



Homeownership Finance Bond Resolution

Quarterly Disclosure Report
Information as of June 30, 2011
Published August 12, 2011

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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12.

*Equal Opportunity Housing and Equal Opportunity Employment
This report is available upon request in alternative formats.*

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Homeownership Finance Bond Resolution

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Homeownership Finance Bond Resolution

Overview

Information as of June 30, 2011

In recent years, the Agency has issued bonds to finance single-family mortgage loans under its Residential Housing Finance Bond Resolution. When the United States Department of Treasury, Fannie Mae and Freddie Mac announced the Single Family New Issue Bond Program (the "NIBP") in 2009, the Agency decided to adopt a new bond resolution to facilitate the issuance of bonds for purchase under the NIBP and to limit certain restrictions of the NIBP to newly issued bonds. The first series of bonds issued under the Homeownership Finance Bond Resolution, the Homeownership Finance Bonds, 2009 Series A (Mortgage-Backed Securities Program) (Treasury HFA Initiative) (the "2009 Series A Bonds"), were issued in escrow and purchased under the NIBP. Certain proceeds of the 2009 Series A Bonds may be released from escrow from time to time through the end of 2011 if certain conditions are met (including the issuance of so-called "Market Bonds" in an amount not less than two-thirds of the 2009 Series A Bonds to be released). Before a release date, the 2009 Series A Bonds bear interest at a short-term rate calculated to equal the investment earnings from the escrowed proceeds. After a release date, the 2009 Series A Bonds subject to the release bear interest at a long-term rate and are redesignated with a numerical modifier. As of June 30, 2011, two release dates have occurred. The 2009 Series A-1 Bonds were released in the aggregate principal amount of \$108,000,000 in connection with the simultaneous issuance of \$72,000,000 in aggregate principal amount of Homeownership Finance Bonds, 2010 Series A (Mortgage-Backed Securities Program) as the related Market Bonds. The 2009 Series A-2 Bonds were released in the aggregate principal amount of \$67,500,000 in connection with the simultaneous issuance of \$67,500,000 in aggregate principal amount of Homeownership Finance Bonds, 2011 Series A and Series B (Mortgage-Backed Securities Program) as the related Market Bonds.

As described above, the Bond Resolution was adopted in connection with the Agency's participation in the NIBP and no assurance can be given that the Agency will continue to issue Bonds under the Bond Resolution after all proceeds of the 2009 Series A Bonds have been released or applied to redeem 2009 Series A Bonds.

The Agency has recently changed its single-family lending program from a "whole loan" to an "MBS" model. All of the outstanding Bonds under the Bond Resolution have been issued to finance mortgage-backed securities guaranteed as to timely payment of principal and interest by GNMA, Fannie Mae or Freddie Mac (as defined in the Bond Resolution, "Program Securities") instead of the acquisition of mortgage loans. The Agency has reserved the right, however, to issue Bonds under the Bond Resolution to finance the acquisition of qualifying mortgage loans if the issuance of such Bonds will not impair the rating of the then outstanding Bonds.

Additional information about the Bond Resolution and the NIBP is available in the Official Statements relating to the outstanding Bonds.

Homeownership Finance Bond Resolution
Bonds and Mortgage-Backed Securities Outstanding; Remaining Acquisition Account
Information as of June 30, 2011



Series	Bonds Outstanding	Mortgage- Backed Securities Outstanding	Remaining Acquisition Account Balance	Outstanding Commitments	Uncommitted Lendable Funds	Weighted Average Pass- Through Rate for Mortgage-Backed Securities (based on \$ Amount Outstanding)
Contributed*	\$ -	\$ 5,219,541	\$ -	\$ -	\$ -	4.89 %
2009A**	84,990,000	-	84,990,000	-	-	-
2009A-1/2010A	180,000,000	175,312,301	-	-	-	4.50
2009A-2/2011AB	135,000,000	134,579,155	-	-	-	3.98
	<u>\$ 399,990,000</u>	<u>\$ 315,110,997</u>	<u>\$ 84,990,000</u>	<u>\$ -</u>	<u>\$ -</u>	4.29 %

* These mortgage-backed securities were purchased with Agency funds and contributed by the Agency to the Acquisition Account. They are not pledged to any specific series of Bonds.

** Secured by escrow funds.

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



This section identifies all mortgage-backed securities that have been pledged to the payment of outstanding Bonds under the Bond Resolution as of June 30, 2011. The mortgage-backed securities are organized by their funding source. Those mortgage-backed securities that were purchased with Agency funds and contributed to the Acquisition Account (and are not pledged to any particular series of Bonds but secure all outstanding Bonds equally and ratably) are identified as Contributed. Those mortgage-backed securities that were acquired with proceeds of one or more series of Bonds are identified by the series designation of such Bonds. The proceeds of certain series of Bonds were used to acquire participation interests in a pool of mortgage-backed securities. In that case, the series of Bonds and their participation interests are noted. The identification of participation interests begins on page D-17, following the identification of mortgage-backed securities that are identified only by a single bond issue.

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
Contributed	735285	GNMA II	4.875 %	\$420,180	\$415,910
Contributed	735310	GNMA II	4.875	194,728	192,756
Contributed	735385	GNMA II	4.875	278,777	275,946
Contributed	735441	GNMA II	4.875	430,828	426,112
Contributed	735679	GNMA II	4.875	135,550	134,177
Contributed	743372	GNMA II	4.875	739,284	731,793
Contributed	743430	GNMA II	4.875	576,690	570,957
Contributed	743604	GNMA II	4.875	304,610	301,642
Contributed	747580	GNMA II	4.875	227,254	225,031
Contributed	747687	GNMA II	4.875	168,334	166,670
Contributed	735543	GNMA II	5.000	130,845	-
Contributed	735544	GNMA II	5.125	149,051	147,570
Contributed	AD5871	FNMA	4.750	87,132	85,609
Contributed	AD5864	FNMA	4.875	95,268	94,371
Contributed	AD6814	FNMA	4.875	99,180	97,334
Contributed	AD8875	FNMA	4.875	145,091	143,324
Contributed	AD8880	FNMA	4.875	91,875	91,004
Contributed	AD9655	FNMA	4.875	54,242	53,705
Contributed	AD9663	FNMA	4.875	70,680	70,021
Contributed	AE2060	FNMA	4.875	125,575	124,406
Contributed	AE2715	FNMA	4.875	139,481	138,151
Contributed	AE4734	FNMA	4.875	205,623	203,719
Contributed	AE4740	FNMA	4.875	69,684	69,035
Contributed	AE6276	FNMA	4.875	157,006	155,521
Contributed	AE6283	FNMA	4.875	87,802	86,959
Contributed	AD3413	FNMA	4.937	109,346	108,247
Contributed	AD3414	FNMA	5.062	110,620	109,572
Subtotal				5,404,736	5,219,541

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	747682	GNMA II	4.250 %	\$ 2,462,415	\$ 2,434,761
2009A-1/2010A	735539	GNMA II	4.375	1,396,097	1,379,969
2009A-1/2010A	735673	GNMA II	4.375	1,680,538	1,648,831
2009A-1/2010A	743211	GNMA II	4.375	1,309,257	1,285,514
2009A-1/2010A	743229	GNMA II	4.375	578,552	571,906
2009A-1/2010A	743367	GNMA II	4.375	1,633,601	1,614,791
2009A-1/2010A	743426	GNMA II	4.375	812,460	802,462
2009A-1/2010A	743522	GNMA II	4.375	1,366,344	1,349,936
2009A-1/2010A	743600	GNMA II	4.375	1,632,975	1,612,644
2009A-1/2010A	743628	GNMA II	4.375	444,245	438,041
2009A-1/2010A	747345	GNMA II	4.375	191,503	189,463
2009A-1/2010A	747437	GNMA II	4.375	370,259	366,307
2009A-1/2010A	747453	GNMA II	4.375	381,439	376,994
2009A-1/2010A	747507	GNMA II	4.375	642,344	635,405
2009A-1/2010A	747575	GNMA II	4.375	445,634	440,511
2009A-1/2010A	747683	GNMA II	4.375	480,852	475,565
2009A-1/2010A	747820	GNMA II	4.375	211,322	208,672
2009A-1/2010A	751030	GNMA II	4.375	129,353	127,894
2009A-1/2010A	751068	GNMA II	4.375	525,613	519,943
2009A-1/2010A	751082	GNMA II	4.375	67,395	66,444
2009A-1/2010A	735233	GNMA II	4.500	3,031,016	2,994,707
2009A-1/2010A	735283	GNMA II	4.500	6,096,412	6,021,392
2009A-1/2010A	735307	GNMA II	4.500	3,932,346	3,885,614
2009A-1/2010A	735382	GNMA II	4.500	3,060,218	3,024,152
2009A-1/2010A	735438	GNMA II	4.500	3,024,343	2,990,811
2009A-1/2010A	735674	GNMA II	4.500	1,415,549	1,400,234
2009A-1/2010A	743368	GNMA II	4.500	1,777,691	1,758,642
2009A-1/2010A	743427	GNMA II	4.500	187,007	185,008
2009A-1/2010A	743523	GNMA II	4.500	229,489	226,859

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	743562	GNMA II	4.500 %	\$ 961,400	\$ 949,513
2009A-1/2010A	743601	GNMA II	4.500	381,618	377,414
2009A-1/2010A	747346	GNMA II	4.500	226,417	224,020
2009A-1/2010A	747438	GNMA II	4.500	223,926	221,534
2009A-1/2010A	747454	GNMA II	4.500	331,156	327,393
2009A-1/2010A	747508	GNMA II	4.500	95,735	94,742
2009A-1/2010A	747781	GNMA II	4.500	1,256,252	1,242,981
2009A-1/2010A	747821	GNMA II	4.500	1,315,009	1,301,041
2009A-1/2010A	751031	GNMA II	4.500	85,503	84,592
2009A-1/2010A	751045	GNMA II	4.500	587,065	580,936
2009A-1/2010A	735234	GNMA II	4.625	1,485,864	1,468,865
2009A-1/2010A	735308	GNMA II	4.625	1,508,823	1,491,754
2009A-1/2010A	735383	GNMA II	4.625	429,945	424,197
2009A-1/2010A	735541	GNMA II	4.625	2,427,097	2,400,365
2009A-1/2010A	735675	GNMA II	4.625	4,617,095	4,567,658
2009A-1/2010A	743213	GNMA II	4.625	1,567,892	1,550,660
2009A-1/2010A	743230	GNMA II	4.625	1,947,415	1,926,031
2009A-1/2010A	743369	GNMA II	4.625	5,569,197	5,509,398
2009A-1/2010A	743428	GNMA II	4.625	2,318,556	2,294,180
2009A-1/2010A	743524	GNMA II	4.625	1,505,527	1,489,587
2009A-1/2010A	743563	GNMA II	4.625	2,040,170	2,018,849
2009A-1/2010A	743602	GNMA II	4.625	750,932	742,407
2009A-1/2010A	743629	GNMA II	4.625	262,120	259,383
2009A-1/2010A	747347	GNMA II	4.625	819,614	810,244
2009A-1/2010A	747439	GNMA II	4.625	1,402,857	1,387,830
2009A-1/2010A	747455	GNMA II	4.625	566,335	560,487
2009A-1/2010A	747577	GNMA II	4.625	1,739,781	1,721,748
2009A-1/2010A	747685	GNMA II	4.625	1,634,848	1,614,732
2009A-1/2010A	747782	GNMA II	4.625	1,077,931	1,066,005

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Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	751046	GNMA II	4.625 %	\$ 192,072	\$ 190,090
2009A-1/2010A	751070	GNMA II	4.625	288,994	285,949
2009A-1/2010A	751084	GNMA II	4.625	708,258	700,070
2009A-1/2010A	735309	GNMA II	4.750	513,459	508,213
2009A-1/2010A	735384	GNMA II	4.750	418,167	413,892
2009A-1/2010A	735677	GNMA II	4.750	439,127	433,186
2009A-1/2010A	743231	GNMA II	4.750	145,222	143,698
2009A-1/2010A	743371	GNMA II	4.750	2,083,502	1,862,514
2009A-1/2010A	743429	GNMA II	4.750	2,159,235	2,019,306
2009A-1/2010A	743525	GNMA II	4.750	3,648,810	3,611,224
2009A-1/2010A	743564	GNMA II	4.750	2,324,446	2,299,472
2009A-1/2010A	743603	GNMA II	4.750	3,397,407	3,266,497
2009A-1/2010A	743630	GNMA II	4.750	1,404,925	1,389,261
2009A-1/2010A	747348	GNMA II	4.750	985,656	975,718
2009A-1/2010A	747440	GNMA II	4.750	2,575,373	2,431,407
2009A-1/2010A	747456	GNMA II	4.750	522,761	515,913
2009A-1/2010A	747510	GNMA II	4.750	848,013	837,897
2009A-1/2010A	747578	GNMA II	4.750	1,378,262	1,362,872
2009A-1/2010A	747579	GNMA II	4.750	146,159	144,695
2009A-1/2010A	747686	GNMA II	4.750	1,826,118	1,807,460
2009A-1/2010A	747783	GNMA II	4.750	1,269,558	1,256,778
2009A-1/2010A	747823	GNMA II	4.750	1,323,551	1,309,217
2009A-1/2010A	751032	GNMA II	4.750	122,793	121,576
2009A-1/2010A	751047	GNMA II	4.750	535,345	523,848
2009A-1/2010A	751071	GNMA II	4.750	349,447	345,984
2009A-1/2010A	751085	GNMA II	4.750	541,277	535,159
2009A-1/2010A	743526	GNMA II	4.875	1,232,329	1,219,397
2009A-1/2010A	743565	GNMA II	4.875	598,881	592,603
2009A-1/2010A	743631	GNMA II	4.875	174,844	173,114

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	747349	GNMA II	4.875 %	\$130,241	\$128,870
2009A-1/2010A	747441	GNMA II	4.875	157,919	156,372
2009A-1/2010A	747511	GNMA II	4.875	107,750	106,700
2009A-1/2010A	747784	GNMA II	4.875	131,435	130,162
2009A-1/2010A	747824	GNMA II	4.875	130,704	128,720
2009A-1/2010A	751033	GNMA II	4.875	161,879	159,436
2009A-1/2010A	AD9661	FNMA	4.250	66,547	65,839
2009A-1/2010A	AE2711	FNMA	4.250	119,539	118,227
2009A-1/2010A	AD3416	FNMA	4.312	116,217	110,956
2009A-1/2010A	AE3600	FNMA	4.375	94,166	93,217
2009A-1/2010A	AD5858	FNMA	4.500	81,520	80,551
2009A-1/2010A	AD8866	FNMA	4.500	242,983	240,459
2009A-1/2010A	AD8874	FNMA	4.500	344,894	340,228
2009A-1/2010A	AD8878	FNMA	4.500	115,552	114,388
2009A-1/2010A	AD9648	FNMA	4.500	119,021	117,835
2009A-1/2010A	AD9662	FNMA	4.500	131,362	129,444
2009A-1/2010A	AE2058	FNMA	4.500	53,795	37,339
2009A-1/2010A	AE2704	FNMA	4.500	133,914	132,586
2009A-1/2010A	AD6812	FNMA	4.562	81,302	80,478
2009A-1/2010A	AE2705	FNMA	4.625	92,153	91,259
2009A-1/2010A	AE3601	FNMA	4.625	116,585	115,456
2009A-1/2010A	AE4745	FNMA	4.625	108,743	107,694
2009A-1/2010A	AD2648	FNMA	4.687	248,602	245,841
2009A-1/2010A	AD2661	FNMA	4.687	343,959	340,322
2009A-1/2010A	AD3418	FNMA	4.687	86,415	-
2009A-1/2010A	AD3425	FNMA	4.687	269,160	266,442
2009A-1/2010A	AD4235	FNMA	4.687	134,600	133,238
2009A-1/2010A	AD6804	FNMA	4.750	102,780	101,435
2009A-1/2010A	AD6813	FNMA	4.750	84,011	83,202

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	AD8879	FNMA	4.750 %	\$ 92,045	\$ 91,153
2009A-1/2010A	AE2059	FNMA	4.750	192,525	190,533
2009A-1/2010A	AE2714	FNMA	4.750	185,898	183,493
2009A-1/2010A	AE3602	FNMA	4.750	74,328	73,628
Subtotal				115,458,886	113,514,529
2009A-2/2011AB	755537	GNMA II	3.375	308,360	307,348
2009A-2/2011AB	755562	GNMA II	3.375	198,481	197,853
2009A-2/2011AB	755600	GNMA II	3.375	607,981	606,063
2009A-2/2011AB	755615	GNMA II	3.375	209,784	209,125
2009A-2/2011AB	755768	GNMA II	3.375	225,911	225,200
2009A-2/2011AB	755797	GNMA II	3.375	389,756	388,535
2009A-2/2011AB	755882	GNMA II	3.375	949,757	946,720
2009A-2/2011AB	755895	GNMA II	3.375	719,272	716,177
2009A-2/2011AB	755990	GNMA II	3.375	923,178	920,180
2009A-2/2011AB	756004	GNMA II	3.375	124,177	123,789
2009A-2/2011AB	756014	GNMA II	3.375	582,977	581,146
2009A-2/2011AB	756050	GNMA II	3.375	162,838	162,304
2009A-2/2011AB	756063	GNMA II	3.375	1,140,529	1,136,922
2009A-2/2011AB	756131	GNMA II	3.375	511,055	509,458
2009A-2/2011AB	756157	GNMA II	3.375	708,611	706,275
2009A-2/2011AB	760847	GNMA II	3.375	365,654	364,499
2009A-2/2011AB	760927	GNMA II	3.375	331,997	330,931
2009A-2/2011AB	761016	GNMA II	3.375	223,780	223,079
2009A-2/2011AB	761076	GNMA II	3.375	94,827	94,529
2009A-2/2011AB	761111	GNMA II	3.375	202,595	201,964
2009A-2/2011AB	761143	GNMA II	3.375	229,754	229,035
2009A-2/2011AB	761236	GNMA II	3.375	106,616	106,283
2009A-2/2011AB	761260	GNMA II	3.375	250,938	250,007
2009A-2/2011AB	751226	GNMA II	3.500	176,921	176,373

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	755209	GNMA II	3.500 %	\$ 278,432	\$ 277,568
2009A-2/2011AB	755233	GNMA II	3.500	176,927	176,376
2009A-2/2011AB	755305	GNMA II	3.500	636,341	634,327
2009A-2/2011AB	755341	GNMA II	3.500	214,410	213,748
2009A-2/2011AB	755355	GNMA II	3.500	461,531	460,100
2009A-2/2011AB	755419	GNMA II	3.500	144,884	144,412
2009A-2/2011AB	755460	GNMA II	3.500	227,790	227,087
2009A-2/2011AB	755538	GNMA II	3.500	326,643	325,458
2009A-2/2011AB	755563	GNMA II	3.500	773,938	771,507
2009A-2/2011AB	755601	GNMA II	3.500	990,959	987,823
2009A-2/2011AB	755616	GNMA II	3.500	244,455	243,699
2009A-2/2011AB	755713	GNMA II	3.500	1,137,153	1,133,573
2009A-2/2011AB	755736	GNMA II	3.500	661,745	659,697
2009A-2/2011AB	755754	GNMA II	3.500	324,478	323,346
2009A-2/2011AB	755769	GNMA II	3.500	255,039	254,254
2009A-2/2011AB	755798	GNMA II	3.500	473,784	472,307
2009A-2/2011AB	755883	GNMA II	3.500	688,485	686,233
2009A-2/2011AB	755896	GNMA II	3.500	236,641	235,917
2009A-2/2011AB	755991	GNMA II	3.500	1,109,687	1,106,129
2009A-2/2011AB	756005	GNMA II	3.500	153,726	153,251
2009A-2/2011AB	756015	GNMA II	3.500	544,692	543,023
2009A-2/2011AB	756051	GNMA II	3.500	137,731	137,310
2009A-2/2011AB	756064	GNMA II	3.500	323,858	322,868
2009A-2/2011AB	756132	GNMA II	3.500	217,528	216,829
2009A-2/2011AB	756158	GNMA II	3.500	256,354	255,551
2009A-2/2011AB	760848	GNMA II	3.500	123,510	122,968
2009A-2/2011AB	760928	GNMA II	3.500	341,380	340,339
2009A-2/2011AB	760982	GNMA II	3.500	133,891	133,482
2009A-2/2011AB	761077	GNMA II	3.500	520,767	519,180

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	761112	GNMA II	3.500 %	\$ 205,879	\$ 205,247
2009A-2/2011AB	761144	GNMA II	3.500	328,933	327,922
2009A-2/2011AB	761237	GNMA II	3.500	244,636	243,890
2009A-2/2011AB	761305	GNMA II	3.500	128,185	127,795
2009A-2/2011AB	755897	GNMA II	3.625	107,521	107,199
2009A-2/2011AB	755992	GNMA II	3.625	462,327	460,943
2009A-2/2011AB	756016	GNMA II	3.625	184,977	184,424
2009A-2/2011AB	756052	GNMA II	3.625	392,151	390,946
2009A-2/2011AB	756065	GNMA II	3.625	1,476,947	1,472,037
2009A-2/2011AB	756133	GNMA II	3.625	298,138	297,247
2009A-2/2011AB	756159	GNMA II	3.625	131,104	130,630
2009A-2/2011AB	760768	GNMA II	3.625	127,132	125,354
2009A-2/2011AB	760849	GNMA II	3.625	407,304	406,089
2009A-2/2011AB	760919	GNMA II	3.625	145,766	145,331
2009A-2/2011AB	760990	GNMA II	3.625	83,752	83,302
2009A-2/2011AB	761017	GNMA II	3.625	138,963	138,549
2009A-2/2011AB	761078	GNMA II	3.625	377,870	376,581
2009A-2/2011AB	761261	GNMA II	3.625	187,748	187,124
2009A-2/2011AB	761288	GNMA II	3.625	115,990	115,645
2009A-2/2011AB	761306	GNMA II	3.625	318,354	317,404
2009A-2/2011AB	755993	GNMA II	3.750	203,923	203,326
2009A-2/2011AB	756066	GNMA II	3.750	109,167	108,840
2009A-2/2011AB	756134	GNMA II	3.750	111,606	111,280
2009A-2/2011AB	756160	GNMA II	3.750	608,659	606,884
2009A-2/2011AB	760850	GNMA II	3.750	409,938	408,494
2009A-2/2011AB	760920	GNMA II	3.750	338,283	337,295
2009A-2/2011AB	760929	GNMA II	3.750	304,749	303,797
2009A-2/2011AB	760983	GNMA II	3.750	43,996	43,868
2009A-2/2011AB	760991	GNMA II	3.750	213,386	212,760

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	761018	GNMA II	3.750 %	\$ 178,757	\$ 178,236
2009A-2/2011AB	761079	GNMA II	3.750	83,577	83,334
2009A-2/2011AB	761145	GNMA II	3.750	155,489	155,024
2009A-2/2011AB	761262	GNMA II	3.750	209,247	208,640
2009A-2/2011AB	755420	GNMA II	3.875	144,266	143,849
2009A-2/2011AB	755539	GNMA II	3.875	331,632	330,675
2009A-2/2011AB	755602	GNMA II	3.875	677,070	675,120
2009A-2/2011AB	755770	GNMA II	3.875	120,409	120,058
2009A-2/2011AB	755801	GNMA II	3.875	333,841	332,885
2009A-2/2011AB	755898	GNMA II	3.875	198,757	198,185
2009A-2/2011AB	755994	GNMA II	3.875	494,105	492,526
2009A-2/2011AB	756006	GNMA II	3.875	414,935	413,646
2009A-2/2011AB	756053	GNMA II	3.875	310,534	309,618
2009A-2/2011AB	756067	GNMA II	3.875	328,232	326,991
2009A-2/2011AB	756135	GNMA II	3.875	261,264	260,501
2009A-2/2011AB	760756	GNMA II	3.875	797,283	794,235
2009A-2/2011AB	760851	GNMA II	3.875	608,804	606,933
2009A-2/2011AB	760930	GNMA II	3.875	153,515	153,078
2009A-2/2011AB	760984	GNMA II	3.875	355,862	354,842
2009A-2/2011AB	761019	GNMA II	3.875	454,974	453,658
2009A-2/2011AB	761080	GNMA II	3.875	286,734	285,872
2009A-2/2011AB	761113	GNMA II	3.875	168,597	168,116
2009A-2/2011AB	761263	GNMA II	3.875	197,111	196,464
2009A-2/2011AB	761270	GNMA II	3.875	329,975	328,963
2009A-2/2011AB	761289	GNMA II	3.875	179,801	179,289
2009A-2/2011AB	761307	GNMA II	3.875	93,339	93,072
2009A-2/2011AB	747342	GNMA II	4.000	216,439	215,545
2009A-2/2011AB	747434	GNMA II	4.000	304,804	303,924
2009A-2/2011AB	747451	GNMA II	4.000	156,343	155,891

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	747504	GNMA II	4.000 %	\$ 611,671	\$ 609,898
2009A-2/2011AB	747571	GNMA II	4.000	112,568	112,243
2009A-2/2011AB	747680	GNMA II	4.000	698,509	696,277
2009A-2/2011AB	747817	GNMA II	4.000	1,447,453	1,443,143
2009A-2/2011AB	751028	GNMA II	4.000	485,707	484,315
2009A-2/2011AB	751043	GNMA II	4.000	226,724	225,861
2009A-2/2011AB	751065	GNMA II	4.000	406,274	405,108
2009A-2/2011AB	751079	GNMA II	4.000	850,340	847,797
2009A-2/2011AB	751101	GNMA II	4.000	498,473	497,000
2009A-2/2011AB	751142	GNMA II	4.000	1,097,549	1,094,368
2009A-2/2011AB	751162	GNMA II	4.000	501,477	499,896
2009A-2/2011AB	751190	GNMA II	4.000	178,381	177,871
2009A-2/2011AB	751257	GNMA II	4.000	949,193	946,378
2009A-2/2011AB	751271	GNMA II	4.000	80,987	80,756
2009A-2/2011AB	755188	GNMA II	4.000	822,625	820,041
2009A-2/2011AB	755210	GNMA II	4.000	1,134,479	1,124,269
2009A-2/2011AB	755234	GNMA II	4.000	745,705	743,418
2009A-2/2011AB	755264	GNMA II	4.000	911,637	909,034
2009A-2/2011AB	755306	GNMA II	4.000	601,354	599,578
2009A-2/2011AB	755342	GNMA II	4.000	726,284	724,115
2009A-2/2011AB	755356	GNMA II	4.000	674,281	672,358
2009A-2/2011AB	755393	GNMA II	4.000	352,622	351,623
2009A-2/2011AB	755511	GNMA II	4.000	463,958	462,641
2009A-2/2011AB	755540	GNMA II	4.000	699,765	697,774
2009A-2/2011AB	755565	GNMA II	4.000	133,424	133,046
2009A-2/2011AB	747343	GNMA II	4.125	440,017	438,770
2009A-2/2011AB	747435	GNMA II	4.125	751,742	749,596
2009A-2/2011AB	747457	GNMA II	4.125	121,881	121,524
2009A-2/2011AB	747505	GNMA II	4.125	330,938	329,992

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	747572	GNMA II	4.125 %	\$ 186,082	\$ 185,557
2009A-2/2011AB	747573	GNMA II	4.125	288,959	287,928
2009A-2/2011AB	747681	GNMA II	4.125	1,504,561	1,500,275
2009A-2/2011AB	747777	GNMA II	4.125	640,856	638,919
2009A-2/2011AB	747818	GNMA II	4.125	332,261	331,328
2009A-2/2011AB	751066	GNMA II	4.125	204,713	204,136
2009A-2/2011AB	751080	GNMA II	4.125	301,650	300,800
2009A-2/2011AB	751102	GNMA II	4.125	128,284	127,924
2009A-2/2011AB	751143	GNMA II	4.125	267,584	265,911
2009A-2/2011AB	751163	GNMA II	4.125	262,266	261,519
2009A-2/2011AB	751258	GNMA II	4.125	84,863	84,625
2009A-2/2011AB	755211	GNMA II	4.125	78,332	78,111
2009A-2/2011AB	755307	GNMA II	4.125	127,845	127,370
2009A-2/2011AB	755618	GNMA II	4.125	150,611	150,105
2009A-2/2011AB	756069	GNMA II	4.125	362,773	361,779
2009A-2/2011AB	756136	GNMA II	4.125	222,209	221,603
2009A-2/2011AB	760853	GNMA II	4.125	402,694	401,525
2009A-2/2011AB	760922	GNMA II	4.125	298,303	297,490
2009A-2/2011AB	760932	GNMA II	4.125	69,498	69,308
2009A-2/2011AB	760986	GNMA II	4.125	257,052	256,350
2009A-2/2011AB	760993	GNMA II	4.125	57,291	57,135
2009A-2/2011AB	761021	GNMA II	4.125	212,872	212,292
2009A-2/2011AB	761265	GNMA II	4.125	383,167	382,121
2009A-2/2011AB	747778	GNMA II	4.250	397,372	396,252
2009A-2/2011AB	755309	GNMA II	4.375	115,161	114,842
2009A-2/2011AB	755542	GNMA II	4.375	160,493	160,056
2009A-2/2011AB	755718	GNMA II	4.375	239,341	238,636
2009A-2/2011AB	756071	GNMA II	4.375	109,211	108,916
2009A-2/2011AB	756137	GNMA II	4.375	121,126	120,733

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	760760	GNMA II	4.375 %	\$ 109,133	\$ 108,752
2009A-2/2011AB	760855	GNMA II	4.375	199,415	198,887
2009A-2/2011AB	760923	GNMA II	4.375	155,398	154,993
2009A-2/2011AB	761022	GNMA II	4.375	72,539	72,349
2009A-2/2011AB	761292	GNMA II	4.375	188,012	187,524
2009A-2/2011AB	751104	GNMA II	4.625	145,836	145,451
2009A-2/2011AB	751146	GNMA II	4.625	1,045,096	1,042,287
2009A-2/2011AB	751166	GNMA II	4.625	105,414	105,144
2009A-2/2011AB	751273	GNMA II	4.625	200,243	199,722
2009A-2/2011AB	755191	GNMA II	4.625	134,425	134,063
2009A-2/2011AB	755237	GNMA II	4.625	283,241	282,506
2009A-2/2011AB	755464	GNMA II	4.625	270,794	269,953
2009A-2/2011AB	755544	GNMA II	4.625	115,847	115,541
2009A-2/2011AB	755607	GNMA II	4.625	143,527	143,123
2009A-2/2011AB	755620	GNMA II	4.625	154,218	153,823
2009A-2/2011AB	755720	GNMA II	4.625	142,595	142,222
2009A-2/2011AB	755804	GNMA II	4.625	100,215	99,951
2009A-2/2011AB	755887	GNMA II	4.625	412,900	411,816
2009A-2/2011AB	760762	GNMA II	4.625	203,308	202,716
2009A-2/2011AB	760857	GNMA II	4.625	131,240	130,913
2009A-2/2011AB	761024	GNMA II	4.625	125,937	125,608
2009A-2/2011AB	761275	GNMA II	4.625	136,384	136,046
2009A-2/2011AB	751105	GNMA II	4.750	227,530	226,859
2009A-2/2011AB	751147	GNMA II	4.750	654,360	652,689
2009A-2/2011AB	751167	GNMA II	4.750	258,422	257,765
2009A-2/2011AB	751261	GNMA II	4.750	225,274	224,701
2009A-2/2011AB	755192	GNMA II	4.750	782,109	780,121
2009A-2/2011AB	755238	GNMA II	4.750	117,543	117,244
2009A-2/2011AB	755266	GNMA II	4.750	88,691	88,465

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	755311	GNMA II	4.750 %	\$ 133,335	\$ 132,998
2009A-2/2011AB	755358	GNMA II	4.750	375,860	374,912
2009A-2/2011AB	755608	GNMA II	4.750	299,438	298,683
2009A-2/2011AB	755999	GNMA II	4.750	134,769	134,426
2009A-2/2011AB	756019	GNMA II	4.750	118,494	118,193
2009A-2/2011AB	761269	GNMA II	4.750	226,777	226,222
2009A-2/2011AB	761276	GNMA II	4.750	183,073	182,631
2009A-2/2011AB	761294	GNMA II	4.750	319,543	318,637
2009A-2/2011AB	761311	GNMA II	4.750	431,984	430,541
2009A-2/2011AB	751168	GNMA II	4.875	325,429	324,621
2009A-2/2011AB	751262	GNMA II	4.875	87,436	87,219
2009A-2/2011AB	755193	GNMA II	4.875	116,079	115,790
2009A-2/2011AB	755214	GNMA II	4.875	158,812	158,417
2009A-2/2011AB	755344	GNMA II	4.875	147,498	147,132
2009A-2/2011AB	755888	GNMA II	4.875	156,489	156,100
2009A-2/2011AB	AH0098	FNMA	3.325	242,493	241,801
2009A-2/2011AB	AH0100	FNMA	3.325	1,595,325	1,590,601
2009A-2/2011AB	AH5522	FNMA	3.325	1,379,132	1,374,875
2009A-2/2011AB	AH5525	FNMA	3.325	1,382,985	1,379,083
2009A-2/2011AB	AH5529	FNMA	3.325	229,710	228,870
2009A-2/2011AB	AH0091	FNMA	3.450	378,588	377,183
2009A-2/2011AB	AH0093	FNMA	3.450	749,091	746,652
2009A-2/2011AB	AH0094	FNMA	3.450	1,115,465	1,112,276
2009A-2/2011AB	AH0095	FNMA	3.450	774,238	772,021
2009A-2/2011AB	AH5523	FNMA	3.450	1,358,415	1,354,513
2009A-2/2011AB	AH5526	FNMA	3.450	1,342,850	1,338,758
2009A-2/2011AB	AH5530	FNMA	3.450	214,831	214,259
2009A-2/2011AB	AH0189	FNMA	3.500	142,806	142,350
2009A-2/2011AB	AH5477	FNMA	3.500	105,585	105,274

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
2009A-2/2011AB	AH5481	FNMA	3.500 %	\$ 48,788	\$ 48,645
2009A-2/2011AB	AH5490	FNMA	3.500	109,098	108,779
2009A-2/2011AB	AH5524	FNMA	3.575	480,032	478,774
2009A-2/2011AB	AH5527	FNMA	3.575	462,652	461,312
2009A-2/2011AB	AH5531	FNMA	3.575	279,048	278,319
2009A-2/2011AB	AH5476	FNMA	3.625	135,625	135,183
2009A-2/2011AB	AH5486	FNMA	3.625	54,610	54,370
2009A-2/2011AB	AH6665	FNMA	3.625	107,800	107,488
2009A-2/2011AB	AH5482	FNMA	3.750	116,764	116,437
2009A-2/2011AB	AH5483	FNMA	3.875	156,861	156,431
2009A-2/2011AB	AE9062	FNMA	3.950	228,124	227,555
2009A-2/2011AB	AH0092	FNMA	3.950	318,662	317,869
2009A-2/2011AB	AH5521	FNMA	3.950	314,279	313,478
2009A-2/2011AB	AH5528	FNMA	3.950	123,924	123,603
2009A-2/2011AB	AH5484	FNMA	4.000	114,743	114,436
2009A-2/2011AB	AH5491	FNMA	4.000	64,125	63,907
2009A-2/2011AB	AH8221	FNMA	4.000	21,542	21,485
2009A-2/2011AB	AH9124	FNMA	4.000	94,623	94,369
2009A-2/2011AB	AE6282	FNMA	4.125	23,599	23,352
2009A-2/2011AB	AE8494	FNMA	4.125	136,428	136,065
2009A-2/2011AB	AH0186	FNMA	4.125	69,835	69,590
2009A-2/2011AB	AH0190	FNMA	4.125	71,031	70,840
2009A-2/2011AB	AH6671	FNMA	4.125	104,593	104,319
2009A-2/2011AB	AH8230	FNMA	4.125	54,634	53,997
2009A-2/2011AB	AH9125	FNMA	4.125	259,071	258,399
2009A-2/2011AB	AH9131	FNMA	4.125	134,227	133,879
2009A-2/2011AB	AH9135	FNMA	4.125	38,270	38,168
2009A-2/2011AB	AI0067	FNMA	4.125	99,200	98,904
2009A-2/2011AB	AE2053	FNMA	4.250	93,907	93,658

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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding	
2009A-2/2011AB	AH0193	FNMA	4.250 %	\$ 56,149	\$ 55,969	
2009A-2/2011AB	AH6664	FNMA	4.250	77,306	77,108	
2009A-2/2011AB	AH9132	FNMA	4.250	75,413	75,220	
2009A-2/2011AB	AI0061	FNMA	4.250	133,132	132,700	
2009A-2/2011AB	AE6290	FNMA	4.375	164,627	164,202	
2009A-2/2011AB	AE8498	FNMA	4.375	40,186	39,512	
2009A-2/2011AB	AH6675	FNMA	4.375	125,350	125,038	
2009A-2/2011AB	AH9121	FNMA	4.375	87,982	87,763	
2009A-2/2011AB	AI0062	FNMA	4.375	125,169	124,860	
2009A-2/2011AB	AE8499	FNMA	4.500	156,655	156,259	
2009A-2/2011AB	AH0196	FNMA	4.500	39,956	39,854	
2009A-2/2011AB	AI0063	FNMA	4.500	112,487	112,197	
2009A-2/2011AB	AE8502	FNMA	4.625	46,824	46,710	
2009A-2/2011AB	AH0181	FNMA	4.625	104,650	104,395	
2009A-2/2011AB	AH0195	FNMA	4.625	115,174	114,894	
2009A-2/2011AB	AH6672	FNMA	4.625	61,484	61,334	
2009A-2/2011AB	AH8222	FNMA	4.625	119,518	119,233	
2009A-2/2011AB	AH0191	FNMA	4.750	111,633	111,363	
2009A-2/2011AB	AH8223	FNMA	4.750	92,211	91,988	
2009A-2/2011AB	AE8495	FNMA	4.875	95,568	95,326	
2009A-2/2011AB	AH0197	FNMA	5.000	81,440	81,252	
Subtotal				91,134,214	90,850,823	
Total				<u>\$ 211,997,836</u>	<u>\$ 209,584,893</u>	
				GNMA II	\$ 186,969,369	89.21 %
				FNMA	\$ 22,615,524	10.79
				Total	<u>\$ 209,584,893</u>	100.00 %

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2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-1/2010A)

<u>Pool Number</u>	<u>Pool Type</u>	<u>Pass-Through Interest Rate</u>	<u>Principal Amount at Acquisition</u>	<u>Principal Amount Outstanding</u>
735437	GNMA II	4.375 %	\$96,238	\$96,105
747780	GNMA II	4.375	77,205	77,098
735540	GNMA II	4.500	4,303,546	4,297,373
743212	GNMA II	4.500	450,062	449,433
743228	GNMA II	4.500	121,688	121,511
747576	GNMA II	4.500	834,588	833,278
747684	GNMA II	4.500	1,552,935	1,550,876
751069	GNMA II	4.500	627,065	626,218
751083	GNMA II	4.500	1,179,104	1,177,523
735284	GNMA II	4.625	1,408,975	1,406,857
735439	GNMA II	4.625	544,464	543,666
747509	GNMA II	4.625	1,658,314	1,656,144
747822	GNMA II	4.625	692,065	691,167
735440	GNMA II	4.750	577,825	576,976
735542	GNMA II	4.750	997,704	996,383
743214	GNMA II	4.750	137,340	137,164
AD6803	FNMA	4.500	87,851	87,734
AD6815	FNMA	4.500	217,208	216,865
AE2054	FNMA	4.500	259,873	259,487
AE2712	FNMA	4.500	108,193	108,046
AD2647	FNMA	4.562	280,053	279,684
AD2660	FNMA	4.562	335,820	335,377
AD3417	FNMA	4.562	449,308	448,692
AD3424	FNMA	4.562	100,335	100,202
AD4234	FNMA	4.562	237,044	236,641
AD4246	FNMA	4.562	240,606	240,107

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-1/2010A), continued

Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding	
AD5859	FNMA	4.625 %	\$ 118,921	\$ 118,769	
AE2713	FNMA	4.625	70,518	70,430	
AD5863	FNMA	4.750	236,686	235,903	
AE6279	FNMA	4.750	91,935	91,825	
728515	GNMA II	4.500	5,772,392	5,763,842	
728534	GNMA II	4.500	3,165,225	3,160,675	
728613	GNMA II	4.500	4,906,470	4,899,256	
728261	GNMA II	4.625	1,388,274	1,386,392	
728535	GNMA II	4.625	1,061,740	1,059,497	
728536	GNMA II	4.875	427,435	426,782	
728537	GNMA II	5.000	82,472	82,316	
728519	GNMA II	5.125	442,344	441,751	
728538	GNMA II	5.125	153,378	153,184	
735236	GNMA II	5.125	78,419	78,319	
AC9166	FNMA	4.562	315,551	315,127	
AC9177	FNMA	4.562	90,196	90,077	
AC9180	FNMA	4.687	64,784	64,700	
AC9167	FNMA	4.937	85,625	85,519	
AC9181	FNMA	5.187	59,767	59,696	
Total			<u>\$ 36,187,540</u>	<u>\$ 36,134,664</u>	
			GNMA II	\$ 32,689,784	90.47 %
			FNMA	\$ 3,444,880	9.53
			Total	<u>\$ 36,134,664</u>	100.00 %

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and none of the interest payments paid to 2009A-1/2010A) and 2009A-2/2011AB Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-2/2011AB)

<u>Pool Number</u>	<u>Pool Type</u>	<u>Pass-Through Interest Rate</u>	<u>Principal Amount at Acquisition</u>	<u>Principal Amount Outstanding</u>
735282	GNMA II	4.250 %	\$ 1,141,332	\$ 1,139,445
735306	GNMA II	4.250	471,528	470,856
735672	GNMA II	4.250	1,501,839	1,499,657
743210	GNMA II	4.250	1,833,640	1,830,723
743227	GNMA II	4.250	2,009,044	2,005,919
743366	GNMA II	4.250	6,839,604	6,829,452
743425	GNMA II	4.250	3,292,191	3,287,210
743521	GNMA II	4.250	4,525,211	4,518,483
743599	GNMA II	4.250	5,980,213	5,971,121
743627	GNMA II	4.250	1,231,979	1,230,066
747344	GNMA II	4.250	1,592,830	1,590,405
747350	GNMA II	4.250	824,585	823,436
747436	GNMA II	4.250	3,108,857	3,103,770
747452	GNMA II	4.250	2,448,128	2,444,624
747506	GNMA II	4.250	2,919,753	2,915,472
747779	GNMA II	4.250	1,625,287	1,622,588
747819	GNMA II	4.250	1,614,849	1,612,475
751029	GNMA II	4.250	144,968	144,726
751044	GNMA II	4.250	165,015	164,785
751081	GNMA II	4.250	525,761	525,030
755603	GNMA II	4.000	368,653	368,129
755617	GNMA II	4.000	932,465	931,125
755756	GNMA II	4.000	240,123	239,779

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and none of the interest payments paid to 2009A-1/2010A) and 2009A-2/2011AB Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-2/2011AB), continued

Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
755771	GNMA II	4.000 %	\$ 242,677	\$ 242,330
755802	GNMA II	4.000	651,398	650,474
755886	GNMA II	4.000	859,315	858,066
755899	GNMA II	4.000	674,787	673,826
755995	GNMA II	4.000	496,051	495,350
756017	GNMA II	4.000	477,401	476,726
756054	GNMA II	4.000	228,683	228,360
756068	GNMA II	4.000	256,225	255,862
760757	GNMA II	4.000	381,745	381,118
760852	GNMA II	4.000	1,024,076	1,022,589
760921	GNMA II	4.000	927,086	925,611
760931	GNMA II	4.000	706,121	705,130
760985	GNMA II	4.000	995,666	994,276
760992	GNMA II	4.000	635,328	634,415
761020	GNMA II	4.000	520,523	519,681
761081	GNMA II	4.000	1,101,015	1,099,193
761114	GNMA II	4.000	722,907	721,066
761146	GNMA II	4.000	669,076	668,115
761157	GNMA II	4.000	609,113	608,258
761264	GNMA II	4.000	1,046,962	1,045,399
761271	GNMA II	4.000	766,252	765,116
761290	GNMA II	4.000	292,260	291,854
761308	GNMA II	4.000	730,493	728,976
761147	GNMA II	4.125	132,060	131,870

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and none of the interest payments paid to 2009A-1/2010A) and 2009A-2/2011AB Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-2/2011AB), continued

Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
761272	GNMA II	4.125 %	\$ 110,508	\$ 110,356
761291	GNMA II	4.125	289,418	289,024
735381	GNMA II	4.250	164,477	164,172
735436	GNMA II	4.250	726,464	725,228
735538	GNMA II	4.250	382,975	382,409
747574	GNMA II	4.250	3,248,434	3,243,869
751067	GNMA II	4.250	388,845	388,290
751144	GNMA II	4.250	1,046,879	1,045,263
751164	GNMA II	4.250	217,768	217,466
751191	GNMA II	4.250	96,426	96,293
751259	GNMA II	4.250	287,841	287,436
755189	GNMA II	4.250	89,359	89,234
755212	GNMA II	4.250	276,489	276,100
755235	GNMA II	4.250	444,805	444,185
755308	GNMA II	4.250	147,766	147,560
755541	GNMA II	4.250	323,338	322,879
755605	GNMA II	4.250	116,248	116,087
755717	GNMA II	4.250	313,627	313,068
755900	GNMA II	4.250	274,348	273,942
756070	GNMA II	4.250	102,022	101,880
760759	GNMA II	4.250	215,347	215,059
760854	GNMA II	4.250	90,628	90,504
760987	GNMA II	4.250	48,784	48,718

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and none of the interest payments paid to 2009A-1/2010A) and 2009A-2/2011AB Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-2/2011AB), continued

Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
761115	GNMA II	4.250 %	\$ 155,532	\$ 155,325
761266	GNMA II	4.250	286,651	286,264
761273	GNMA II	4.250	192,722	192,466
761309	GNMA II	4.250	745,753	744,714
760933	GNMA II	4.375	110,866	110,418
760988	GNMA II	4.375	102,621	102,486
761082	GNMA II	4.375	266,240	265,870
761267	GNMA II	4.375	79,786	79,682
751103	GNMA II	4.500	1,098,329	1,096,874
751145	GNMA II	4.500	1,110,887	1,109,325
751165	GNMA II	4.500	737,338	736,348
751192	GNMA II	4.500	325,029	324,605
751260	GNMA II	4.500	139,841	139,659
751272	GNMA II	4.500	529,827	525,520
755190	GNMA II	4.500	628,198	627,367
755213	GNMA II	4.500	554,370	553,496
755236	GNMA II	4.500	452,856	452,264
755265	GNMA II	4.500	443,837	443,253
755310	GNMA II	4.500	802,791	801,710
755343	GNMA II	4.500	129,004	128,836
755357	GNMA II	4.500	241,711	241,388
755395	GNMA II	4.500	222,413	222,123
755463	GNMA II	4.500	126,796	126,629

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and none of the interest payments paid to 2009A-1/2010A) and 2009A-2/2011AB Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-2/2011AB), continued

Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
755513	GNMA II	4.500 %	\$ 115,882	\$ 115,731
755543	GNMA II	4.500	439,728	439,111
755567	GNMA II	4.500	121,553	121,395
755606	GNMA II	4.500	156,670	156,467
755619	GNMA II	4.500	109,939	109,770
755772	GNMA II	4.500	115,126	114,913
755803	GNMA II	4.500	197,216	196,960
755901	GNMA II	4.500	330,955	330,512
760761	GNMA II	4.500	350,375	349,891
760856	GNMA II	4.500	210,026	209,756
760924	GNMA II	4.500	250,491	250,171
760934	GNMA II	4.500	405,615	405,093
760989	GNMA II	4.500	96,996	96,870
760994	GNMA II	4.500	221,077	220,791
761023	GNMA II	4.500	223,184	222,900
761083	GNMA II	4.500	1,155,433	1,153,947
761116	GNMA II	4.500	537,094	536,410
761148	GNMA II	4.500	781,371	780,373
761158	GNMA II	4.500	325,323	324,899
761268	GNMA II	4.500	593,363	592,593

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of June 30, 2011**



2009A-1/2010A Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and none of the interest payments paid to 2009A-1/2010A) and 2009A-2/2011AB Participation Interest in the Following Mortgage-Backed Securities (one-half of principal payments and all of the interest payments paid to 2009A-2/2011AB), continued

Pool Number	Pool Type	Pass-Through Interest Rate	Principal Amount at Acquisition	Principal Amount Outstanding
761274	GNMA II	4.500 %	\$ 760,304	\$ 759,284
761293	GNMA II	4.500	356,517	356,060
761310	GNMA II	4.500	366,565	366,099
Total			<u>\$ 87,592,074</u>	<u>\$ 87,458,572</u>
			GNMA II	\$ 87,458,572 100.00 %
			FNMA	\$ - -
			Total	<u>\$ 87,458,572 100.00 %</u>

**Homeownership Finance Bond Resolution
Mortgage-Backed Securities Prepayment Report
Information as of June 30, 2011**



Series	Weighted Average Pass- Through Rate (Based on Total Pools Purchased)	Total MBS Purchased	Prepayments 12 Months Ended 06/30/2011	Curtailments 12 Months Ended 06/30/2011	Prepayments to Date	Curtailments to Date	Total Curtailments and Prepayments to Date	Bond Calls through 7/31/2011 from Prepayments and Curtailments*	Remaining Prepayments and Curtailments**
Contributed	4.89%	\$ 5,404,736	\$ 130,685	\$ 2,821	\$ 130,685	\$ 2,821	\$ 133,506	\$ -	\$ 133,506
2009A-1/2010A	4.51%	177,348,970	755,921	204,421	755,921	204,421	960,342	200,000	760,342
2009A-2/2011AB	3.98%	134,929,671	-	38,861	-	38,861	38,861	-	38,861
Total		<u>\$ 317,683,377</u>	<u>\$ 886,606</u>	<u>\$ 246,103</u>	<u>\$ 886,606</u>	<u>\$ 246,103</u>	<u>\$ 1,132,709</u>	<u>\$ 200,000</u>	<u>\$ 932,709</u>

* This column includes the application of prepayments and curtailments to bond calls/recycled prepayments through July 31, 2011.

**The Agency applies these amounts from time to time to the redemption of outstanding bonds or for other purposes authorized by the Bond Resolution. The amounts reflect curtailments and prepayments remaining after July 31, 2011. The redemption of Bonds pursuant to any redemption notices that have been issued by the Trustee subsequent to June 30, 2011 but before the date of this disclosure report are listed, as a service to the reader, in the Bond Call History (Section F).

**Homeownership Finance Bond Resolution
Bond History
(in thousands)
Information as of June 30, 2011**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2009A	\$ 260,490	\$ -	(175,500) *	84,990	10/21/2010 04/20/2011	\$ 108,000 67,500
2009 A-1	108,000	-	(120)	107,880	07/01/2011	120
2009 A-2	67,500	-	-	67,500		-
2010 A	72,000	-	(125)	71,875	07/01/2011	125
2011 A	3,740	-	-	3,740		-
2011 B	63,760	-	-	63,760		-
Total	<u>\$ 575,490</u>	<u>\$ -</u>	<u>\$ (175,745)</u>	<u>\$ 399,745</u>		<u>\$ 175,745</u>

* Converted to long-term bonds. See Overview on page B-1.

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 June 30, 2011.
Refer to the disclaimer on page A-1

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



**Homeownership Finance Bonds, 2009 Series A
(Mortgage Backed Securities Program)
(Treasury HFA Initiative)**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Converted to Long- Term Bonds	Principal Outstanding	Call Priority
60416QAA2	2/1/2012*	Term	Variable	\$ 260,490,000	\$ -	\$ 175,500,000	\$ 84,990,000	NA
				<u>\$ 260,490,000</u>	<u>\$ -</u>	<u>\$ 175,500,000</u>	<u>\$ 84,990,000</u>	

* Final maturity date of July 1, 2041, however, the Series Bonds are subject to mandatory redemption on February 1, 2012 (or an earlier date selected by the Agency), to the extent that proceeds of the Series Bonds have not been released on a Release Date on or before December 31, 2011.

** 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.

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



**Homeownership Finance Bonds, 2009 Series A-1
(Mortgage Backed Securities Program)
(Treasury HFA Initiative)**

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QBC7	07/01/2041	Term (a)	(b)	\$ 108,000,000	\$ -	\$ -	\$ 108,000,000	2
				\$ 108,000,000	\$ -	\$ -	\$ 108,000,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Priority cited is for calls made under Special Redemption Provisions from excess revenues (including prepayments) allocable to the 2010 Series A Bonds. Excess revenues (including prepayments) allocable to the 2009 Series A-1 Bonds must be applied to the redemption of the 2009 Series A-1 Bonds.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2010 Series A Term bonds with a stated maturity of July 1, 2028.

Optional Redemption: The 2009 Series A-1 Bonds are subject to redemption at the option of the Agency, in whole or in part, from any source of funds on the first Business Day of any month, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest, if any, to the redemption date.

(a): Sinking fund redemptions begin July 1, 2028.

(b): 10/21/2010 - 12/20/2010: 0.74%
12/21/2010 - 07/01/2041: 3.01%

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**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



**Homeownership Finance Bonds, 2009 Series A-2
(Mortgage Backed Securities Program)
(Treasury HFA Initiative)**

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QBD5	07/01/2041	Term (a)	(b)	\$ 67,500,000	\$ -	\$ -	\$ 67,500,000	2
				\$ 67,500,000	\$ -	\$ -	\$ 67,500,000	

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Priority cited is for calls made under Special Redemption Provisions from excess revenues (including prepayments) allocable to the 2011 Series A and 2011 Series B Bonds. Excess revenues (including prepayments) allocable to the 2009 Series A-2 Bonds must be applied to the redemption of the 2009 Series A-2 Bonds.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2011 Series B Term bonds with a stated maturity of January 1, 2031.

Optional Redemption: The 2009 Series A-2 Bonds are subject to redemption at the option of the Agency, in whole or in part, from any source of funds on the first Business Day of any month, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest, if any, to the redemption date.

(a): Sinking fund redemptions begin January 1, 2031.

(b): 04/20/2011 - 06/20/2011: 0.64%
06/20/2011 - 07/01/2041: 3.55%

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**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



**Homeownership Finance Bonds, 2010 Series A
(Mortgage Backed Securities Program)**

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QAB0	07/01/2011	Serial	0.450	\$ 1,535,000	\$ -	\$ -	\$ 1,535,000	2
60416QAC8	01/01/2012	Serial	0.750	1,550,000	-	-	1,550,000	2
60416QAD6	07/01/2012	Serial	0.850	1,565,000	-	-	1,565,000	2
60416QAE4	01/01/2013	Serial	1.000	1,580,000	-	-	1,580,000	2
60416QAF1	07/01/2013	Serial	1.100	1,595,000	-	-	1,595,000	2
60416QAG9	01/01/2014	Serial	1.350	1,615,000	-	-	1,615,000	2
60416QAH7	07/01/2014	Serial	1.400	1,635,000	-	-	1,635,000	2
60416QAJ3	01/01/2015	Serial	1.750	1,655,000	-	-	1,655,000	2
60416QAK0	07/01/2015	Serial	1.800	1,680,000	-	-	1,680,000	2
60416QAL8	01/01/2016	Serial	2.100	1,705,000	-	-	1,705,000	2
60416QAM6	07/01/2016	Serial	2.150	1,735,000	-	-	1,735,000	2
60416QAN4	01/01/2017	Serial	2.450	1,760,000	-	-	1,760,000	2
60416QAP9	07/01/2017	Serial	2.500	1,795,000	-	-	1,795,000	2
60416QAQ7	01/01/2018	Serial	2.750	1,825,000	-	-	1,825,000	2
60416QAR5	07/01/2018	Serial	2.750	1,860,000	-	-	1,860,000	2
60416QAS3	01/01/2019	Serial	3.000	1,895,000	-	-	1,895,000	2
60416QAT1	07/01/2019	Serial	3.000	1,935,000	-	-	1,935,000	2
60416QAU8	01/01/2020	Serial	3.150	1,970,000	-	-	1,970,000	2
60416QAV6	07/01/2020	Serial	3.150	2,010,000	-	-	2,010,000	2
60416QAW4	01/01/2021	Serial	3.300	2,055,000	-	-	2,055,000	2
60416QAX2	07/01/2021	Serial	3.300	2,115,000	-	-	2,115,000	2
60416QBA1	01/01/2022	Serial	3.450	2,165,000	-	-	2,165,000	2
60416QBB9	07/01/2022	Serial	3.450	2,220,000	-	-	2,220,000	2
60416QAY0	07/01/2025	Term (a)	3.800	13,440,000	-	-	13,440,000	2
60416QAZ7	07/01/2028	Term (b)	4.250	17,105,000	-	-	17,105,000	1
				<u>\$ 72,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,000,000</u>	

continued and notes appear on next page

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



Homeownership Finance Bonds, 2010 Series A (Mortgage Backed Securities Program), continued from prior page

* Interest not included in the calculation of adjusted earnings of corporations for purposes of the federal alternative minimum tax.

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) allocable to the 2010 Series A bonds.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2010 Series A Term bonds with a stated maturity of July 1, 2028.

The Agency has discretion to select the bonds to be redeemed if bonds of the same series but different maturities or bonds of different series have the same call priority, or may select other bonds of different series for redemption to the extent permitted by the series resolution. See "Section H – Summary of Special Redemption Provisions".

Optional Redemption: The 2010 Series A Bonds with subsequent stated maturities are also subject to redemption prior to their stated maturity dates at the option of the Agency, in whole or in part, on January 1, 2020 or any date thereafter, from any amounts available to the Agency for such purpose, at a redemption price equal to the principal amount there of to be redeemed plus accrued interest to the date of redemption, without premium.

(a): Sinking fund redemptions begin January 1, 2023.

(b): Sinking fund redemptions begin July 1, 2025.

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**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



**Homeownership Finance Bonds, 2011 Series A
(Mortgage Backed Securities Program)**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QBE3	01/01/2012	Serial	0.500	\$ 1,185,000	\$ -	\$ -	\$ 1,185,000	2
60416QBF0	07/01/2012	Serial	0.650	1,260,000	-	-	1,260,000	2
60416QBG8	01/01/2013	Serial	0.900	1,265,000	-	-	1,265,000	2
60416QBH6	07/01/2013	Serial	1.125	30,000	-	-	30,000	2
				\$ 3,740,000	\$ -	\$ -	\$ 3,740,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) allocable to the 2011 Series A and Series B bonds.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2011 Series B Term bonds with a stated maturity of January 1, 2031 and bearing interest at 4.50%.

The Agency has discretion to select the bonds to be redeemed if bonds of the same series but different maturities or bonds of different series have the same call priority, or may select other bonds of different series for redemption to the extent permitted by the series resolution. See "Section H – Summary of Special Redemption Provisions".

Optional Redemption: The 2011 Series A Bonds with subsequent stated maturities are also subject to redemption prior to their stated maturity dates at the option of the Agency, in whole or in part, on July 1, 2021 or any date thereafter, from any amounts available to the Agency for such purpose, at a redemption price equal to the principal amount there of to be redeemed plus accrued interest to the date of redemption, without premium.

** 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.

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



**Homeownership Finance Bonds, 2011 Series B
(Mortgage Backed Securities Program)**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QBJ2	07/01/2013	Serial	1.125	\$ 1,245,000	\$ -	\$ -	\$ 1,245,000	2
60416QBK9	01/01/2014	Serial	1.500	1,280,000	-	-	1,280,000	2
60416QBL7	07/01/2014	Serial	1.625	1,290,000	-	-	1,290,000	2
60416QBM5	01/01/2015	Serial	2.000	1,305,000	-	-	1,305,000	2
60416QBN3	07/01/2015	Serial	2.125	1,320,000	-	-	1,320,000	2
60416QBP8	01/01/2016	Serial	2.500	1,335,000	-	-	1,335,000	2
60416QBQ6	07/01/2016	Serial	2.625	1,355,000	-	-	1,355,000	2
60416QBR4	01/01/2017	Serial	3.000	1,370,000	-	-	1,370,000	2
60416QBS2	07/01/2017	Serial	3.000	1,395,000	-	-	1,395,000	2
60416QBT0	01/01/2018	Serial	3.250	1,415,000	-	-	1,415,000	2
60416QBU7	07/01/2018	Serial	3.375	1,440,000	-	-	1,440,000	2
60416QBV5	01/01/2019	Serial	3.625	1,465,000	-	-	1,465,000	2
60416QBW3	07/01/2019	Serial	3.625	1,495,000	-	-	1,495,000	2
60416QBX1	01/01/2020	Serial	3.875	1,525,000	-	-	1,525,000	2
60416QBY9	07/01/2020	Serial	3.875	1,555,000	-	-	1,555,000	2
60416QBZ6	01/01/2021	Serial	4.000	1,590,000	-	-	1,590,000	2
60416QCA0	07/01/2021	Serial	4.000	1,620,000	-	-	1,620,000	2
60416QCE2	01/01/2022	Serial	4.200	1,390,000	-	-	1,390,000	2
60416QCF9	07/01/2022	Serial	4.200	1,420,000	-	-	1,420,000	2
60416QCG7	01/01/2023	Serial	4.350	1,455,000	-	-	1,455,000	2
60416QCB8	07/01/2026	Term (a)	4.875	11,245,000	-	-	11,245,000	2
60416QCC6	01/01/2031	Term (b)	5.000	8,390,000	-	-	8,390,000	2
60416QCD4	01/01/2031	Term (c)	4.500	15,860,000	-	-	15,860,000	1
				<u>\$ 63,760,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,760,000</u>	

continued and notes appear on next page

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2011**



Homeownership Finance Bonds, 2011 Series B (Mortgage Backed Securities Program), continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) allocable to the 2011 Series A and Series B bonds.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2011 Series B Term bonds with a stated maturity of January 1, 2031 and bearing interest at 4.50%.

The Agency has discretion to select the bonds to be redeemed if bonds of the same series but different maturities or bonds of different series have the same call priority, or may select other bonds of different series for redemption to the extent permitted by the series resolution. See "Section H – Summary of Special Redemption Provisions".

Optional Redemption: The 2011 Series B Bonds with subsequent stated maturities are also subject to redemption prior to their stated maturity dates at the option of the Agency, in whole or in part, on July 1, 2021 or any date thereafter, from any amounts available to the Agency for such purpose, at a redemption price equal to the principal amount there of to be redeemed plus accrued interest to the date of redemption, without premium.

- (a): Sinking fund redemptions begin July 1, 2023.
- (b): Sinking fund redemptions begin January 1, 2027.
- (c): Sinking fund redemptions begin January 1, 2022.

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Homeownership Finance Bond Resolution Summary of Special Redemption Provisions Information as of June 30, 2011

Homeownership Finance Bonds Series 2009 A-1 and 2010 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	Yes						
Call Date From Prepayments or Excess Revenue	Anytime						
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> To the extent required by applicable federal tax law under the 10-Year Rule Requirements in the table below to redeem outstanding Series Bonds, selected by the Agency.</p> <p>10-Year Rule Requirements</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Dates</u></th> <th style="text-align: center;"><u>Percentages</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">October 21, 2010 to June 30, 2020</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td style="text-align: center;">July 1, 2020 and thereafter</td> <td style="text-align: center;">100.00</td> </tr> </tbody> </table> <p>After application to the extent necessary to make regularly scheduled principal payments on the Series Bonds, 40% of all remaining repayments and prepayments of mortgage principal allocable to the Series Bonds must be applied first to redeem the 2010 Series A 2028 PAC term bonds in accordance with the maximum cumulative redemption schedule, and then, to the extent required by federal tax law, to redeem outstanding Series Bonds selected by Agency option (other than the 2010 Series A 2028 PAC term bonds unless no other Series Bonds are outstanding), and otherwise may be applied to redeem any outstanding Bonds at Agency option (including the Series Bonds (other than the 2010 Series A 2028 PAC term bonds) or applied to any other authorized purpose. (See Official Statement relating to the 2010 Series A Bonds for further information.)</p> <p>After application to the extent necessary to make regularly scheduled principal payments on the Series Bonds, the remaining repayments and prepayments allocable to the 2009 Series A-1 Bonds must be applied to the redemption of the 2009 Series A-1 Bonds. (See Official Statement relating to the 2009 Series A-1 bonds for further information.)</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds (but with respect to the 2010 Series A 2028 PAC term bonds not in excess of the maximum cumulative redemption schedule); provided that excess revenues allocable to the 2009 Series A-1 Bonds must be applied to the redemption of the 2009 Series A-1 Bonds.</p>	<u>Dates</u>	<u>Percentages</u>	October 21, 2010 to June 30, 2020	0.00%	July 1, 2020 and thereafter	100.00
<u>Dates</u>	<u>Percentages</u>						
October 21, 2010 to June 30, 2020	0.00%						
July 1, 2020 and thereafter	100.00						

Homeownership Finance Bond Resolution Summary of Special Redemption Provisions Information as of June 30, 2011

Homeownership Finance Bonds Series 2009 A-2, 2011 Series A and 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	Yes																				
Call Date From Prepayments or Excess Revenue	Anytime																				
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> To the extent required by applicable federal tax law under the 10-Year Rule Requirements in the table below to redeem outstanding Series Bonds, selected by the Agency.</p> <p>10-Year Rule Requirements</p> <table style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Dates</u></th> <th style="text-align: center;"><u>Percentages</u></th> </tr> </thead> <tbody> <tr> <td>April 20, 2011 to June 30, 2011</td> <td style="text-align: right;">35.40%</td> </tr> <tr> <td>July 1, 2011 to June 30, 2012</td> <td style="text-align: right;">37.44</td> </tr> <tr> <td>July 1, 2012 to June 30, 2013</td> <td style="text-align: right;">39.82</td> </tr> <tr> <td>July 1, 2013 to June 30, 2014</td> <td style="text-align: right;">41.81</td> </tr> <tr> <td>July 1, 2014 to June 30, 2015</td> <td style="text-align: right;">42.54</td> </tr> <tr> <td>July 1, 2015 to June 30, 2017</td> <td style="text-align: right;">45.77</td> </tr> <tr> <td>July 1, 2017 to June 30, 2018</td> <td style="text-align: right;">47.68</td> </tr> <tr> <td>July 1, 2018 to December 31, 2020</td> <td style="text-align: right;">91.86</td> </tr> <tr> <td>January 1, 2021 and thereafter</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table> <p>After application to the extent necessary to make regularly scheduled principal payments on the Series Bonds, the pro rata portion allocable to the 2011 Series A and B Bonds (based on the then outstanding principal amounts of such bonds and the 2009 Series A-2 Bonds) of all remaining repayments and prepayments of mortgage principal allocable to the Series Bonds must be applied first to redeem the 2011 Series B 2031 PAC term bonds bearing interest at 4.50% in accordance with the maximum cumulative redemption schedule, and then, to the extent required by federal tax law, to redeem outstanding Series Bonds selected by Agency option (other than the 2011 Series B 2031 PAC term bonds bearing interest at 4.50% unless no other Series Bonds are outstanding), and otherwise may be applied to redeem any outstanding Bonds at Agency option (including the Series Bonds (other than the 2011 Series B 2031 PAC term bonds bearing interest at 4.50%) or applied to any other authorized purpose. (See Official Statement relating to the 2011 Series A and Series B Bonds for further information.)</p> <p style="text-align: right;">continued on next page</p>	<u>Dates</u>	<u>Percentages</u>	April 20, 2011 to June 30, 2011	35.40%	July 1, 2011 to June 30, 2012	37.44	July 1, 2012 to June 30, 2013	39.82	July 1, 2013 to June 30, 2014	41.81	July 1, 2014 to June 30, 2015	42.54	July 1, 2015 to June 30, 2017	45.77	July 1, 2017 to June 30, 2018	47.68	July 1, 2018 to December 31, 2020	91.86	January 1, 2021 and thereafter	100.00
	<u>Dates</u>	<u>Percentages</u>																			
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	July 1, 2012 to June 30, 2013	39.82																			
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	July 1, 2015 to June 30, 2017	45.77																			
	July 1, 2017 to June 30, 2018	47.68																			
	July 1, 2018 to December 31, 2020	91.86																			
January 1, 2021 and thereafter	100.00																				

Homeownership Finance Bond Resolution Summary of Special Redemption Provisions Information as of June 30, 2011

Homeownership Finance Bonds Series 2009 A-2, 2011 A and Series B, continued from prior page	<p>After application to the extent necessary to make regularly scheduled principal payments on the Series Bonds, the remaining repayments and prepayments allocable to the 2009 Series A-2 Bonds must be applied to the redemption of the 2009 Series A-2 Bonds. (See Official Statement relating to the 2009 Series A-2 bonds for further information.)</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds (but with respect to the 2011 Series B 2031 PAC term bonds bearing interest at 4.50% not in excess of the maximum cumulative redemption schedule); provided that excess revenues allocable to the 2009 Series A-2 Bonds must be applied to the redemption of the 2009 Series A-2 Bonds.</p>
<p>Call Priority From Prepayments or Excess Revenue, continued from prior page</p>	

**Homeownership Finance Bond Resolution
 Tax Restricted Prepayments and Repayments
 Information as of June 30, 2011**



HFB 2009A-1/2010A	
Date	Percent
06/30/2011	0.00%
07/01/2020	100.00%

HFB 2009A-2/2011AB	
Date	Percent
06/30/2011	35.40%
07/01/2011	37.44%
07/01/2012	39.82%
07/01/2013	41.81%
07/01/2014	42.54%
07/01/2015	45.77%
07/01/2017	47.68%
07/01/2018	91.86%
01/01/2021	100.00%

**Homeownership Finance Bond Resolution
Investments
Information as of June 30, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
2009A	Escrow	Government Money Market Fund	Daily	0.01000 %	\$ 2
2009A	Escrow	US Bank Global Escrow Fund	N/A	N/A	84,990,000
2009A	Cost of Issuance	Government Money Market Fund	Daily	0.01000	3
2009A-1/2010A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	2,724,580
2009A-1/2010A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	1,535,000
2009A-1/2010A	Cost of Issuance	Government Money Market Fund	Daily	0.01000	3,581
2009A-1/2010A	Revenue	FNMA	09/30/2025	3.00000	500,000
2009A-1/2010A	Revenue	Government Money Market Fund	Daily	0.01000	2,589,862
2009A-2/2011AB	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	585,680
2009A-2/2011AB	Cost of Issuance	Government Money Market Fund	Daily	0.01000	44,464
2009A-2/2011AB	Revenue	Government Money Market Fund	Daily	0.01000	1,100,186
Total					<u><u>\$ 94,073,358</u></u>