



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of June 30, 2014
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TRUSTEE:

Wells Fargo Bank, National Association
625 Marquette Avenue, N9311-115
Minneapolis, MN 55479
Contact: Martha Earley, Vice President
(612) 316-2384
FAX: (612) 667-2160
E-Mail: Martha.Earley@wellsfargo.com

AGENCY:

Minnesota Housing Finance Agency
400 Sibley Street-Suite 300
St. Paul, MN 55101-1998
Contact: Bill Kapphahn, Finance Director
(651) 215-5972
FAX: (651) 296-8139
E-Mail: William.Kapphahn@state.mn.us

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 publication is available upon request in alternative formats.*

TABLE OF CONTENTS

| | |
|--|-----|
| Disclaimer | A-1 |
| Security | |
| Summary of Security Features..... | B-1 |
| Bonds, Loans Outstanding and Status of Any Lendable Funds..... | C-1 |
| Loan Portfolio Statistics..... | D-1 |
| Real Estate Owned and Developments in Default..... | E-1 |
| Bonds | |
| Bonds Outstanding by Series..... | F-1 |
| Bond Call History | G-1 |
| Source of Funds Used to Call Bonds | H-1 |
| Summary of Special Redemption Provisions..... | I-1 |
| Investments | J-1 |
| Debt Service Reserve Requirement | K-1 |

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2014**



| 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; generally 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 (to replenish Debt Service Reserve Fund) ? | Yes | |
| Are Additional Bonds Authorized? | Yes | |
| Bond Issue Credit Enhancements | | |
| Bond Insurance? | No | |
| Letter of Credit? | No | |
| Other Bond Issue Enhancements? | No | |

**Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2014**



| Mortgage Insurance/Enhancements | # of Loans | Outstanding Mortgage Amount |
|--|-------------------|--|
| FHA Insurance | 4 | \$ 4,526,834 |
| HUD Risk Share | 24 | 78,174,502 |
| Uninsured | 98 | 70,595,978 |
| Total | 126 | \$ 153,297,314 |

| Project Based Subsidies | # of Developments | Outstanding Mortgage Amount | Comments/Description |
|--------------------------------|------------------------------|--|--|
| Federal Subsidies 100% | 59 | \$ 58,855,923 | 4 Section 236 developments & 55 Section 8 |
| Partial Subsidized | 17 6 | 20,067,073 24,805,371 | 9 Section 236; 8 Section 8; 62.26% of the units are unsubsidized 6 LMIRs, 3 of these LMIR loans are partial subsidies |
| Unsubsidized | 28 | 49,568,947 | 5 ARMs, 4 Market Rate; 19 LMIRs |
| Total | 110 | \$ 153,297,314 | |

See page D-4 for Program Type abbreviations.

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of June 30, 2014



| Series | Bonds Outstanding | # Of Developments | Outstanding Loan Principal Balance | Undisbursed Mortgage Amount | Uncommitted Lendable Funds | Prepayment On Deposit |
|--------------|----------------------|-------------------|------------------------------------|-----------------------------|----------------------------|-----------------------|
| None | \$ - | 54 | \$88,289,562 | \$ - | \$ - | \$ - |
| 95C-2 | - | - | - | - | - | - |
| 95D | - | - | - | - | - | - |
| 97A | - | - | - | - | - | - |
| 98AB | - | - | - | - | - | - |
| 98C | - | - | - | - | - | - |
| 99A | - | - | - | - | - | - |
| 99BC | - | - | - | - | - | - |
| 00A | - | - | - | - | - | - |
| 00B | - | - | - | - | - | - |
| 01A | - | - | - | - | - | - |
| 02A | - | - | - | - | - | - |
| 03A | - | - | - | - | - | - |
| 03B | - | - | - | - | - | - |
| 03C-1 | - | - | - | - | - | - |
| 04A | - | - | - | - | - | - |
| 04B | 2,725,000 | 1 | 2,590,752 | - | - | - |
| 04C | 17,005,000 | 44 | 21,958,242 | - | - | 499,753 |
| 05A-1 | 1,480,000 | 1 | 1,434,983 | - | - | - |
| 06A-1 | 6,235,000 | 1 | 5,907,901 | - | - | - |
| 06B | 4,495,000 | 1 | 4,235,169 | - | - | - |
| 06C-1 | 2,555,000 | 1 | 2,410,034 | - | - | - |
| 07A-1 | 3,410,000 | 1 | 3,214,135 | - | - | - |
| 10AB | 3,560,000 | 1 | 3,317,738 | - | - | - |
| 11A | 7,975,000 | 1 | 7,485,222 | - | - | - |
| 12A1A2 | 4,160,000 | 1 | 4,129,877 | - | - | 1,520 |
| 13A1A2 | 5,065,000 | 1 | 5,061,000 | - | - | - |
| 13B1B2 | 3,265,000 | 1 | 3,262,699 | - | - | - |
| 14A | 5,550,000 | 1 | - | 5,550,355 | - | - |
| Total | \$ 67,480,000 | 110 | \$ 153,297,314 | \$ 5,550,355 | - | \$ 501,273 |

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2014**



| <u>Series</u> | <u>Development Name</u> | <u>Location</u> | <u>Mortgage Loan Interest Rate</u> | <u>Outstanding Mortgage Loan Balance (1)</u> | <u>Undisbursed Mortgage Amount</u> | <u>Development Reserves (2)</u> | <u>Mortgage Note Maturity</u> | <u>Program Type</u> | <u>Subsidy Expiration</u> | <u># of Subsidized Units</u> | <u>Total # of Units</u> |
|---------------|-------------------------------------|------------------|------------------------------------|--|------------------------------------|---------------------------------|-------------------------------|---------------------|---------------------------|------------------------------|-------------------------|
| 04B | PENNEL PARK APARTMENTS | Duluth | 6.20 | \$ 2,590,752 | \$ - | \$ 188,900 | 07/01/35 | LMIR/HRS | 05/31/24 | 100 | 101 |
| 04C | BIRCHWOOD EAST | Virginia | 6.75 | 353,669 | - | 70,950 | 05/01/18 | HAP | 06/01/17 | 30 | 60 |
| 04C | BOARDWALK | Wayzata | 6.50 | 663,623 | - | 245,672 | 12/01/19 | HAP | 10/23/18 | 77 | 77 |
| 04C | CANADIAN TERRACE | Minneapolis | 7.55 | 77,964 | - | 302,937 | 09/01/16 | MR | N/A | 0 | 19 |
| 04C | CASCADE | Fergus Falls | 0.00 | 247,055 | - | 98,471 | 01/01/19 | HAP | 05/31/18 | 36 | 36 |
| 04C | CASCADE | Fergus Falls | 0.00 | 130,179 | - | See above | 12/01/21 | HAP/AMP | See above | See above | See above |
| 04C | CENTENNIAL PLAZA | Le Center | 7.50 | 168,624 | - | 64,750 | 12/01/17 | HAP | 12/10/16 | 40 | 40 |
| 04C | CLOVERDALE | St. Joseph | 7.25 | 591,038 | - | 334,081 | 10/01/21 | HAP | 03/28/20 | 36 | 36 |
| 04C | COUNTRYSIDE T.H. | Fairmont | 6.50 | 655,897 | - | 534,095 | 12/01/19 | HAP | 09/22/18 | 71 | 71 |
| 04C | THE CROSSROADS fka SOUTH PARK MANOR | Dodge Center | 0.00 | 521,453 | - | 84,325 | 05/01/22 | HAP | 09/12/20 | 37 | 37 |
| 04C | THE CROSSROADS fka SOUTH PARK MANOR | Dodge Center | 0.00 | 260,000 | - | See above | 05/01/22 | HAP/AMP | See above | See above | See above |
| 04C | EASTGATE | Montevideo | 0.00 | 585,115 | - | 107,438 | 09/01/21 | HAP | 07/31/20 | 46 | 46 |
| 04C | FIFTEEN HUND PERKINS | Windom | 0.00 | 538,302 | - | 203,761 | 03/01/21 | HAP | 11/27/19 | 48 | 48 |
| 04C | GARDEN COURT | Winnebago | 0.00 | 193,086 | - | 52,132 | 01/01/19 | HAP | 05/01/18 | 36 | 36 |
| 04C | GRAHEK APTS. | Ely | 7.25 | 405,615 | - | 197,791 | 11/01/19 | HAP | 03/30/19 | 42 | 42 |
| 04C | HEIGHTS MANOR | Columbia Heights | 6.50 | 645,572 | - | 606,895 | 12/01/19 | HAP | 09/22/18 | 85 | 85 |
| 04C | HERITAGE PRAIRIE | Wabasso | 6.50 | 166,347 | - | 312,423 | 01/01/19 | HAP | 06/15/18 | 28 | 28 |
| 04C | HILLSIDE HOMES | Spring Valley | 2.00 | 276,988 | - | 89,664 | 12/01/21 | HAP | 12/14/18 | 37 | 37 |
| 04C | HUNTERS RIDGE | Minnetonka | 6.50 | 1,455,109 | - | 660,442 | 08/01/21 | HAP | 09/04/20 | 25 | 123 |
| 04C | LAKE CRYSTAL | Lake Crystal | 7.25 | 574,468 | - | 447,915 | 03/01/21 | HAP | 06/12/19 | 43 | 43 |
| 04C | MAPLE RIDGE MANOR | Alexandria | 0.00 | 407,986 | - | 267,936 | 11/01/20 | HAP | 07/31/18 | 40 | 40 |
| 04C | MAPLE RIDGE MANOR | Alexandria | 0.00 | 460,000 | - | See above | 12/31/21 | HAP/AMP | See above | See above | See above |
| 04C | MATTHEWS PARK | Minneapolis | 0.00 | 174,187 | - | 244,231 | 12/01/17 | HAP | 09/28/16 | 24 | 24 |
| 04C | MERIDIAN APTS | Duluth | 0.00 | 335,079 | - | 630,201 | 12/01/21 | HAP | 07/20/18 | 39 | 39 |
| 04C | MILACA PARK | Milaca | 0.00 | 1,000,187 | - | 418,063 | 03/01/22 | HAP | 11/14/20 | 71 | 71 |
| 04C | MILL POND VIEW | Pelican Rapids | 7.25 | 809,650 | - | 573,285 | 09/01/20 | HAP | 09/20/19 | 66 | 66 |
| 04C | MILLIE BENEKE | Glencoe | 0.00 | 233,314 | - | 133,139 | 08/01/19 | HAP | 08/07/18 | 41 | 41 |
| 04C | MOWER COUNTY | LeRoy | 6.50 | 312,211 | - | 888,334 | 10/01/20 | HAP | 06/30/19 | 30 | 30 |
| 04C | MUNGER TERRACE | Duluth | 0.00 | 570,834 | - | 113,170 | 12/01/21 | HAP | 01/24/19 | 45 | 45 |
| 04C | MUNGER TERRACE | Duluth | 0.00 | 177,516 | - | See above | 12/01/21 | HAP | See above | See above | See above |
| 04C | NORTH 44 fka TODD 27 | Long Prairie | 2.00 | 502,354 | - | 211,003 | 12/01/21 | HAP | 06/25/20 | 44 | 44 |
| 04C | NORTH MORA | Mora | 0.00 | 389,484 | - | 131,569 | 05/01/21 | HAP | 12/06/19 | 35 | 35 |
| 04C | NORTHWOOD COMMONS | Baudette | 0.00 | 195,172 | - | 108,004 | 05/01/19 | HAP | 12/19/18 | 32 | 32 |
| 04C | OAKWOOD HOMES | Karlstad | 7.25 | 163,511 | - | 47,026 | 12/01/21 | HAP | 03/12/20 | 45 | 45 |
| 04C | OAKWOOD HOMES | Karlstad | 0.00 | 215,173 | - | See above | 12/01/21 | HAP | See above | See above | See above |
| 04C | OKABENA | Worthington | 7.25 | 498,105 | - | 459,042 | 07/01/19 | HAP | 11/30/18 | 60 | 60 |
| 04C | OTTERKILL GARDEN | Bagley | 7.50 | 167,728 | - | 93,743 | 02/01/18 | HAP | 05/01/17 | 30 | 30 |
| 04C | RIVERSIDE MANOR | Dawson | 0.00 | 252,727 | - | 164,768 | 09/01/20 | HAP | 11/30/19 | 24 | 24 |
| 04C | RIVERVIEW APTS | Appleton | 6.50 | 266,621 | - | 250,475 | 12/01/19 | HAP | 10/13/18 | 37 | 37 |
| 04C | RIVERVIEW MANOR | Floodwood | 7.25 | 335,640 | - | 251,605 | 01/01/20 | HAP | 04/13/19 | 35 | 35 |
| 04C | ROSEMOUNT TOWNHOUSES | Rosemount | 1.00 | 355,791 | - | 66,014 | 10/01/21 | LMIR/HAP | 01/31/28 | 28 | 28 |
| 04C | SOUTHVIEW TERRACE | Hibbing | 2.00 | 898,019 | - | 282,359 | 12/01/21 | HAP | 08/01/17 | 43 | 145 |
| 04C | SUNRISE ESTATES | Jackson | 0.00 | 27,920 | - | 258,521 | 12/01/14 | HAP | 12/11/14 | 40 | 40 |
| 04C | SUNRISE ESTATES | Jackson | 0.00 | 550,000 | - | See above | 01/01/22 | HAP/AMP | See above | See above | See above |

* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2014**



| Series | Development Name | Location | Mortgage Loan Interest Rate | Outstanding Mortgage Loan Balance (1) | Undisbursed Mortgage Amount | Development Reserves (2) | Mortgage Note Maturity | Program Type | Subsidy Expiration | # of Subsidized Units | Total # of Units |
|--|--|------------------|-----------------------------|---------------------------------------|-----------------------------|--------------------------|------------------------|-----------------|--------------------|-----------------------|------------------|
| 04C | TOWN SQUARE | East Grand Forks | 2.00 | \$ 1,176,588 | \$ - | \$ 333,413 | 12/01/21 | HAP | 10/08/19 | 81 | 81 |
| 04C | VALLEY VIEW MANOR | Ada | 6.50 | 243,614 | - | 572,570 | 04/01/19 | HAP | 06/28/18 | 40 | 40 |
| 04C | VALLEYVIEW COMMONS | Mahnomen | 0.00 | 190,760 | - | 162,221 | 04/01/19 | HAP | 10/13/18 | 32 | 32 |
| 04C | WARROAD | Warroad | 0.00 | 398,340 | - | 18,079 | 12/01/21 | HAP | 12/17/20 | 30 | 30 |
| 04C | WHISPERING PINES | Caledonia | 0.00 | 268,816 | - | 17,400 | 09/01/19 | HAP | 12/14/18 | 37 | 37 |
| 04C | WHITTIER COOP | Minneapolis | 0.00 | 429,462 | - | 110,219 | 12/01/21 | HAP | 09/14/14 | 45 | 45 |
| 04C | WHITTIER COOP | Minneapolis | 0.00 | 944,000 | - | See above | 12/01/21 | HAP/AMP | See above | See above | See above |
| 04C | WOODCREST MANOR | Mora | 1.00 | 497,350 | - | 95,117 | 08/01/21 | HAP | 03/07/20 | 42 | 42 |
| 05A | MARSHALL SQUARE APTS | Marshall | 6.45 | 1,434,983 | - | 127,418 | 02/01/36 | LMIR/HRS/HAP | 08/24/25 | 90 | 90 |
| 06A | GREYSOLON PLAZA | Duluth | 6.50 | 5,907,901 | - | 1,917,979 | 05/01/47 | HAP/HRS | 11/25/20 | 150 | 150 |
| 06B | WAYBURY APARTMENTS | Chaska | 6.35 | 4,235,169 | - | 463,931 | 08/01/37 | LMIR/HRS/HAP | 10/01/33 | 114 | 114 |
| 06C | LARSON COMMONS | Cloquet | 6.52 | 2,410,034 | - | 369,944 | 06/01/37 | HAP/HRS | 03/07/20 | 85 | 85 |
| 07A | RIVERTOWN COMMONS | Stillwater | 6.15 | 3,214,135 | - | 153,209 | 03/01/38 | LMIR/HRS | 04/03/20 | 96 | 96 |
| 10A | LYNDALE GREEN | Minneapolis | 6.05 | 3,317,738 | - | 188,021 | 03/01/52 | LMIR/HRS | N/A | 0 | 63 |
| 11A | DOVER HILL | Golden Valley | 6.07 | 7,485,222 | - | 812,913 | 03/01/41 | LMIR/HRS/236 | 12/01/16 | 196 | 234 |
| 12A1 | YORKDALE | Edina | 5.00 | 4,129,877 | - | 436,236 | 6/1/2048 | HAP/HRS | 01/07/19 | 90 | 90 |
| 13A1A2 | CONCORDIA ARMS | Maplewood | 5.75 | 3,706,000 | - | 620,467 | 07/01/49 | LMIR/HRS/HAP | 12/31/14 | 125 | 125 |
| 13A1A2 | CONCORDIA ARMS | Maplewood | 1.80 | 1,355,000 | - | See above | 01/01/15 | BRIDGE | See above | See above | See above |
| 13B12 | THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS | Rochester | 5.75 | 2,037,860 | - | 59,210 | 07/01/44 | LMIR/HRS/HAP | 02/17/15 | 95 | 104 |
| 13B12 | THE SQUARE ON 31ST fka ROCHESTER SQUARE APTS | Rochester | 1.75 | 1,224,839 | - | See above | 01/01/15 | BRIDGE | See above | See above | See above |
| 14A | VA FORT SNELLING | St. Paul | 1.625 | - | 5,550,355 | - | 07/01/16 | LMIR/HAP/BRIDGE | 06/01/24 | 38 | 58 |
| Subtotal - Financed by Outstanding Bonds | | | | \$ 65,007,752 | \$ 5,550,355 | \$ 16,653,473 | | | | 3,012 | 3,392 |
| None | 116,118,120 S HOLMES | Shakopee | 9.50 | \$ 54,138 | \$ - | \$ 8,480 | 03/01/19 | ARM | N/A | 0 | 7 |
| None | 924 WASHINGTON | Bemidji | 9.50 | 27,388 | - | 2,261 | 08/01/19 | ARM | N/A | 0 | 8 |
| None | BLACKDUCK | Blackduck | 7.50 | 160,396.88 | - | 191,041 | 12/01/17 | HAP | 10/01/16 | 30 | 30 |
| None | BOSSEN PARK APTS | Minneapolis | 6.68 | 2,100,567 | - | 255,278 | 02/01/30 | LMIR/HRS | N/A | 0 | 110 |
| None | CAPITOL CITY | St. Paul | 5.15 | 1,168,529 | - | 131,192 | 11/01/37 | LMIR | N/A | 0 | 69 |
| None | CARRIAGE HOUSE | Moorhead | 6.50 | 485,518 | - | 19,145 | 07/01/21 | MR | N/A | 0 | 36 |
| None | CEDAR VILLAS | Eagan | 6.00 | 10,548,278 | - | 347,871 | 12/01/44 | LMIR/HRS | N/A | 0 | 104 |
| None | CEDAR VILLAS | Eagan | 6.00 | 309,772 | - | See above | 01/01/21 | LMIR/HRS | See above | See above | See above |
| None | CEDARVIEW COMMONS | North St. Paul | 5.18 | 4,632,761 | - | 579,445 | 11/01/25 | LMIR | N/A | 0 | 204 |
| None | CHESTER TERRACE | Duluth | 5.00 | 219,388 | - | 227,807 | 03/01/19 | ARM | N/A | 0 | 42 |
| None | CITY FLATS | Shakopee | 5.86 | 447,067.43 | - | 130,336 | 06/01/37 | LMIR | N/A | 0 | 27 |
| None | COLONY APTS | North Mankato | 6.30 | 1,206,237 | - | 128,682 | 05/01/30 | LMIR/HRS | N/A | 0 | 120 |
| None | CORNERSTONE VILLAGE | St. Michael | 5.63 | 2,021,699 | - | 122,572 | 10/01/28 | LMIR | N/A | 0 | 42 |
| None | CROSSROADS | New Brighton | 5.87 | 6,109,118 | - | 281,214 | 07/01/28 | HAP | 08/30/19 | 172 | 172 |
| None | DELANCEY & SELBY STONE APTS. Fka 700-716 SELBY | St. Paul | 5.50 | 96,829 | - | 140,374 | 11/01/18 | ARM | N/A | 0 | 38 |
| None | DELTON MANOR (3) | Bemidji | 6.75 | 159,161 | - | 170,436 | 12/01/16 | 236 | 08/01/15 | 27 | 60 |
| None | EAST VILLAGE NORTH | Minneapolis | 4.90 | 2,051,993 | - | 14,863 | 01/01/21 | LMIR | N/A | 0 | 70 |
| None | FAIRVIEW APTS | St. Peter | 7.55 | 388,530 | - | 6,232 | 05/01/30 | LMIR/HRS | N/A | 0 | 48 |
| None | FONTAINE TOWERS | Rochester | 8.15 | 831,138 | - | 663,205 | 12/01/15 | HAP | 06/29/18 | 151 | 151 |
| None | FRANKLIN LANE | Anoka | 7.35 | 58,453 | - | 289,048 | 05/01/15 | LMIR/FHA | 05/01/15 | 66 | 66 |
| None | FRANKLIN LANE (3) | Anoka | 7.17 | 699,517 | - | See above | 05/01/27 | LMIR/FHA/236 | See above | See above | See above |
| None | FRANKLIN LANE | Anoka | 7.35 | 494,493 | - | See above | 05/01/27 | LMIR | See above | See above | See above |
| None | GENEVA VILLAGE | Oakdale | 7.21 | 3,174,597 | - | 325,643 | 01/01/28 | LMIR | N/A | 0 | 175 |
| None | GEORGETOWNE HOMES | Shakopee | 6.50 | 3,933,606 | - | 220,699 | 08/01/31 | LMIR | N/A | 0 | 100 |
| None | HILLSIDE TERRACE | Long Lake | 6.72 | 1,667,736 | - | 251,095 | 08/01/34 | LMIR/HRS | 01/15/31 | 44 | 44 |
| None | HOMESTEAD APTS | Mankato | 7.55 | 1,098,377 | - | 46,372 | 05/01/30 | LMIR/HRS | N/A | 0 | 120 |
| None | HOPKINS VILLAGE | Hopkins | 5.20 | 245,947 | - | 750,116 | 09/01/24 | LMIR | 12/31/24 | 64 | 161 |
| None | HOPKINS VILLAGE | Hopkins | 5.20 | 608,125 | - | See above | 09/01/24 | LMIR/FHA | See above | See above | See above |
| None | HOPKINS VILLAGE (3) | Hopkins | 7.12 | 1,622,554 | - | See above | 09/01/24 | LMIR/FHA/236 | See above | See above | See above |

* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
June 30, 2014**



| Series | Development Name | Location | Mortgage Loan Interest Rate | Outstanding Mortgage Loan Balance (1) | Undisbursed Mortgage Amount | Development Reserves (2) | Mortgage Note Maturity | Program Type | Subsidy Expiration | # of Subsidized Units | Total # of Units |
|--|------------------------------------|-----------------|-----------------------------|---------------------------------------|-----------------------------|--------------------------|------------------------|--------------|--------------------|-----------------------|------------------|
| None | HYLANDS | Rochester | 7.25 | \$ 1,802,898 | \$ - | \$ 383,574 | 11/01/21 | HAP | 06/02/20 | 100 | 100 |
| None | JACKSON PLACE | Elk River | 5.63 | 993,267 | - | 70,976 | 04/01/38 | LMIR | N/A | 0 | 32 |
| None | KENTUCKY LANE | Crystal | 5.00 | 2,334,161 | - | 144,923 | 12/01/31 | LMIR/HRS | N/A | 0 | 67 |
| None | LIBERTY PLAZA | St. Paul | 6.50 | 4,464,401 | - | 1,188,241 | 02/01/34 | LMIR/HRS | 09/30/14 | 78 | 173 |
| None | LORING TOWERS APARTMENTS (3) | Minneapolis | 6.14 | 6,388,734 | - | 1,083,173 | 04/01/35 | LMIR/HRS | 12/31/32 | 230 | 230 |
| None | MANITOU RIDGE (3) | White Bear Lake | 6.63 | 3,027,214 | - | 274,772 | 03/01/33 | LMIR/HRS/236 | 10/01/14 | 118 | 118 |
| None | MESABA VILLAS (3) | Duluth | 6.75 | 102,418 | - | 322,413 | 12/01/16 | 236 | 12/01/16 | 27 | 27 |
| None | MILWAUKEE AVE (3) | Minneapolis | 6.75 | 44,959 | - | 204,931 | 12/01/16 | 236 | 06/01/15 | 12 | 12 |
| None | MORNINGSIDE TH | St. Joseph | 5.74 | 814,668 | - | 63,560 | 07/01/36 | LMIR | N/A | 0 | 32 |
| None | NORTH STAR | Roseau | 7.25 | 521,750 | - | 349,064 | 02/01/20 | HAP | 05/14/19 | 51 | 51 |
| None | NORTHWOOD APTS. (3) | Glencoe | 6.75 | 115,838 | - | 8,146 | 12/01/16 | 236 | 06/01/15 | 31 | 39 |
| None | OAK GLEN OF EDINA | Edina | 5.75 | 5,072,596 | - | 137,131 | 11/01/32 | LMIR | 06/30/18 | 26 | 64 |
| None | OAKLAND SQUARE | Minneapolis | 7.05 | 66,936 | - | 70,096 | 07/01/16 | HAP | 11/30/14 | 31 | 31 |
| None | PARK HAVEN | Brooklyn Park | 8.02 | 1,488,156 | - | 1,132,868 | 01/01/25 | LMIR/FHA/236 | 06/30/15 | 123 | 176 |
| None | PARK PLAZA St. fka 830 13th STREET | St. Cloud | 8.50 | 551,613 | - | 30,986 | 02/01/21 | ARM | N/A | 0 | 48 |
| None | PARK VIEW TERRACE-M | Moorhead | 7.50 | 669,498 | - | 1,014,008 | 12/01/17 | HAP | 05/15/17 | 120 | 121 |
| None | PASSAGES (4) | Minneapolis | 5.00 | 171,950 | - | 121,623 | 09/01/21 | MR | N/A | 0 | 17 |
| None | PINE RIDGE | Grand Rapids | 5.75 | 567,076 | - | 661,093 | 11/01/18 | HAP | 02/15/18 | 60 | 100 |
| None | PRINCETON | Princeton | 7.25 | 488,675 | - | 377,257 | 04/01/20 | HAP | 04/12/19 | 48 | 48 |
| None | SIBLEY COVE | Maplewood | 5.72 | 3,949,102 | - | 198,175 | 08/01/34 | LMIR | N/A | 0 | 81 |
| None | SLATER SQUARE | Minneapolis | 5.00 | 1,068,941 | - | 273,762 | 11/01/36 | MR | N/A | 0 | 163 |
| None | SLATER SQUARE | Minneapolis | 5.00 | 672,022 | - | See above | 11/01/36 | MR | See above | See above | See above |
| None | STONE CREEK TH fka ROCK MANOR | Luverne | 8.15 | 35,724 | - | 42,929 | 02/01/14 | HAP | 12/01/14 | 24 | 24 |
| None | THIRTYONE HUND FOURTH AVENUE | Minneapolis | 7.50 | 76,014 | - | 23,720 | 01/01/24 | LMIR | N/A | 0 | 10 |
| None | THREE LINKS (3) | Northfield | 6.75 | 194,873 | - | 126,463 | 12/01/16 | 236 | 08/01/15 | 80 | 84 |
| None | VADNAIS HIGHLANDS | Vadnais Heights | 6.60 | 1,525,311 | - | 215,401 | 03/01/34 | LMIR/HRS/HAP | 07/31/14 | 35 | 35 |
| None | VIKING TERRACE (3) | Worthington | 6.75 | 178,123 | - | 135,830 | 12/01/16 | 236 | 08/01/15 | 40 | 60 |
| None | VIRGINIA ROTARY (3) | Virginia | 7.25 | 50,028 | - | 53,346 | 11/01/15 | LMIR/FHA/236 | 06/30/15 | 20 | 31 |
| None | WASHINGTON CROSSING | Winona | 5.75 | 1,576,231 | - | 161,533 | 01/01/36 | LMIR/HRS | N/A | 0 | 62 |
| None | WESTGATE-HIBBING | Hibbing | 7.50 | 497,764 | - | 813 | 12/01/17 | HAP | 11/24/16 | 30 | 100 |
| None | WESTGATE-HIBBING | Hibbing | 0.00 | 1,087,424 | - | See above | 12/01/17 | HAP | See above | See above | See above |
| None | WOODLAND PARK APTS (3) | St. Cloud | 7.29 | 1,069,282 | - | 139,778 | 12/01/31 | LMIR/HRS/236 | 05/31/15 | 34 | 86 |
| Subtotal - Bonds Paid Off or Non-Bond Financed | | | | \$ 88,289,562 | \$ - | \$ 14,313,993 | | | | 1,872 | 4,226 |
| Total | | | | \$ 153,297,314 | \$ 5,550,355 | \$ 30,967,467 | | | | 4,884 | 7,618 |

* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
June 30, 2014**



Notes:

- (1) All loans can be prepaid subject to Agency approval.
- (2) 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 paid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
- (3) 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.
- (4) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.

***Program Type Legend**

| | |
|-------------|---|
| 236 | = Section 236 Interest Reduction Payment Program |
| AMP | = Asset Management Program |
| ARM | = Apartment Renovation Mortgage Program |
| 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 June 30, 2014**



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> |
|---------------|-------------------------|-----------------|---------------------------------|-------------------------------|---------------------|---------------------------|------------------------------|------------------------|
| -- | -- | -- | \$ - | \$ - | -- | -- | -- | -- |

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> |
|---------------|--------------------------------|--|------------------------------|--------------------------------|
| | | \$ - | | \$ - |

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



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 | \$ 490,000 | \$ - | \$ 35,000 | 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>\$ 490,000</u> | <u>\$ -</u> | <u>\$ 2,725,000</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 June 30, 2014**



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 |
| -- | 02/01/2009 | Serial | 2.800 | 2,655,000 | 2,395,000 | 260,000 | - | N/A |
| -- | 08/01/2009 | Serial | 2.900 | 2,700,000 | 2,335,000 | 365,000 | - | N/A |
| -- | 02/01/2010 | Serial | 3.100 | 2,750,000 | 2,320,000 | 430,000 | - | N/A |
| -- | 08/01/2010 | Serial | 3.200 | 2,805,000 | 2,355,000 | 450,000 | - | N/A |
| -- | 02/01/2011 | Serial | 3.350 | 2,860,000 | 2,375,000 | 485,000 | - | N/A |
| -- | 08/01/2011 | Serial | 3.450 | 2,855,000 | 2,170,000 | 685,000 | - | N/A |
| -- | 02/01/2012 | Serial | 3.500 | 2,650,000 | 2,025,000 | 625,000 | - | N/A |
| -- | 08/01/2012 | Serial | 3.550 | 2,450,000 | 1,715,000 | 735,000 | - | N/A |
| -- | 08/01/2013 | Term | 3.700 | 4,890,000 | 2,720,000 | 2,170,000 | - | N/A |
| 60415NTR3 | 08/01/2014 | Term (a) | 3.750 | 4,800,000 | 1,325,000 | 2,255,000 | 1,220,000 | 1 |
| 60415NTS1 | 08/01/2015 | Term (b) | 3.850 | 4,955,000 | - | 2,420,000 | 2,535,000 | 1 |
| 60415NTT9 | 02/01/2022 | Term (c) | 4.400 | 26,135,000 | - | 12,885,000 | 13,250,000 | 1 |
| | | | | <u>\$ 80,000,000</u> | <u>\$ 38,310,000</u> | <u>\$ 24,685,000</u> | <u>\$ 17,005,000</u> | |

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2014.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): 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 June 30, 2014**



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 | \$ 245,000 | \$ - | \$ 20,000 | 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>\$ 245,000</u> | <u>\$ -</u> | <u>\$ 1,480,000</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 June 30, 2014**



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 | \$ 380,000 | \$ - | \$ 180,000 | 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>\$ 380,000</u> | <u>\$ -</u> | <u>\$ 6,235,000</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 June 30, 2014**



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 | \$ 525,000 | \$ - | \$ 4,495,000 | 1 |
| | | | | \$ 5,020,000 | \$ 525,000 | \$ - | \$ 4,495,000 | |

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 February 1, 2016.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



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 | \$ 305,000 | \$ - | \$ 2,555,000 | 1 |
| | | | | \$ 2,860,000 | \$ 305,000 | \$ - | \$ 2,555,000 | |

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 June 30, 2014**



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 | \$ 365,000 | \$ - | \$ 3,410,000 | 1 |
| | | | | \$ 3,775,000 | \$ 365,000 | \$ - | \$ 3,410,000 | |

Note A: Refer to summary of special redemption provisions.

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

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, 2017.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



Rental Housing Bonds, 2010 Series A-1

Non-AMT*

| CUSIP** | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/ Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority (Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60415N5Q1 | 08/01/2020 | Term (a) | 3.750 | \$ 335,000 | \$ 45,000 | \$ - | \$ 290,000 | 1 |
| 60415N5R9 | 08/01/2030 | Term (b) | 5.000 | 655,000 | - | - | 655,000 | 1 |
| 60415N5S7 | 08/01/2040 | Term (c) | 5.250 | 2,615,000 | - | - | 2,615,000 | 1 |
| | | | | <u>\$ 3,605,000</u> | <u>\$ 45,000</u> | <u>\$ -</u> | <u>\$ 3,560,000</u> | |

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2021.
- (c): Sinking fund redemptions begin February 1, 2031.

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, 2020.

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014



Rental Housing Bonds, 2011 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) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| -- | 08/01/2011 | Serial | 0.500 | \$ 80,000 | \$ 80,000 | \$ - | \$ - | N/A |
| -- | 02/01/2012 | Serial | 0.650 | 165,000 | 165,000 | - | - | N/A |
| -- | 08/01/2012 | Serial | 0.750 | 165,000 | 165,000 | - | - | N/A |
| -- | 02/01/2013 | Serial | 1.100 | 165,000 | 165,000 | - | - | N/A |
| -- | 08/01/2013 | Serial | 1.200 | 170,000 | 170,000 | - | - | N/A |
| -- | 02/01/2014 | Serial | 1.600 | 170,000 | 170,000 | - | - | N/A |
| 60415N6W7 | 08/01/2014 | Serial | 1.700 | 170,000 | - | - | 170,000 | 1 |
| 60415N6X5 | 02/01/2015 | Serial | 2.150 | 175,000 | - | - | 175,000 | 1 |
| 60415N6Y3 | 08/01/2015 | Serial | 2.250 | 175,000 | - | - | 175,000 | 1 |
| 60415N6Z0 | 02/01/2016 | Serial | 2.700 | 180,000 | - | - | 180,000 | 1 |
| 60415N7A4 | 08/01/2016 | Serial | 2.800 | 180,000 | - | - | 180,000 | 1 |
| 60415N7B2 | 02/01/2017 | Serial | 3.000 | 165,000 | - | - | 165,000 | 1 |
| 60415N7C0 | 08/01/2017 | Serial | 3.100 | 75,000 | - | - | 75,000 | 1 |
| 60415N7D8 | 02/01/2018 | Serial | 3.400 | 75,000 | - | - | 75,000 | 1 |
| 60415N7E6 | 08/01/2018 | Serial | 3.400 | 75,000 | - | - | 75,000 | 1 |
| 60415N7F3 | 02/01/2019 | Serial | 3.625 | 75,000 | - | - | 75,000 | 1 |
| 60415N7G1 | 08/01/2019 | Serial | 3.625 | 80,000 | - | - | 80,000 | 1 |
| 60415N7H9 | 02/01/2020 | Serial | 3.800 | 80,000 | - | - | 80,000 | 1 |
| 60415N7J5 | 08/01/2020 | Serial | 3.800 | 80,000 | - | - | 80,000 | 1 |
| 60415N7K2 | 02/01/2021 | Serial | 4.000 | 85,000 | - | - | 85,000 | 1 |
| 60415N7L0 | 08/01/2021 | Serial | 4.000 | 85,000 | - | - | 85,000 | 1 |
| 60415N7Q9 | 02/01/2022 | Serial | 4.200 | 90,000 | - | - | 90,000 | 1 |
| 60415N7R7 | 08/01/2022 | Serial | 4.200 | 90,000 | - | - | 90,000 | 1 |
| 60415N7M8 | 08/01/2026 | Term (a) | 4.850 | 820,000 | - | - | 820,000 | 1 |
| 60415N7N6 | 08/01/2031 | Term (b) | 5.050 | 1,310,000 | - | - | 1,310,000 | 1 |
| 60415N7P1 | 08/01/2041 | Term (c) | 5.450 | 3,910,000 | - | - | 3,910,000 | 1 |
| | | | | \$ 8,890,000 | \$ 915,000 | \$ - | \$ 7,975,000 | |

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



Rental Housing Bonds, 2011 Series A, continued

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2023.
- (b): Sinking fund redemptions begin February 1, 2027.
- (c): Sinking fund redemptions begin February 1, 2032.

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, 2022.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



Rental Housing Bonds, 2012 Series A-1

Non-AMT*

| CUSIP** | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/ Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority (Note A) |
|---------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| -- | 08/01/2048 | Term (a) | 3.750 | \$ 4,175,000 | \$ 15,000 | \$ - | \$ 4,160,000 | 1 |
| | | | | \$ 4,175,000 | \$ 15,000 | \$ - | \$ 4,160,000 | |

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

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2014**



Rental Housing Bonds, 2013 Series A-1

Non-AMT*

| CUSIP** | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/ Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority (Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|--------------------------|---------------------------|
| 60416SCW8 | 08/01/2023 | Term (a) | 3.500 | \$ 420,000 | \$ - | \$ - | \$ 420,000 | 1 |
| 60416SCX6 | 08/01/2033 | Term (b) | 4.875 | \$ 745,000 | | | \$ 745,000 | 1 |
| 60416SCY4 | 08/01/2043 | Term (c) | 5.200 | \$ 1,325,000 | | | \$ 1,325,000 | 1 |
| 60416SCZ1 | 08/01/2049 | Term (d) | 5.300 | \$ 1,220,000 | | | \$ 1,220,000 | 1 |
| | | | | \$ 3,710,000 | \$ - | \$ - | \$ 3,710,000 | |

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.
- (d): Sinking fund redemptions begin February 1, 2044.

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, 2023.

** 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 June 30, 2014**



Rental Housing Bonds, 2013 Series A-2

Non-AMT*

| CUSIP** | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/ Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority (Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| 60416SDA5 | 02/01/2015 | Term | 0.800 | \$ 1,355,000 | \$ - | \$ - | \$ 1,355,000 | 1 |
| | | | | \$ 1,355,000 | \$ - | \$ - | \$ 1,355,000 | |

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

Note A: Refer to summary of special redemption provisions.

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, 2014.

** 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 June 30, 2014**



Rental Housing Bonds, 2013 Series B-1

Non-AMT*

| CUSIP** | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/ Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority (Note A) |
|-----------|---------------|-----------|---------------|---------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| 60416SDC1 | 08/01/2023 | Term (a) | 3.650 | \$ 320,000 | \$ - | \$ - | \$ 320,000 | 1 |
| 60416SDD9 | 08/01/2033 | Term (b) | 5.000 | \$ 570,000 | | | \$ 570,000 | 1 |
| 60416SDE7 | 08/01/2044 | Term (c) | 5.300 | \$ 1,150,000 | | | \$ 1,150,000 | 1 |
| | | | | \$ 2,040,000 | \$ - | \$ - | \$ 2,040,000 | |

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (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 August 1, 2023.

** 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 June 30, 2014**



Rental Housing Bonds, 2013 Series B-2

Non-AMT*

| CUSIP** | Maturity Date | Bond Type | Interest Rate | Original Amounts | Principal Matured/ Sinking Fund | Principal Redemptions | Principal Outstanding | Call Priority (Note A) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| 60416SDF4 | 02/01/2015 | Term | 0.750 | \$ 1,225,000 | \$ - | \$ - | \$ 1,225,000 | 1 |
| | | | | \$ 1,225,000 | \$ - | \$ - | \$ 1,225,000 | |

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

Note A: Refer to summary of special redemption provisions.

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, 2014.

** 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 June 30, 2014**



Rental Housing Bonds, 2014 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) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| 60416SGZ7 | 08/01/2016 | Term | 0.625 | \$ 5,550,000 | \$ - | \$ - | \$ 5,550,000 | 1 |
| | | | | \$ 5,550,000 | \$ - | \$ - | \$ 5,550,000 | |

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

Note A: Refer to summary of special redemption provisions.

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, 2015.

** 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
Bond Call History
Information as of June 30, 2014**



| <u>Series</u> | <u>Original Principal</u> | <u>Scheduled Payments</u> | <u>Calls</u> | <u>Outstanding</u> | <u>Date Called</u> | <u>Amount</u> |
|---------------|-------------------------------|-------------------------------|----------------|--------------------|--------------------|---------------|
| 2004 B | \$ 3,215,000 | \$ (490,000) | \$ (2,690,000) | \$ 35,000 | 08/15/2014 | \$ 2,690,000 |
| 2004 C | 80,000,000 | \$ (38,310,000) | (40,470,000) | 1,220,000 | 10/14/2005 | 775,000 |
| | | | | | 11/16/2005 | 445,000 |
| | | | | | 04/13/2006 | 2,265,000 |
| | | | | | 09/07/2006 | 1,430,000 |
| | | | | | 10/02/2006 | 2,095,000 |
| | | | | | 02/09/2009 | 1,130,000 |
| | | | | | 03/09/2009 | 1,330,000 |
| | | | | | 05/01/2009 | 950,000 |
| | | | | | 02/04/2010 | 575,000 |
| | | | | | 07/06/2010 | 200,000 |
| | | | | | 07/16/2010 | 45,000 |
| | | | | | 08/20/2010 | 710,000 |
| | | | | | 09/17/2010 | 505,000 |
| | | | | | 12/22/2010 | 590,000 |
| | | | | | 12/30/2010 | 1,585,000 |
| | | | | | 02/01/2012 | 1,990,000 |
| | | | | | 03/22/2012 | 745,000 |
| | | | | | 07/16/2012 | 4,470,000 |
| | | | | | 09/14/2012 | 1,545,000 |
| | | | | | 04/01/2013 | 140,000 |
| | | | | | 11/01/2013 | 215,000 |
| | | | | | 04/15/2014 | 950,000 |
| | | | | | 08/01/2014 | 15,785,000 |

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, 2014.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
Information as of June 30, 2014**



| <u>Series</u> | <u>Original Principal</u> | <u>Scheduled Payments</u> | <u>Calls</u> | <u>Outstanding</u> | <u>Date Called</u> | <u>Amount</u> |
|----------------------|-------------------------------|-------------------------------|------------------------|----------------------|--------------------|----------------------|
| 2005 A-1 | \$ 1,725,000 | \$ (245,000) | \$ (1,460,000) | \$ 20,000 | 08/15/2014 | \$ 1,460,000 |
| 2006 A-1 | 6,615,000 | (380,000) | - | 6,235,000 | | - |
| 2006 B | 5,020,000 | (525,000) | - | 4,495,000 | | - |
| 2006 C-1 | 2,860,000 | (305,000) | - | 2,555,000 | | - |
| 2007 A-1 | 3,775,000 | (365,000) | - | 3,410,000 | | - |
| 2010 A-1 | 3,605,000 | (45,000) | - | 3,560,000 | | - |
| 2011 A | 8,890,000 | (915,000) | - | 7,975,000 | | - |
| 2012 A-1 | 4,175,000 | (15,000) | - | 4,160,000 | | - |
| 2013 A-1 | 3,710,000 | - | - | 3,710,000 | | - |
| 2013 A-2 | 1,355,000 | - | (1,355,000) | - | 09/15/2014 | 1,355,000 |
| 2013 B-1 | 2,040,000 | - | - | 2,040,000 | | - |
| 2013 B-2 | 1,225,000 | - | - | 1,225,000 | | - |
| 2014 A | 5,550,000 | - | - | 5,550,000 | | - |
| Rental Housing Total | <u>\$ 133,760,000</u> | <u>\$ (41,595,000)</u> | <u>\$ (45,975,000)</u> | <u>\$ 46,190,000</u> | | <u>\$ 45,975,000</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 June 30, 2014.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2014**



| <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>Series 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 | This issue is fully retired. | | | | | | | |
| 1995 D | This issue is fully retired. | | | | | | | |
| 1996 A | This issue is fully retired. | | | | | | | |
| 1997 A | This issue is fully retired. | | | | | | | |
| 1998 A | This issue is fully retired. | | | | | | | |
| 1998 B | This issue is fully retired. | | | | | | | |
| 1998 C | This issue is fully retired. | | | | | | | |
| 1999 C | This issue is fully retired. | | | | | | | |
| 1999 B | This issue is fully retired. | | | | | | | |

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2014**



| <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>Series Excess Revenues</u> | <u>Prepayments</u> | <u>Reserve Excess</u> | <u>Other</u> | | |
| 2000 A | This issue is fully retired. | | | | | | | |
| 2000 B | This issue is fully retired. | | | | | | | |
| 2001 A | This issue is fully retired. | | | | | | | |
| 2002 A | This issue is fully retired. | | | | | | | |
| 2003 A | This issue is fully retired. | | | | | | | |
| 2003 B | This issue is fully retired. | | | | | | | |
| 2003 C | This issue is fully retired. | | | | | | | |
| 2004 A | This issue is fully retired. | | | | | | | |
| 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 |
| | 02/09/2009 | - | - | 1,000,000 | 130,000 | - | 1,130,000 | 2009-2015 & 2022 |
| | 03/09/2009 | - | - | 1,165,000 | 165,000 | - | 1,330,000 | 2009-2015 & 2022 |
| | 05/01/2009 | - | - | 855,000 | 95,000 | - | 950,000 | 2010-2015 & 2022 |
| | 02/04/2010 | - | - | 505,000 | 70,000 | - | 575,000 | 2010-2015 & 2022 |
| | 07/06/2010 | - | - | 185,000 | 15,000 | - | 200,000 | 2011-2015 & 2022 |
| | 07/16/2010 | - | - | 45,000 | - | - | 45,000 | 2011-2015 & 2022 |
| | 08/20/2010 | - | - | 620,000 | 90,000 | - | 710,000 | 2011-2015 & 2022 |
| | 09/17/2010 | - | - | 505,000 | - | - | 505,000 | 2011-2015 & 2022 |
| | 12/22/2010 | - | - | 590,000 | - | - | 590,000 | 2011-2015 & 2022 |
| | 12/30/2010 | - | - | 1,585,000 | - | - | 1,585,000 | 2011-2015 & 2022 |
| | 02/01/2012 | - | - | 1,990,000 | - | - | 1,990,000 | 2012-2015 & 2022 |
| | 03/22/2012 | - | - | 745,000 | - | - | 745,000 | 2012-2015 & 2022 |
| | 07/16/2012 | - | - | 4,470,000 | - | - | 4,470,000 | 2013-2015 & 2022 |
| | 09/14/2012 | - | - | 1,545,000 | - | - | 1,545,000 | 2013-2015 & 2022 |
| | 04/01/2013 | - | - | 140,000 | - | - | 140,000 | 2014-2015 & 2022 |
| | 11/01/2013 | - | - | 215,000 | - | - | 215,000 | 2014-2015 & 2022 |
| | 04/15/2014 | - | - | 950,000 | - | - | 950,000 | 2014-2015 & 2022 |
| Total 2004 C | | - | - | 23,450,000 | 1,235,000 | - | 24,685,000 | |

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2014**



| <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>Series Excess Revenues</u> | <u>Prepayments</u> | <u>Reserve Excess</u> | <u>Other</u> | | |
| 2005 A-2 | This issue is fully retired. | | | | | | | |
| 2006 A-2 | This issue is fully retired. | | | | | | | |
| 2007 A-2 | This issue is fully retired. | | | | | | | |
| 2010 B | This issue is fully retired. | | | | | | | |
| 2012 A-2 | This issue is fully retired. | | | | | | | |
| Total | | \$ - | \$ - | \$ 23,450,000 | \$ 1,235,000 | \$ - | \$ 24,685,000 | |

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2014**

| 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. |
| 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. |
| 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 June 30, 2014**

| 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 2010 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 June 30, 2014**

| Rental Housing 2011 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. |
| Call Date From Prepayments or Excess Revenue | Anytime. |
| Call Priority From Prepayments or Excess Revenue | Agency option. |

| Rental Housing 2012 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 2013 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 2013 Series A-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 | 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 June 30, 2014**

| Rental Housing 2013 Series B-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 2013 Series B-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 | Recovery Payments. |
| Call Date From Prepayments or Excess Revenue | Anytime. |
| Call Priority From Prepayments or Excess Revenue | Agency option. |

| Rental Housing 2014 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. |
| 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 June 30, 2014



| Series | Fund | Investment Type | Maturity Date | Interest Rate | Par |
|--------|----------------------|------------------------------|---------------|---------------|------------|
| None | Revenue | FHLB | 04/25/2023 | 1.32 % \$ | 6,400,000 |
| None | Revenue | FNMA Pool #AU9667 | 07/01/2043 | 3.00 | 335,858 |
| None | Revenue | FNMA Pool #AU9668 | 06/01/2043 | 3.00 | 221,599 |
| None | Revenue | GNMA II Pool #AG5598 | 08/20/2043 | 2.50 | 939,187 |
| None | Revenue | GNMA II Pool #AG5599 | 07/20/2043 | 2.50 | 535,901 |
| None | Revenue | Government Money Market Fund | Daily | 0.01 | 10,834,687 |
| 04B | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 54,173 |
| 04B | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 29,167 |
| 04B | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 212,368 |
| 04B | Revenue | Government Money Market Fund | Daily | 0.01 | 93,291 |
| 04C | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 302,645 |
| 04C | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 1,016,667 |
| 04C | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 3,286,158 |
| 04C | Redemption | Government Money Market Fund | Daily | 0.01 | 499,753 |
| 04C | Revenue | Government Money Market Fund | Daily | 0.01 | 3,485,678 |
| 05A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 29,442 |
| 05A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 16,667 |
| 05A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 119,104 |
| 05A | Revenue | Government Money Market Fund | Daily | 0.01 | 48,002 |
| 06A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 130,413 |
| 06A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 29,167 |
| 06A | Debt Service Reserve | FHLB | 04/25/2023 | 1.32 | 420,000 |
| 06A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 4,982 |
| 06A | Revenue | Government Money Market Fund | Daily | 0.01 | 182,025 |
| 06B | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 91,586 |
| 06B | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 41,667 |

Rental Housing Bond Resolution
Investments
Information as of June 30, 2014



| Series | Fund | Investment Type | Maturity Date | Interest Rate | Par |
|--------|----------------------|------------------------------|---------------|---------------|------------|
| 06B | Debt Service Reserve | FHLB | 04/25/2023 | 1.32 % | \$ 340,000 |
| 06B | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 6,423 |
| 06B | Revenue | Government Money Market Fund | Daily | 0.01 | 118,603 |
| 06C | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 52,803 |
| 06C | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 25,000 |
| 06C | Debt Service Reserve | FHLB | 04/25/2023 | 1.32 | 190,000 |
| 06C | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 8,163 |
| 06C | Revenue | Government Money Market Fund | Daily | 0.01 | 69,292 |
| 07A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 66,069 |
| 07A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 29,167 |
| 07A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 248,483 |
| 07A | Revenue | Government Money Market Fund | Daily | 0.01 | 86,683 |
| 10AB | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 75,380 |
| 10AB | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 16,667 |
| 10AB | Debt Service Reserve | FHLB | 09/28/2029 | 5.00 | 230,000 |
| 10AB | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 1,789 |
| 10AB | Revenue | Government Money Market Fund | Daily | 0.01 | 195,472 |
| 11A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 157,477 |
| 11A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 141,667 |
| 11A | Debt Service Reserve | FFCB | 04/21/2028 | 5.25 | 540,000 |
| 11A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 12,521 |
| 11A | Revenue | Government Money Market Fund | Daily | 0.01 | 243,317 |
| 12A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 65,000 |
| 12A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 16,667 |
| 12A | Cost of Issuance | Government Money Market Fund | Daily | 0.01 | 7,413 |
| 12A | Debt Service Reserve | FNMA Pool #AH3187 | 12/01/2040 | 4.00 | 121,080 |

Rental Housing Bond Resolution
Investments
Information as of June 30, 2014



| Series | Fund | Investment Type | Maturity Date | Interest Rate | Par |
|--------|----------------------|------------------------------|---------------|---------------|---------------|
| 12A | Debt Service Reserve | GNMA II Pool #755902 | 04/20/2040 | 4.63 % | \$ 86,105 |
| 12A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 17,815 |
| 12A | Redemption | Government Money Market Fund | Daily | 0.01 | 1,520 |
| 12A | Revenue | Government Money Market Fund | Daily | 0.01 | 118,188 |
| 13A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 81,424 |
| 13A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 564,583 |
| 13A | Cost of Issuance | Government Money Market Fund | Daily | 0.01 | 3,691 |
| 13A | Debt Service Reserve | GNMA II Pool #AC8187 | 52159 | 3.25 | 152,373 |
| 13A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 92,866 |
| 13A | Revenue | Government Money Market Fund | Daily | 0.01 | 29,036 |
| 13B | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 45,966 |
| 13B | Cost of Issuance | Government Money Market Fund | Daily | 0.01 | 15,598 |
| 13B | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 145,768 |
| 13B | Revenue | Government Money Market Fund | Daily | 0.01 | 139,548 |
| 14A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 5,540 |
| 14A | Cost of Issuance | Government Money Market Fund | Daily | 0.01 | 14,144 |
| 14A | Mortgage Loan | Government Money Market Fund | Daily | 0.01 | 5,550,355 |
| 14A | Revenue | Government Money Market Fund | Daily | 0.01 | 49,138 |
| Total | | | | | \$ 39,538,977 |

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of June 30, 2014**

Debt Service Reserve Fund (all series combined)

Debt Service Reserve Requirement

\$6,122,870

Account Balance*

\$6,221,687

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