806,704	04/01/19	HAP	10/13/18	32	32
04C	VILLAGE TH	Chaska	7.25	671,753		288,451	02/01/22	HAP	02/01/21	28	28
04C	WARROAD	Warroad	0.00	697,094		7,888	12/01/21	HAP	12/17/20	30	30
04C	WASHINGTON SQUARE	White Bear Lake	7.25	1,450,282		493,557	03/01/21	HAP	05/24/19	81	81
04C	WEST FALLS ESTATES	International Falls	7.25	699,404		388,173	04/01/12	HAP	01/08/11	80	80
04C	WESTGATE	Gaylord	6.50	337,179		103,450	03/01/19	HAP	07/01/18	31	31
04C	WHISPERING PINES	Caledonia	6.50	497,217		165,745	09/01/19	HAP	12/14/18	37	37
04C	WHITTIER COOP	Minneapolis	7.25	668,290		82,998	10/01/18	FHA	(A)	45	45
04C	WOMENS ADVOCATES	St. Paul	7.01	67,915		285,625	09/01/12	HAP	07/02/21	12	15
04C	WOODCREST MANOR	Mora	7.25	776,179		123,197	08/01/21	HAP	03/07/20	42	42
04C	WOODLAND GARDEN	Duluth	7.25	1,033,162		217,988	01/01/20	HAP	06/15/19	60	60
04C	WYNDMARK	Rochester	7.55	1,174,143		381,827	03/01/17	MR	N/A	0	62
04C	YORKDALE	Edina	7.25	1,787,072		304,209	05/01/20	HAP	01/08/19	90	90
04C	YORKDALE	Edina	9.00	4,196,240		See above	05/01/20	HAP	See above	See above	See above
05A	MARSHALL SQUARE APTS	Marshall	6.45	1,576,109		157,884	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
06A	GREYSOLON PLAZA	Duluth	6.50	6,145,822		967,979	04/01/47	HAP	10/22/10	150	150
06B	WAYBURY APARTMENTS	Carver	6.35	4,608,459		565,468	08/01/37	LMIR	10/01/08	114	114
06C	LARSON COMMONS	Cloquet	6.52	2,619,355		318,288	06/01/37	HAP	03/07/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	3,493,676		168,275	03/01/38	LMIR	04/03/20	96	96
Subtotal				\$ 171,488,201	\$ -	\$ 47,452,663				7,489	8,427

* Footnotes and Program Type Legend found on page D-7

Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2008



Series	Development Name	Location	Mortgage			Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units	
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						Development Reserves
Retired	116,118,120 S HOLMES	Shakopee	9.50	\$ 92,845		\$ 1,489	03/01/19	ARM	N/A	0	7
Retired	380-400 W LARPENTEUR	St. Paul	9.75	322,661		117,295	11/01/21	ARM	N/A	0	34
Retired	500 S. 2ND AVE.	Mankato	8.50	378,696		13,962	07/01/20	ARM	N/A	0	38
Retired	830 13TH ST	St. Cloud	8.50	822,387		9,308	02/01/21	ARM	N/A	0	48
Retired	924 WASHINGTON	Bemidji	9.50	45,014		7,144	08/01/19	ARM	N/A	0	8
Retired	CARRIAGE HOUSE	Moorhead	6.50	735,376		91,695	07/01/21	MR	N/A	0	36
Retired	CHESTER TERRACE	Duluth	7.50	416,254		196,651	02/01/18	ARM	N/A	0	43
Retired	CLIFTON	Shakopee	7.25	1,336,118		485,102	03/01/21	HAP	11/19/19	56	56
Retired	DELANCEY & SELBY STONE APTS. Fka	St. Paul	9.50	188,809		86,751	10/01/20	ARM	N/A	0	38
Retired	DELTON MANOR	Bemidji	6.75	437,062		226,308	12/01/16	236	12/01/16	60	60
Retired	DOVER HILL	Golden Valley	6.75	2,618,598		1,981,757	12/01/16	236	12/01/16	196	234
Retired	HERITAGE PARK	Minneapolis	6.50	3,873,785		492,453	11/01/43	LMIR	N/A	0	112
Retired	HYLANDS	Rochester	7.25	2,636,680		436,903	11/01/21	HAP	06/02/20	100	100
Retired	LEWIS PARK	St. Paul	7.25	2,893,499		1,788,867	01/01/22	HAP	08/01/20	103	103
Retired	LIBERTY PLAZA	St. Paul	6.50	4,983,693		904,851	02/01/34	LMIR	09/30/09	78	173
Retired	MESABA VILLAS	Duluth	6.75	281,248		130,300	12/01/16	236	12/01/16	27	27
Retired	MILWAUKEE AVE	Minneapolis	6.75	123,463		70,640	12/01/16	236	12/01/16	12	12
Retired	NORTH RIDGE ESTATES	No. Mankato	7.50	724,639		36,299	07/01/22	MR	N/A	0	30
Retired	NORTHWOOD APTS.	Glencoe	6.75	318,138		506	12/01/16	236	12/01/16	31	39
Retired	OAK GLEN OF EDINA	Edina	5.75	5,804,174		164,133	11/01/32	LMIR	06/30/13	26	64
Retired	OUTREACH SIX ACRES, INC.	Winsted	7.65	185,728		66,909	01/01/27	DD	N/A	6	6
Retired	PASSAGES	Minneapolis	5.00	266,687		82,175	09/01/21	MR	N/A	0	17
Retired	QUEENS LANE APT	Anoka	3.50	197,809		375,236	01/01/12	LMIR	N/A	0	44
Retired	SIBLEY COVE	Maplewood	5.72	4,441,435		245,052	08/01/34	LMIR	07/01/33	40	80
Retired	SLATER SQUARE	Minneapolis	5.00	1,193,458		224,668	11/01/36	MR	N/A	0	163
Retired	SLATER SQUARE	Minneapolis	5.00	750,303		See above	11/01/36	MR	See above	See above	See above
Retired	THEATER HEIGHTS	Columbia Heights	3.50	16,997		48,348	10/01/11	LMIR	N/A	0	22
Retired	THREE LINKS	Northfield	6.75	535,105		171,069	12/01/16	236	12/01/16	32	80
Retired	VIKING TERRACE	Worthington	6.75	489,823		112,256	12/01/16	236	12/01/16	40	60
Retired	VIRGINIA ROTARY	Virginia	7.25	202,273		85,283	11/01/15	236/FHA	11/01/15	31	31
Retired	WASHINGTON CROSSING	Winona	5.75	1,750,379		112,550	01/01/36	LMIR	N/A	0	62
Retired	WATERFORD	Oakdale	7.09	437,898		16,018	10/01/13	HAP/FHA	(A)	31	31
Retired	WESTVIEW APARTMENTS	Forest Lake	6.50	2,788,035		334,481	06/01/33	LMIR	10/28/07	32	64
Subtotal				\$ 42,289,069.83	\$ -	\$ 9,116,456.75					
Total				\$ 213,777,271.20	\$ -	\$ 56,569,119.57				7,489	8,427

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of December 31, 2008**



Notes:

Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserve can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is prepaid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.

All loans can be prepaid subject to Agency approval. For prepayment provisions, see Bonds Outstanding and Summary of Special Redemption Provisions.

Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.

(A) Initial 20 year Section 8 contract expired, contracts renewed in one to five year increments.

***Program Type Legend**

236	= Section 236 Interest Reduction Payment Program
ARM	= Apartment Renovation Mortgage Program
DD	= Group Homes For The Developmentally Disabled
FHA	= FHA Insured
HAP	= Section 8 Housing Assistance Payment Program (Uninsured Developments)
HRS	= FHA Risk Share Insurance
LMIR	= Low And Moderate Income Rental Program
MR	= Market Rate Loan Program

**Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of December 31, 2008**



REAL ESTATE OWNED

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total #of Units</u>
NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
RH02A	ROCK MANOR	\$ 342,642	12/01/2008	\$ 8,211
		\$342,642		\$8,211

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1995 Series C-2

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/1996	Serial	3.800	\$ 680,000	\$ 680,000	\$ -	\$ -	N/A
--	02/01/1997	Serial	4.000	745,000	715,000	30,000	-	N/A
--	08/01/1997	Serial	4.000	755,000	720,000	35,000	-	N/A
--	02/01/1998	Serial	4.200	775,000	735,000	40,000	-	N/A
--	08/01/1998	Serial	4.200	790,000	755,000	35,000	-	N/A
--	02/01/1999	Serial	4.400	810,000	770,000	40,000	-	N/A
--	08/01/1999	Serial	4.400	830,000	745,000	85,000	-	N/A
--	02/01/2000	Serial	4.500	845,000	755,000	90,000	-	N/A
--	08/01/2000	Serial	4.500	870,000	780,000	90,000	-	N/A
--	02/01/2001	Serial	4.600	885,000	795,000	90,000	-	N/A
--	08/01/2001	Serial	4.600	910,000	815,000	95,000	-	N/A
--	02/01/2002	Serial	4.750	930,000	830,000	100,000	-	N/A
--	08/01/2002	Serial	4.750	955,000	800,000	155,000	-	N/A
--	02/01/2003	Serial	4.900	980,000	815,000	165,000	-	N/A
--	08/01/2003	Serial	4.900	1,005,000	800,000	205,000	-	N/A
--	02/01/2004	Serial	5.000	1,030,000	755,000	275,000	-	N/A
--	08/01/2004	Serial	5.000	1,055,000	765,000	290,000	-	N/A
--	02/01/2005	Serial	5.100	1,085,000	790,000	295,000	-	N/A
--	08/01/2005	Serial	5.100	1,115,000	725,000	390,000	-	N/A
--	02/01/2006	Serial	5.250	1,145,000	735,000	410,000	-	N/A
--	08/01/2006	Serial	5.250	1,180,000	745,000	435,000	-	N/A
--	02/01/2007	Serial	5.400	1,215,000	765,000	450,000	-	N/A
--	08/01/2007	Serial	5.400	1,250,000	800,000	450,000	-	N/A
--	02/01/2008	Serial	5.500	1,290,000	815,000	475,000	-	N/A
--	08/01/2008	Serial	5.500	1,330,000	835,000	495,000	-	N/A

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1995 Series C-2, continued from prior page

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415MJT2	08/01/2011*	Term (a)	5.850	8,865,000	-	3,730,000	5,135,000	1
60415MJU9	02/01/2015*	Term (b)	5.950	4,885,000	-	2,085,000	2,800,000	1
				\$ 38,210,000	\$ 19,240,000	\$ 11,035,000	\$ 7,935,000	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by Ambac Assurance Corporation.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2005 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

** CUSIP numbers have been assigned by an organization not affiliated with Minnesota Housing and are included for convenience. Minnesota Housing is not responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date. CUSIP © is a registered trademark of the American Bankers Association.

RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008



Rental Housing Bonds, 1995 Series D

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/1996	Serial	3.800	\$ 1,980,000	\$ 1,980,000	\$ -	\$ -	N/A
--	02/01/1997	Serial	4.050	2,785,000	2,695,000	90,000	-	N/A
--	08/01/1997	Serial	4.150	2,845,000	2,750,000	95,000	-	N/A
--	02/01/1998	Serial	4.300	2,900,000	2,660,000	240,000	-	N/A
--	08/01/1998	Serial	4.400	2,965,000	2,660,000	305,000	-	N/A
--	02/01/1999	Serial	4.500	3,025,000	2,690,000	335,000	-	N/A
--	08/01/1999	Serial	4.500	3,095,000	2,615,000	480,000	-	N/A
--	02/01/2000	Serial	4.650	3,165,000	2,595,000	570,000	-	N/A
--	08/01/2000	Serial	4.650	3,240,000	2,600,000	640,000	-	N/A
--	02/01/2001	Serial	4.800	3,310,000	2,645,000	665,000	-	N/A
--	08/01/2001	Serial	4.800	3,390,000	2,655,000	735,000	-	N/A
--	02/01/2002	Serial	4.950	3,470,000	2,545,000	925,000	-	N/A
--	08/01/2002	Serial	4.950	3,550,000	2,570,000	980,000	-	N/A
--	02/01/2003	Serial	5.050	3,635,000	2,520,000	1,115,000	-	N/A
--	08/01/2003	Serial	5.050	3,725,000	2,595,000	1,130,000	-	N/A
--	02/01/2004	Serial	5.150	3,820,000	2,505,000	1,315,000	-	N/A
--	08/01/2004	Serial	5.150	3,915,000	2,400,000	1,515,000	-	N/A
--	02/01/2005	Serial	5.250	4,015,000	2,385,000	1,630,000	-	N/A
--	08/01/2005	Serial	5.250	4,110,000	480,000	3,630,000	-	N/A
--	02/01/2006	Serial	5.350	4,215,000	395,000	3,820,000	-	N/A
--	08/01/2006	Serial	5.350	4,330,000	390,000	3,940,000	-	N/A
--	02/01/2007	Serial	5.450	4,440,000	345,000	4,095,000	-	N/A
--	08/01/2007	Serial	5.450	4,565,000	350,000	4,215,000	-	N/A
--	02/01/2008	Serial	5.550	4,690,000	365,000	4,325,000	-	N/A
--	08/01/2008	Serial	5.550	4,820,000	365,000	4,455,000	-	N/A
60415MMG6	08/01/2011*	Term (a)	5.800	33,380,000	-	30,735,000	2,645,000	1
60415MMH4	08/01/2015*	Term (b)	5.900	45,235,000	-	41,665,000	3,570,000	1

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1995 Series D, continued from prior page

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415MMJ0	02/01/2018*	Term (c)	5.950	32,740,000	-	30,160,000	2,580,000	1
60415MMK7	02/01/2022*	Term (d)	6.000	33,235,000	-	30,660,000	2,575,000	1
				<u>\$ 234,590,000</u>	<u>\$ 48,755,000</u>	<u>\$ 174,465,000</u>	<u>\$ 11,370,000</u>	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by MBIA Insurance Corporation.

- (a): Sinking fund redemptions begin February 1, 2009.
- (b): Sinking fund redemptions begin February 1, 2012.
- (c): Sinking fund redemptions begin February 1, 2016.
- (d): Sinking fund redemptions begin August 1, 2018.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2005 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1997 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/1999	Serial	4.250	\$ 70,000	\$ 70,000	\$ -	\$ -	N/A
--	08/01/2000	Serial	4.450	75,000	75,000	-	-	N/A
--	08/01/2001	Serial	4.550	75,000	75,000	-	-	N/A
--	08/01/2002	Serial	4.650	80,000	80,000	-	-	N/A
--	08/01/2003	Serial	4.750	85,000	85,000	-	-	N/A
--	08/01/2004	Serial	4.850	90,000	90,000	-	-	N/A
--	08/01/2005	Serial	4.950	90,000	90,000	-	-	N/A
--	08/01/2006	Serial	5.000	95,000	95,000	-	-	N/A
--	08/01/2007	Serial	5.100	100,000	100,000	-	-	N/A
--	08/01/2008	Serial	5.200	105,000	105,000	-	-	N/A
60415MZQ0	08/01/2009	Serial	5.300	110,000	-	-	110,000	1
60415MZR8	08/01/2010	Serial	5.400	120,000	-	-	120,000	1
60415MZS6	08/01/2011	Serial	5.450	125,000	-	-	125,000	1
60415MZT4	08/01/2012	Serial	5.500	135,000	-	-	135,000	1
60415MZU1	08/01/2013	Serial	5.550	140,000	-	-	140,000	1
60415MZV9	08/01/2014	Serial	5.600	150,000	-	-	150,000	1
60415MZW7	08/01/2015	Serial	5.650	155,000	-	-	155,000	1
60415MZY3	08/01/2017	Term (a)	5.750	340,000	-	-	340,000	1
60415MB37	08/01/2028*	Term (b)	5.875	2,610,000	-	-	2,610,000	1
				<u>\$ 4,750,000</u>	<u>\$ 865,000</u>	<u>\$ -</u>	<u>\$ 3,885,000</u>	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by Ambac Assurance Corporation.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1997 Series A, continued from prior page

- (a): Sinking fund redemptions begin August 1, 2016.
- (b): Sinking fund redemptions begin August 1, 2018.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2007 through July 31, 2008 - 101.5%; August 1, 2008 through July 31, 2009 - 100.75%; August 1, 2009 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1998 Series A

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415MQ72	08/01/2028	Term (a)	5.375	\$ 5,505,000	\$ -	\$ -	\$ 5,505,000	1
				\$ 5,505,000	\$ -	\$ -	\$ 5,505,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2019.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1998 Series B

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415MQ80	02/01/2019*	Term (a)	6.600	\$ 4,180,000	\$ 1,365,000	\$ -	\$ 2,815,000	1
				<u>\$ 4,180,000</u>	<u>\$ 1,365,000</u>	<u>\$ -</u>	<u>\$ 2,815,000</u>	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by Ambac Assurance Corporation.

(a): Sinking fund redemptions began August 1, 1999.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1998 Series C

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2000	Serial	3.900	\$ 45,000	\$ 45,000	\$ -	\$ -	N/A
--	08/01/2001	Serial	4.000	50,000	50,000	-	-	N/A
--	08/01/2002	Serial	4.100	50,000	50,000	-	-	N/A
--	08/01/2003	Serial	4.200	55,000	55,000	-	-	N/A
--	08/01/2004	Serial	4.300	55,000	55,000	-	-	N/A
--	08/01/2005	Serial	4.400	60,000	60,000	-	-	N/A
--	08/01/2006	Serial	4.450	60,000	60,000	-	-	N/A
--	08/01/2007	Serial	4.500	65,000	65,000	-	-	N/A
--	08/01/2008	Serial	4.550	65,000	65,000	-	-	N/A
60415MS88	08/01/2009	Serial	4.650	70,000	-	-	70,000	1
60415MS96	08/01/2010	Serial	4.750	70,000	-	-	70,000	1
60415MT20	08/01/2011	Serial	4.850	70,000	-	-	70,000	1
60415MT38	08/01/2012	Serial	4.900	75,000	-	-	75,000	1
60415MT46	08/01/2013	Serial	4.950	75,000	-	-	75,000	1
60415MT53	08/01/2014	Serial	5.000	80,000	-	-	80,000	1
60415MT61	08/01/2015	Serial	5.050	85,000	-	-	85,000	1
60415MT79	08/01/2016	Serial	5.100	90,000	-	-	90,000	1
60415MT87	08/01/2017	Serial	5.125	95,000	-	-	95,000	1
60415MT95	08/01/2018	Serial	5.150	100,000	-	-	100,000	1
60415MV43	08/01/2029	Term (a)	5.200	1,550,000	-	-	1,550,000	1
				<u>\$ 2,865,000</u>	<u>\$ 505,000</u>	<u>\$ -</u>	<u>\$ 2,360,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2019.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1998 Series C, continued from prior page

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1999 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2000	Serial	3.250	\$ 95,000	\$ 95,000	\$ -	\$ -	N/A
--	08/01/2001	Serial	3.650	100,000	100,000	-	-	N/A
--	08/01/2002	Serial	3.850	105,000	105,000	-	-	N/A
--	08/01/2003	Serial	4.000	110,000	110,000	-	-	N/A
--	08/01/2004	Serial	4.050	110,000	110,000	-	-	N/A
--	08/01/2005	Serial	4.150	115,000	115,000	-	-	N/A
--	08/01/2006	Serial	4.250	120,000	120,000	-	-	N/A
--	08/01/2007	Serial	4.350	125,000	125,000	-	-	N/A
--	08/01/2008	Serial	4.450	130,000	130,000	-	-	N/A
60415MX33	08/01/2009	Serial	4.550	140,000	-	-	140,000	1
60415MX41	08/01/2010	Serial	4.650	145,000	-	-	145,000	1
60415MX58	08/01/2011	Serial	4.750	150,000	-	-	150,000	1
60415MX66	08/01/2012	Serial	4.800	160,000	-	-	160,000	1
60415MX74	08/01/2013	Serial	4.850	165,000	-	-	165,000	1
60415MY57	08/01/2019	Term (a)	5.000	1,190,000	-	-	1,190,000	1
60415MZ23	08/01/2024	Term (b)	5.100	1,315,000	-	-	1,315,000	1
				\$ 4,275,000	\$ 1,010,000	\$ -	\$ 3,265,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2020.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2009 through July 31, 2010 - 101%; August 1, 2010 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 1999 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2000	Serial	4.100	\$ 75,000	\$ 75,000	\$ -	\$ -	N/A
--	08/01/2001	Serial	4.400	95,000	95,000	-	-	N/A
--	08/01/2002	Serial	4.650	100,000	100,000	-	-	N/A
--	08/01/2003	Serial	4.750	110,000	110,000	-	-	N/A
--	08/01/2004	Serial	4.900	120,000	120,000	-	-	N/A
--	08/01/2005	Serial	5.000	120,000	120,000	-	-	N/A
--	08/01/2006	Serial	5.100	120,000	120,000	-	-	N/A
--	08/01/2007	Serial	5.200	125,000	125,000	-	-	N/A
--	08/01/2008	Serial	5.300	130,000	130,000	-	-	N/A
60415M4P6	08/01/2009	Serial	5.400	135,000	-	-	135,000	1
60415M4Q4	08/01/2010	Serial	5.500	140,000	-	-	140,000	1
60415M4R2	08/01/2011	Serial	5.600	150,000	-	-	150,000	1
60415M4S0	08/01/2012	Serial	5.700	160,000	-	-	160,000	1
60415M4T8	08/01/2013	Serial	5.800	180,000	-	-	180,000	1
60415M4X9	08/01/2017	Term (a)	6.000	370,000	-	-	370,000	1
60415M5B6	08/01/2021	Term (b)	6.125	455,000	-	-	455,000	1
60415M5F7	08/01/2025	Term (c)	6.150	575,000	-	-	575,000	1
				<u>\$ 3,160,000</u>	<u>\$ 995,000</u>	<u>\$ -</u>	<u>\$ 2,165,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2018.

(c): Sinking fund redemptions begin August 1, 2022.

The bonds are subject to redemption at par, plus accrued interest from any available moneys, at the option of the Agency, in whole or in part on any date on or after August 1, 2009.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2000 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	02/01/2001	Serial	4.500	\$ 235,000	\$ 235,000	\$ -	\$ -	N/A
--	02/01/2002	Serial	4.875	305,000	305,000	-	-	N/A
--	02/01/2008	Term	5.350	2,160,000	2,160,000	-	-	N/A
60415M6P4	02/01/2009	Serial	5.375	435,000	-	-	435,000	1
60415M6Q2	02/01/2010	Serial	5.500	455,000	-	-	455,000	1
60415M6R0	02/01/2011	Serial	5.550	480,000	-	-	480,000	1
60415M6S8	02/01/2012	Serial	5.650	510,000	-	-	510,000	1
60415M6T6	02/01/2013	Serial	5.750	465,000	-	-	465,000	1
60415M6V1	02/01/2015	Term (a)	5.950	670,000	-	-	670,000	1
60415M7A6	02/01/2020	Term (b)	6.100	920,000	-	-	920,000	1
60415M7F5	02/01/2025	Term (c)	6.125	1,255,000	-	-	1,255,000	1
60415M7L2	02/01/2030	Term (d)	6.150	1,400,000	-	-	1,400,000	1
				\$ 9,290,000	\$ 2,700,000	\$ -	\$ 6,590,000	

Note A: Refer to summary of special redemption provisions.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2000 Series A, continued from prior page

- (a): Sinking fund redemptions begin February 1, 2014.
- (b): Sinking fund redemptions begin February 1, 2016.
- (c): Sinking fund redemptions begin February 1, 2021
- (d): Sinking fund redemptions begin February 1, 2026.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2010.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2000 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NBY7	08/01/2031	Term (a)	5.900	\$ 5,150,000	\$ 740,000	\$ -	\$ 4,410,000	1
				<u>\$ 5,150,000</u>	<u>\$ 740,000</u>	<u>\$ -</u>	<u>\$ 4,410,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2002.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2010.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2001 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NFB3	02/01/2012	Term (a)	4.500	\$ 790,000	\$ 400,000	\$ -	\$ 390,000	1
60415NFC1	02/01/2021	Term (b)	5.250	1,215,000	-	-	1,215,000	1
60415NFD9	02/01/2033	Term (c)	5.350	2,795,000	-	-	2,795,000	1
				<u>\$ 4,800,000</u>	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 4,400,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2004.
- (b): Sinking fund redemptions begin February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2022.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2011.

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008



Rental Housing Bonds, 2002 Series A

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	02/01/2003	Serial	1.450	\$ 200,000	\$ 200,000	\$ -	\$ -	N/A
--	08/01/2003	Serial	1.550	845,000	845,000	-	-	N/A
--	02/01/2004	Serial	1.750	860,000	860,000	-	-	N/A
--	08/01/2004	Serial	1.750	880,000	880,000	-	-	N/A
--	02/01/2005	Serial	2.000	900,000	900,000	-	-	N/A
--	08/01/2005	Serial	2.000	920,000	905,000	15,000	-	N/A
--	02/01/2006	Serial	2.400	945,000	930,000	15,000	-	N/A
--	08/01/2006	Serial	2.400	970,000	950,000	20,000	-	N/A
--	02/01/2007	Serial	2.750	995,000	975,000	20,000	-	N/A
--	08/01/2007	Serial	2.750	1,020,000	990,000	30,000	-	N/A
--	02/01/2008	Serial	3.050	1,050,000	1,025,000	25,000	-	N/A
--	08/01/2008	Serial	3.050	1,085,000	1,055,000	30,000	-	N/A
60415NHV7	02/01/2009	Serial	3.300	1,115,000	-	40,000	1,075,000	1
60415NHW5	08/01/2009	Serial	3.300	1,150,000	-	55,000	1,095,000	1
60415NHX3	02/01/2010	Serial	3.550	1,190,000	-	60,000	1,130,000	1
60415NHY1	08/01/2010	Serial	3.550	1,225,000	-	65,000	1,160,000	1
60415NHZ8	02/01/2011	Serial	3.650	1,270,000	-	65,000	1,205,000	1
60415NJA1	08/01/2011	Serial	3.650	1,310,000	-	65,000	1,245,000	1
60415NJB9	02/01/2012	Serial	3.750	1,355,000	-	75,000	1,280,000	1
60415NJC7	08/01/2012	Serial	3.750	1,405,000	-	75,000	1,330,000	1
60415NJD5	02/01/2013	Serial	3.850	1,455,000	-	75,000	1,380,000	1
60415NJE3	08/01/2013	Serial	3.850	1,305,000	-	70,000	1,235,000	1
60415NJF0	02/01/2014	Serial	4.050	4,180,000	-	220,000	3,960,000	1
				<u>\$ 27,630,000</u>	<u>\$ 10,515,000</u>	<u>\$ 1,020,000</u>	<u>\$ 16,095,000</u>	

Note A: Refer to summary of special redemption provisions.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2002 Series A, continued from prior page

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2011.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2003 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NKJ0	08/01/2018	Term (a)	4.550	\$ 2,435,000	\$ 495,000	\$ -	\$ 1,940,000	1
60415NKK7	08/01/2033	Term (b)	4.850	4,315,000	-	-	4,315,000	1
60415NKL5	02/01/2045	Term (c)	4.950	6,020,000	-	-	6,020,000	1
				\$ 12,770,000	\$ 495,000	\$ -	\$ 12,275,000	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2005.
- (b): Sinking fund redemptions begin February 1, 2019.
- (c): Sinking fund redemptions begin February 1, 2034.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2013.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2003 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NMC3	02/01/2013	Term (a)	4.150	\$ 365,000	\$ 160,000	\$ -	\$ 205,000	1
60415NMD1	08/01/2023	Term (b)	5.000	720,000	-	-	720,000	1
60415NME9	08/01/2031	Term (c)	5.080	860,000	-	-	860,000	1
				<u>\$ 1,945,000</u>	<u>\$ 160,000</u>	<u>\$ -</u>	<u>\$ 1,785,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2004.
- (b): Sinking fund redemptions begin August 1, 2013.
- (c): Sinking fund redemptions begin August 1, 2024.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2013.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2003 Series C-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NMX7	08/01/2013	Term (a)	4.350	\$ 320,000	\$ 120,000	\$ -	\$ 200,000	1
60415NMY5	08/01/2023	Term (b)	5.100	595,000	-	-	595,000	1
60415NMZ2	08/01/2034	Term (c)	5.200	1,180,000	-	-	1,180,000	1
				<u>\$ 2,095,000</u>	<u>\$ 120,000</u>	<u>\$ -</u>	<u>\$ 1,975,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2005.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2024.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2013.

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008



Rental Housing Bonds, 2004 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2005	Serial	1.600	\$ 90,000	\$ 90,000	\$ -	\$ -	N/A
--	02/01/2006	Serial	2.000	150,000	150,000	-	-	N/A
--	08/01/2006	Serial	2.200	155,000	155,000	-	-	N/A
--	02/01/2007	Serial	2.400	155,000	155,000	-	-	N/A
--	08/01/2007	Serial	2.600	155,000	155,000	-	-	N/A
--	02/01/2008	Serial	2.750	160,000	160,000	-	-	N/A
--	08/01/2008	Serial	2.900	160,000	160,000	-	-	N/A
60415NNQ1	02/01/2009	Serial	3.050	165,000	-	-	165,000	1
60415NNR9	08/01/2009	Serial	3.200	165,000	-	-	165,000	1
60415NNS7	02/01/2010	Serial	3.350	170,000	-	-	170,000	1
60415NNT5	08/01/2010	Serial	3.350	175,000	-	-	175,000	1
60415NNU2	02/01/2011	Serial	3.600	175,000	-	-	175,000	1
60415NNV0	08/01/2011	Serial	3.600	180,000	-	-	180,000	1
60415NNW8	02/01/2012	Serial	3.800	165,000	-	-	165,000	1
60415NNX6	08/01/2012	Serial	3.800	80,000	-	-	80,000	1
60415NNY4	02/01/2013	Serial	4.000	80,000	-	-	80,000	1
60415NNZ1	08/01/2013	Serial	4.000	85,000	-	-	85,000	1
60415NPA4	02/01/2014	Serial	4.150	85,000	-	-	85,000	1
60415NPB2	08/01/2014	Serial	4.150	85,000	-	-	85,000	1
60415NPC0	02/01/2015	Serial	4.250	90,000	-	-	90,000	1
60415NPD8	08/01/2015	Serial	4.250	90,000	-	-	90,000	1
60415NPE6	08/01/2024	Term (a)	4.875	2,140,000	-	-	2,140,000	1
60415NPF3	08/01/2029	Term (b)	4.950	1,725,000	-	-	1,725,000	1
60415NPG1	02/01/2035	Term (c)	5.000	1,665,000	-	-	1,665,000	1
60415NPH9	08/01/2035	Term (c)	5.000	1,000,000	-	-	1,000,000	1
				\$ 9,345,000	\$ 1,025,000	\$ -	\$ 8,320,000	

Note A: Refer to summary of special redemption provisions.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2004 Series A, continued from prior page

- (a): Sinking fund redemptions begin February 1, 2016.
- (b): Sinking fund redemptions begin February 1, 2025.
- (c): Sinking fund redemptions begin February 1, 2030.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2013.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2004 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NSW3	08/01/2014	Term (a)	4.000	\$ 525,000	\$ 150,000	\$ -	\$ 375,000	1
60415NSX1	08/01/2024	Term (b)	4.650	925,000	-	-	925,000	1
60415NSY9	08/01/2035	Term (c)	4.850	1,765,000	-	-	1,765,000	1
				<u>\$ 3,215,000</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 3,065,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2006.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2004 Series C

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2005	Serial	1.750	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -	N/A
--	02/01/2006	Serial	1.950	2,430,000	2,410,000	20,000	-	N/A
--	08/01/2006	Serial	2.050	2,460,000	2,425,000	35,000	-	N/A
--	02/01/2007	Serial	2.300	2,495,000	2,380,000	115,000	-	N/A
--	08/01/2007	Serial	2.400	2,530,000	2,285,000	245,000	-	N/A
--	02/01/2008	Serial	2.550	2,570,000	2,325,000	245,000	-	N/A
--	08/01/2008	Serial	2.600	2,610,000	2,350,000	260,000	-	N/A
60415NTG7	02/01/2009	Serial	2.800	2,655,000	-	260,000	2,395,000	1
60415NTH5	08/01/2009	Serial	2.900	2,700,000	-	255,000	2,445,000	1
60415NTJ1	02/01/2010	Serial	3.100	2,750,000	-	275,000	2,475,000	1
60415NTK8	08/01/2010	Serial	3.200	2,805,000	-	265,000	2,540,000	1
60415NTL6	02/01/2011	Serial	3.350	2,860,000	-	285,000	2,575,000	1
60415NTM4	08/01/2011	Serial	3.450	2,855,000	-	280,000	2,575,000	1
60415NTN2	02/01/2012	Serial	3.500	2,650,000	-	250,000	2,400,000	1
60415NTP7	08/01/2012	Serial	3.550	2,450,000	-	235,000	2,215,000	1
60415NTQ5	08/01/2013	Term (a)	3.700	4,890,000	-	465,000	4,425,000	1
60415NTR3	08/01/2014	Term (b)	3.750	4,800,000	-	455,000	4,345,000	1
60415NTS1	08/01/2015	Term (c)	3.850	4,955,000	-	480,000	4,475,000	1
60415NTT9	02/01/2022	Term (d)	4.400	26,135,000	-	2,585,000	23,550,000	1
				\$ 80,000,000	\$ 16,575,000	\$ 7,010,000	\$ 56,415,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2004 Series C, continued from prior page

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2015.
- (d): Sinking fund redemptions begin February 1, 2016.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2005 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NTX0	08/01/2014	Term (a)	4.250	\$ 265,000	\$ 60,000	\$ -	\$ 205,000	1
60415NTY8	08/01/2024	Term (b)	4.650	500,000	-	-	500,000	1
60415NTZ5	08/01/2035	Term (c)	4.850	960,000	-	-	960,000	1
				<u>\$ 1,725,000</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 1,665,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2007.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2006 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NXW7	08/01/2016	Term (a)	4.400	\$ 560,000	\$ 60,000	\$ -	\$ 500,000	1
60415NXX5	08/01/2040	Term (b)	5.000	3,735,000	-	-	3,735,000	1
60415NXY3	08/01/2047	Term (c)	5.100	2,320,000	-	-	2,320,000	1
				<u>\$ 6,615,000</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 6,555,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2007.

(b): Sinking fund redemptions begin August 1, 2017.

(c): Sinking fund redemptions begin February 1, 2041.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2015.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2006 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NZC9	08/01/2037	Term (a)	4.890	\$ 5,020,000	\$ 75,000	\$ -	\$ 4,945,000	1
				<u>\$ 5,020,000</u>	<u>\$ 75,000</u>	<u>\$ -</u>	<u>\$ 4,945,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2007.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2016.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2006 Series C-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NE57	08/01/2037	Term (a)	4.960	\$ 2,860,000	\$ 50,000	\$ -	\$ 2,810,000	1
				\$ 2,860,000	\$ 50,000	\$ -	\$ 2,810,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2007.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2016.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2008**



Rental Housing Bonds, 2007 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NL91	08/01/2038	Term (a)	4.650	\$ 3,775,000	\$ 25,000	\$ -	\$ 3,750,000	1
				<u>\$ 3,775,000</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 3,750,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2008.

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**Rental Housing Bond Resolution
 Bond Call History
 (in thousands)
 Information as of December 31, 2008**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
1995 C-2	\$ 38,210	\$ (19,240)	\$ (11,035)	\$ 7,935	11/27/1996	\$ 1,745
					12/12/1998	1,950
					04/20/2000	1,775
					11/05/2002	1,085
					04/07/2003	1,680
					07/26/2004	1,640
					04/11/2005	395
					08/01/2008	585
08/27/2008	180					

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on Page A-1

Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 31, 2008



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
1995 D	\$ 234,590	\$ (48,755)	\$ (174,465)	\$ 11,370	01/01/1997	\$ 7,845
					06/16/1997	1,190
					08/26/1997	6,240
					09/02/1997	1,970
					09/20/1997	2,225
					12/31/1997	1,120
					03/13/1998	2,910
					05/01/1998	2,275
					12/15/1998	9,185
					04/01/1999	3,545
					09/01/1999	1,655
					12/01/1999	3,145
					06/01/2000	1,565
					09/20/2000	655
					02/28/2001	1,835
					07/15/2001	3,735
					08/24/2001	7,570
					01/15/2002	1,815
					06/06/2002	1,245
					08/26/2002	3,445
09/16/2002	635					
03/18/2003	1,890					
03/20/2003	3,875					
07/08/2003	1,885					
11/20/2003	825					

continued on next page

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 31, 2008**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
1995 D, continued	\$	-	\$	-	\$	-
					12/01/2003	\$ 3,555
					02/01/2004	2,940
					05/17/2004	3,665
					09/16/2004	870
					12/10/2004	645
					02/01/2005*	80,000
					02/10/2005	2,305
					03/09/2005	3,230
					08/24/2005	560
					04/13/2006	1,935
				11/02/2006	480	

* Bonds defeased November 17, 2004.

1997 A	4,750	(865)	-	3,885
1998 A	5,505	-	-	5,505
1998 B	4,180	(1,365)	-	2,815
1998 C	2,865	(505)	-	2,360
1999 A	4,275	(1,010)	-	3,265
1999 B	3,160	(995)	-	2,165

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 31, 2008**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2000 A	\$ 9,290	\$ (2,700)	\$ -	\$ 6,590		\$ -
2000 B	5,150	(740)	-	4,410		
2001 A	4,800	(400)	-	4,400		
2002 A	27,630	(10,515)	(1,020)	16,095	02/10/2004 02/02/2007 10/23/2008	445 215 360
2003 A	12,770	(495)	-	12,275		

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 31, 2008**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2003 B	\$ 1,945	\$ (160)	\$ -	\$ 1,785		\$ -
2003 C-1	2,095	(120)	-	1,975		
2004 A	9,345	(1,025)	-	8,320		
2004 B	3,215	(150)	-	3,065		
2004 C	80,000	(16,575)	(8,140)	55,285	10/14/2005	775
					11/16/2005	445
					04/13/2006	2,265
					09/07/2006	1,430
					10/02/2006	2,095
					02/09/2009	1,130
2005 A-1	1,725	(60)	-	1,665		
2006 A-1	6,615	(60)	-	6,555		
2006 B	5,020	(75)	-	4,945		
2006 C-1	2,860	(50)	-	2,810		
2007 A-1	3,775	(25)	-	3,750		
Rental Housing Total	<u>\$ 473,770</u>	<u>\$ (105,885)</u>	<u>\$ (194,660)</u>	<u>\$ 173,225</u>		<u>\$ 194,660</u>

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2008**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
1988 A	This issue is fully retired.							
1988 B	This issue is fully retired.							
1989 A	This issue is fully retired.							
1990 A	This issue is fully retired.							
1991 A	This issue is fully retired.							
1993 A	This issue is fully retired.							
1993 B	This issue is fully retired.							
1993 C	This issue is fully retired.							
1993 D	This issue is fully retired.							
1993 E	This issue is fully retired.							
1995 A	This issue is fully retired.							
1995 B	This issue is fully retired.							
1995 C-2	11/27/1996	\$ -	\$ -	\$ 1,745,000	\$ -	\$ -	1,745,000	1997-2015
	12/15/1998	-	-	1,950,000	-	-	1,950,000	1999-2008, 2011 & 2015
	04/20/2001	-	-	1,630,000	145,000	-	1,775,000	2002-2008, 2011 & 2015
	11/05/2002	-	-	635,000	450,000	-	1,085,000	2003-2008, 2011 & 2015
	04/07/2003	-	-	1,480,000	200,000	-	1,680,000	2004-2008, 2011 & 2015
	07/26/2004	-	-	1,420,000	220,000	-	1,640,000	2005-2008, 2011 & 2015
	04/11/2005	-	-	340,000	55,000	-	395,000	2006-2008, 2011 & 2015
	08/01/2008	-	-	440,000	145,000	-	585,000	2011 & 2015
	08/27/2008	-	-	140,000	40,000	-	180,000	2011 & 2015
Total 1995 C-2		-	-	9,780,000	1,255,000	-	11,035,000	

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2008**



Series	Bond Call Date	Source of Funds					Total Bonds Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excess	Other		
1995 D	01/01/1997	\$ -	\$ -	\$ 7,845,000	\$ -	\$ -	\$ 7,845,000	1997-2008, 2011, 2015, 2018 & 2022
	06/16/1997	-	-	1,190,000	-	-	1,190,000	1998-2008, 2011, 2015, 2018 & 2022
	08/26/1997	-	-	6,240,000	-	-	6,240,000	1998-2008, 2011, 2015, 2018 & 2022
	09/02/1997	-	-	1,970,000	-	-	1,970,000	1998-2008, 2011, 2015, 2018 & 2022
	09/20/1997	-	-	2,225,000	-	-	2,225,000	1998-2008, 2011, 2015, 2018 & 2022
	12/31/1997	-	-	1,120,000	-	-	1,120,000	1998-2008, 2011, 2015, 2018 & 2022
	03/13/1998	-	-	2,910,000	-	-	2,910,000	1998-2008, 2011, 2015, 2018 & 2022
	05/01/1998	-	-	340,000	1,935,000	-	2,275,000	1999-2008, 2011, 2015, 2018 & 2022
	12/15/1998	-	-	9,185,000	-	-	9,185,000	1999-2008, 2011, 2015, 2018 & 2022
	04/01/1999	-	-	2,020,000	1,525,000	-	3,545,000	2000-2008, 2011, 2015, 2018 & 2022
	09/01/1999	-	-	1,655,000	-	-	1,655,000	2000-2008, 2011, 2015, 2018 & 2022
	12/01/1999	-	-	1,450,000	1,695,000	-	3,145,000	2000-2008, 2011, 2015, 2018 & 2022
	06/01/2000	-	-	1,565,000	-	-	1,565,000	2001-2008, 2011, 2015, 2018 & 2022
	09/20/2000	-	-	655,000	-	-	655,000	2001-2008, 2011, 2015, 2018 & 2022
	02/28/2001	-	-	1,350,000	485,000	-	1,835,000	2001-2008, 2011, 2015, 2018 & 2022
	07/15/2001	-	-	3,570,000	165,000	-	3,735,000	2002-2008, 2011, 2015, 2018 & 2022
	08/24/2001	-	-	7,270,000	300,000	-	7,570,000	2002-2008, 2011, 2015, 2018 & 2022
	01/15/2001	-	-	955,000	860,000	-	1,815,000	2002-2008, 2011, 2015, 2018 & 2022
	06/06/2002	-	-	165,000	1,080,000	-	1,245,000	2003-2008, 2011, 2015, 2018 & 2022
	08/26/2002	-	-	3,145,000	300,000	-	3,445,000	2003-2008, 2011, 2015, 2018 & 2022
	09/16/2002	-	-	-	635,000	-	635,000	2003-2008, 2011, 2015, 2018 & 2022
	03/18/2003	-	-	1,720,000	170,000	-	1,890,000	2004-2008, 2011, 2015, 2018 & 2022
	03/20/2003	-	-	3,500,000	375,000	-	3,875,000	2004-2008, 2011, 2015, 2018 & 2022
	07/08/2003	-	-	1,715,000	170,000	-	1,885,000	2004-2008, 2011, 2015, 2018 & 2022
	11/20/2003	-	-	750,000	75,000	-	825,000	2004-2008, 2011, 2015, 2018 & 2022
	12/01/2003	-	-	3,215,000	340,000	-	3,555,000	2004-2008, 2011, 2015, 2018 & 2022
	02/01/2004	-	-	2,690,000	250,000	-	2,940,000	2004-2008, 2011, 2015, 2018 & 2022
	05/17/2004	-	-	3,320,000	345,000	-	3,665,000	2005-2008, 2011, 2015, 2018 & 2022
	09/16/2004	-	-	-	85,000	785,000	870,000	2005-2008, 2011, 2015, 2018 & 2022
	12/10/2004	-	-	585,000	60,000	-	645,000	2005-2008, 2011, 2015, 2018 & 2022
	02/01/2005*	-	-	-	-	80,000,000	80,000,000	2005-2008, 2011, 2015, 2018 & 2022
02/10/2005	-	-	2,080,000	225,000	-	2,305,000	2005-2008, 2011, 2015, 2018 & 2022	
03/09/2005	-	-	2,880,000	350,000	-	3,230,000	2006-2008, 2011, 2015, 2018 & 2022	
08/24/2005	-	-	535,000	25,000	-	560,000	2006-2008, 2011, 2015, 2018 & 2022	
04/13/2006	-	-	1,760,000	175,000	-	1,935,000	2007-2008, 2011, 2015, 2018 & 2022	
11/02/2006	-	-	430,000	50,000	-	480,000	2007-2008, 2011, 2015, 2018 & 2022	
Total 1995 D		-	-	82,005,000	11,675,000	80,785,000	174,465,000	

1996 A This issue is fully retired.

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2008**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
2002 A	02/10/2005	-	-	445,000	-	-	445,000	2005-2014
	02/02/2007	-	-	215,000	-	-	215,000	2007-2014
	10/23/2008	-	-	360,000	-	-	360,000	2009-2014
Total 2002 A		-	-	1,020,000	-	-	1,020,000	
2004 C	10/14/2005	\$ -	\$ -	705,000	\$ 70,000	\$ -	\$ 775,000	2006-2015 & 2022
	11/16/2005	-	-	405,000	40,000	-	445,000	2006-2015 & 2022
	04/13/2006	-	-	2,045,000	220,000	-	2,265,000	2007-2015 & 2022
	09/07/2006	-	-	1,295,000	135,000	-	1,430,000	2007-2015 & 2022
	10/02/2006	-	-	1,890,000	205,000	-	2,095,000	2007-2015 & 2022
Total 2004 C		-	-	6,340,000	670,000	-	7,010,000	
2005 A-2	This issue is fully retired.							
2006 A-2	This issue is fully retired.							
2007 A-2	This issue is fully retired.							
Rental Housing Total		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,145,000</u>	<u>\$ 13,600,000</u>	<u>\$ 80,785,000</u>	<u>\$ 193,530,000</u>	

* Bonds defeased 11/17/2004.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
 Information as of: December 31, 2008

Rental Housing 1995 Series C-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution) and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1995 Series D	
Call Priority From Prepayments or Excess Revenue	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution) and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1996 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2006 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1997 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2007 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of: December 31, 2008

Rental Housing 1998 Series A and B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1998 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2008 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1999 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1999 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
 Information as of: December 31, 2008

Rental Housing 2000 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2000 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2001 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2002 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of: December 31, 2008

Rental Housing 2003 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2003 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2003 Series C-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2004 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
 Information as of: December 31, 2008

Rental Housing 2004 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2004 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2005 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2006 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of: December 31, 2008

Rental Housing 2006 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2006 Series C-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2007 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate		Par
Retired	Revenue	Government Money Market	Daily	0.61	%	\$ 8,999
Retired	Revenue	FHLB	10/27/2016	5.35		2,430,000
Retired	Revenue	FHLB	10/16/2015	5.25		4,800,000
Retired	Revenue	FHLB	10/15/2014	5.21		530,000
Retired	Revenue	FHLB	10/15/2014	5.21		640,000
Retired	Revenue	FHLB	11/06/2014	5.40		2,537,500
Retired	Revenue	FNMA	08/20/2013	4.50		1,000,000
Retired	Revenue	Cash	N/A	N/A		258,075
Retired	Revenue	Government Money Market	Daily	0.61		851,798
95C-2	Bond Fund Interest	Government Money Market	Daily	0.61		194,583
95C-2	Bond Fund Principal	Government Money Market	Daily	0.61		670,833
95C-2	Debt Service Reserve	Government Money Market	Daily	0.61		2,261,726
95C-2	Redemption	Government Money Market	Daily	0.61		1,831
95C-2	Revenue	Government Money Market	Daily	0.61		1,820,322
95D	Bond Fund Interest	Government Money Market	Daily	0.61		280,021
95D	Bond Fund Principal	Government Money Market	Daily	0.61		358,333
95D	Debt Service Reserve	AIG Inv. Agmt.	08/01/2022	6.16		1,495,075
95D	Redemption	Government Money Market	Daily	0.61		3,229
95D	Revenue	Cash	N/A	N/A		12,670
95D	Revenue	Government Money Market	Daily	0.61		540,455
97A	Bond Fund Interest	Government Money Market	Daily	0.61		93,484
97A	Bond Fund Principal	Government Money Market	Daily	0.61		45,833
97A	Debt Service Reserve	Resolution Fdg. Corp.*	10/15/2020	0.00		1,635,000
97A	Debt Service Reserve	Government Money Market	Daily	0.61		882
97A	Revenue	Cash	N/A	N/A		30,599
97A	Revenue	Government Money Market	Daily	0.61		166,696
98A	Bond Fund Interest	Government Money Market	Daily	0.61		123,289
98AB	Debt Service Reserve	Government Money Market	Daily	0.61		685,000
98AB	Revenue	Government Money Market	Daily	0.61		4,439
98B	Bond Fund Interest	Government Money Market	Daily	0.61		77,413

* The accreted value as of 12/31/08 was \$981,981.

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate		Par
98B	Bond Fund Principal	Government Money Market	Daily	0.61	%	\$ 83,333
98C	Bond Fund Interest	Government Money Market	Daily	0.61		50,360
98C	Bond Fund Principal	Government Money Market	Daily	0.61		29,167
98C	Debt Service Reserve	Government Money Market	Daily	0.61		193,000
98C	Revenue	Cash	N/A	N/A		18,050
98C	Revenue	Government Money Market	Daily	0.61		166,308
99A	Bond Fund Interest	Government Money Market	Daily	0.61		67,702
99A	Bond Fund Principal	Government Money Market	Daily	0.61		58,333
99A	Debt Service Reserve	FHLB	03/30/2009	5.80		310,000
99A	Debt Service Reserve	Government Money Market	Daily	0.61		10,744
99A	Revenue	Cash	N/A	N/A		17,483
99A	Revenue	Government Money Market	Daily	0.61		355,694
99BC	Bond Fund Interest	Government Money Market	Daily	0.61		53,492
99BC	Bond Fund Principal	Government Money Market	Daily	0.61		56,250
99BC	Debt Service Reserve	FNMA	06/15/2009	6.38		280,000
99BC	Debt Service Reserve	Government Money Market	Daily	0.61		4,143
99BC	Revenue	Cash	N/A	N/A		15,386
99BC	Revenue	Government Money Market	Daily	0.61		359,191
00A	Bond Fund Interest	Government Money Market	Daily	0.61		162,314
00A	Bond Fund Principal	Government Money Market	Daily	0.61		398,750
00A	Debt Service Reserve	FHLB	05/14/2010	7.63		795,000
00A	Debt Service Reserve	Government Money Market	Daily	0.61		22,547
00A	Revenue	Cash	N/A	N/A		47,745
00A	Revenue	Government Money Market	Daily	0.61		456,711
00B	Bond Fund Interest	Government Money Market	Daily	0.61		108,413
00B	Bond Fund Principal	Government Money Market	Daily	0.61		58,333
00B	Debt Service Reserve	FHLB	11/15/2010	6.63		395,000
00B	Debt Service Reserve	Government Money Market	Daily	0.61		9,170
00B	Revenue	Cash	N/A	N/A		30,837
00B	Revenue	Government Money Market	Daily	0.61		369,814
01A	Bond Fund Interest	Government Money Market	Daily	0.61		96,196

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate		Par
01A	Bond Fund Principal	Government Money Market	Daily	0.61	%	\$ 82,500
01A	Debt Service Reserve	FNMA	07/27/2026	7.27		280,000
01A	Debt Service Reserve	Government Money Market	Daily	0.61		44,631
01A	Revenue	Cash	N/A	N/A		26,985
01A	Revenue	Government Money Market	Daily	0.61		614,159
02A	Bond Fund Interest	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.76		250,526
02A	Bond Fund Principal	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.76		895,833
02A	Debt Service Reserve	Bayerische Landesbank Inv. Agmt.	02/01/2014	4.23		3,170,000
02A	Redemption	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.76		609
02A	Revenue	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.76		1,978,435
02A	Revenue	Cash	N/A	N/A		46,831
02A	Revenue	Government Money Market	Daily	0.61		23,248
03A	Bond Fund Interest	Transamerica Life Insurance Company	02/01/2045	3.90		248,141
03A	Bond Fund Principal	Transamerica Life Insurance Company	02/01/2045	3.90		62,500
03A	Debt Service Reserve	Transamerica Life Insurance Company	02/01/2045	4.17		755,290
03A	Revenue	Transamerica Life Insurance Company	02/01/2045	3.90		408,692
03A	Revenue	Cash	N/A	N/A		62,463
03A	Revenue	Government Money Market	Daily	0.61		9,719
03B	Bond Fund Interest	Government Money Market	Daily	0.61		36,748
03B	Bond Fund Principal	Government Money Market	Daily	0.61		16,667
03B	Debt Service Reserve	Government Money Market	Daily	0.61		136,938
03B	Revenue	Cash	N/A	N/A		11,532
03B	Revenue	Government Money Market	Daily	0.61		84,173
03C-1	Bond Fund Interest	Government Money Market	Daily	0.61		41,835
03C-1	Bond Fund Principal	Government Money Market	Daily	0.61		16,667
03C-1	Debt Service Reserve	Government Money Market	Daily	0.61		145,730
03C-1	Revenue	Government Money Market	Daily	0.61		123,203
04A	Bond Fund Interest	Government Money Market	Daily	0.61		161,761
04A	Bond Fund Principal	Government Money Market	Daily	0.61		137,500
04A	Debt Service Reserve	Government Money Market	Daily	0.61		719,289
04A	Revenue	Cash	N/A	N/A		46,149

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
04A	Revenue	Government Money Market	Daily	0.61 %	\$ 323,248
04B	Bond Fund Interest	Government Money Market	Daily	0.61	59,840
04B	Bond Fund Principal	Government Money Market	Daily	0.61	20,833
04B	Debt Service Reserve	Government Money Market	Daily	0.61	212,368
04B	Revenue	Cash	N/A	N/A	18,374
04B	Revenue	Government Money Market	Daily	0.61	143,729
04C	Bond Fund Interest	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.)	02/01/2022	4.25	903,689
04C	Bond Fund Principal	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.)	02/01/2022	4.25	1,995,833
04C	Debt Service Reserve	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.)	02/01/2022	4.69	7,028,523
04C	Redemption	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.)	02/01/2022	4.25	1,409
04C	Redemption	Government Money Market	Daily	0.61	1,001,458
04C	Revenue	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.)	02/01/2022	4.25	5,536,112
04C	Revenue	Cash	N/A	N/A	86,470
04C	Revenue	Government Money Market	Daily	0.61	40,293
05A-1	Bond Fund Interest	Government Money Market	Daily	0.61	32,718
05A-1	Bond Fund Principal	Government Money Market	Daily	0.61	12,500
05A-1	Debt Service Reserve	Government Money Market	Daily	0.61	116,883
05A-1	Revenue	Cash	N/A	N/A	10,259
05A-1	Revenue	Government Money Market	Daily	0.61	83,062
06A-1	Bond Fund Interest	Government Money Market	Daily	0.61	136,279
06A-1	Bond Fund Principal	Government Money Market	Daily	0.61	20,833

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
06A-1	Debt Service Reserve	Government Money Market	Daily	0.61 %	\$ 417,058
06A-1	Revenue	Cash	N/A	N/A	36,298
06A-1	Revenue	Government Money Market	Daily	0.61	239,461
06B	Bond Fund Interest	Government Money Market	Daily	0.61	100,754
06B	Bond Fund Principal	Government Money Market	Daily	0.61	29,167
06B	Debt Service Reserve	Government Money Market	Daily	0.61	339,964
06B	Revenue	Cash	N/A	N/A	29,127
06B	Revenue	Government Money Market	Daily	0.61	160,666
06C-1	Bond Fund Interest	Government Money Market	Daily	0.61	58,073
06C-1	Bond Fund Principal	Government Money Market	Daily	0.61	16,667
06C-1	Debt Service Reserve	Government Money Market	Daily	0.61	194,468
06C-1	Revenue	Government Money Market	Daily	0.61	146,227
07A-1	Bond Fund Interest	Government Money Market	Daily	0.61	72,656
07A-1	Bond Fund Principal	Government Money Market	Daily	0.61	20,833
07A-1	Debt Service Reserve	Government Money Market	Daily	0.61	248,483
07A-1	Revenue	Government Money Market	Daily	0.61	153,325
Total					\$ 59,324,243

Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of: December 31, 2008

Debt Service Reserve Fund
(all series combined)

<u>Debt Service Reserve Fund</u>	<u>Debt Service Reserve Requirement</u>	<u>Account Balance*</u>
Debt Service	\$20,606,877	\$20,606,975
		-

* Per the Rental Housing Bond Resolution, investment obligations shall be valued at the lower of face value or cost, without accrued interest.