



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of June 30, 2015
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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 publication is available upon request in alternative formats.*

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Rental Housing Bond Resolution Disclaimer

All information contained herein has been furnished or obtained by the Minnesota Housing Finance Agency (“Minnesota Housing” or the “Agency”) from sources believed to be accurate and reliable. The information contained in this Disclosure Report speaks only as of June 30, 2015 (except as expressly stated otherwise), is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the financial condition or affairs of Minnesota Housing described herein since June 30, 2015. In particular, information provided herein relating to redemption provisions and call priorities is only a partial summary of the complete terms contained in the Official Statement or other offering document and operative documents for each series of Bonds. Reference should be made to the offering document and the operative documents for each series of Bonds for a full and complete statement of the terms of such Bonds. Under no circumstances shall Minnesota Housing have any liability to any person or entity for (1) any loss or damage in whole or part caused by, resulting from or relating to any error (occasioned by neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (2) any direct, indirect, special, consequential or incidental damages whatsoever, even if Minnesota Housing is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT.

The following information relates to bonds of Minnesota Housing issued under the Rental Housing Bond Resolution that have been sold and distributed in underwritten public offerings or private placements described in the related offering documents. Each viewer of the following information acknowledges that (i) Minnesota Housing is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of Minnesota Housing or its programs in conjunction with any offering of bonds or securities of Minnesota Housing – such offerings are made only pursuant to the appropriate offering documents of Minnesota Housing – nor shall anyone assume from the availability of the following information that the financial condition or affairs of Minnesota Housing (or its programs) have not changed since June 30, 2015, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of Minnesota Housing by anyone in any jurisdiction, and (iv) Minnesota Housing does not hereby obligate itself in any manner to periodically or otherwise update this information.

**Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2015**



| 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, 2015**



| Mortgage Insurance/Enhancements | # of Loans | Outstanding Mortgage Amount |
|--|-------------------|--|
| FHA Insurance | 4 | \$ 4,148,671 |
| HUD Risk Share | 23 | 65,645,908 |
| Uninsured | 92 | 79,660,650 |
| Total | 119 | \$ 149,455,229 |

| Project Based Subsidies | # of Developments | Outstanding Mortgage Amount | Comments/Description |
|--------------------------------|------------------------------|--|--|
| Federal Subsidies | | | |
| 100% | 53 | \$ 47,856,732 | 1 Section 236 developments & 52 Section 8 |
| Partial | 15 | 18,664,923 | 8 Section 236; 7 Section 8; 60.66% of the units are unsubsidized |
| Subsidized | 6 | 23,592,040 | 6 LMIRs, 3 of these LMIR loans are partial subsidies |
| Unsubsidized | 34 | 59,341,534 | 5 ARMs, 4 Market Rate; 23 LMIRs; 2 Section 236 |
| Total | 108 | \$ 149,455,229 | |

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, 2015



| Series | Bonds Outstanding | # Of Developments | Outstanding Loan Principal Balance | Undisbursed Mortgage Amount | Uncommitted Lendable Funds | Prepayment On Deposit |
|--------------|----------------------|-------------------|------------------------------------|-----------------------------|----------------------------|-----------------------|
| None | \$ - | 98 | \$112,763,456 | \$ - | \$ - | \$ - |
| 95C-2 | - | - | - | - | - | - |
| 95D | - | - | - | - | - | - |
| 97A | - | - | - | - | - | - |
| 98AB | - | - | - | - | - | - |
| 98C | - | - | - | - | - | - |
| 99A | - | - | - | - | - | - |
| 99BC | - | - | - | - | - | - |
| 00A | - | - | - | - | - | - |
| 00B | - | - | - | - | - | - |
| 01A | - | - | - | - | - | - |
| 02A | - | - | - | - | - | - |
| 03A | - | - | - | - | - | - |
| 03B | - | - | - | - | - | - |
| 03C-1 | - | - | - | - | - | - |
| 04A | - | - | - | - | - | - |
| 04B | - | - | - | - | - | - |
| 04C | - | - | - | - | - | - |
| 05A-1 | - | - | - | - | - | - |
| 06A-1 | 6,165,000 | 1 | 5,854,770 | - | - | - |
| 06B | 4,395,000 | 1 | 4,152,193 | - | - | - |
| 06C-1 | 2,495,000 | 1 | 2,363,261 | - | - | - |
| 07A-1 | 3,340,000 | 1 | 3,152,379 | - | - | - |
| 10AB | 3,520,000 | 1 | 3,287,271 | - | - | - |
| 11A | 7,630,000 | 1 | 7,183,043 | - | - | - |
| 12A1A2 | 4,120,000 | 1 | 4,082,445 | - | - | 1,520 |
| 13A1A2 | 3,690,000 | 1 | 3,674,960 | - | - | - |
| 13B1 | 2,025,000 | 1 | 2,013,887 | - | - | - |
| 14A | 5,550,000 | 1 | 927,563 | 4,622,792 | - | - |
| Total | \$ 42,930,000 | 108 | \$ 149,455,229 | \$ 4,622,792 | \$ - | \$ 1,520 |

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
June 30, 2015**



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, 2015**



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, 2015



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 | \$ 450,000 | \$ - | \$ 110,000 | 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>\$ 450,000</u> | <u>\$ -</u> | <u>\$ 6,165,000</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.

** 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, 2015**



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 | \$ 625,000 | \$ - | \$ 4,395,000 | 1 |
| | | | | \$ 5,020,000 | \$ 625,000 | \$ - | \$ 4,395,000 | |

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, 2015



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 | \$ 365,000 | \$ - | \$ 2,495,000 | 1 |
| | | | | \$ 2,860,000 | \$ 365,000 | \$ - | \$ 2,495,000 | |

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 August 1, 2016.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2015**



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 | \$ 435,000 | \$ - | \$ 3,340,000 | 1 |
| | | | | \$ 3,775,000 | \$ 435,000 | \$ - | \$ 3,340,000 | |

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, 2015



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 | \$ 85,000 | \$ - | \$ 250,000 | 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>\$ 85,000</u> | <u>\$ -</u> | <u>\$ 3,520,000</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, 2015



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 |
| -- | 08/01/2014 | Serial | 1.700 | 170,000 | 170,000 | - | - | N/A |
| -- | 02/01/2015 | Serial | 2.150 | 175,000 | 175,000 | - | - | N/A |
| 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 | \$ 1,260,000 | \$ - | \$ 7,630,000 | |

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2015**



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, 2015**



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) |
|-----------|---------------|-----------|---------------|------------------|------------------------------------|-----------------------|-----------------------|---------------------------|
| 60416SBF6 | 08/01/2048 | Term (a) | 3.750 | \$ 4,175,000 | \$ 55,000 | \$ - | \$ 4,120,000 | 1 |
| | | | | \$ 4,175,000 | \$ 55,000 | \$ - | \$ 4,120,000 | |

* 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, 2015**



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 | \$ 20,000 | \$ - | \$ 400,000 | 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 |
| | | | | <u>\$ 3,710,000</u> | <u>\$ 20,000</u> | <u>\$ -</u> | <u>\$ 3,690,000</u> | |

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Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began 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.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2015**



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 | \$ 15,000 | \$ - | \$ 305,000 | 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 |
| | | | | <u>\$ 2,040,000</u> | <u>\$ 15,000</u> | <u>\$ -</u> | <u>\$ 2,025,000</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, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2015**



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
Source of Funds Used to Call Bonds
Information as of June 30, 2015**



| <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> | | | |
| Total | | \$ | - | \$ | - | \$ | - | \$ | - |

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2015**

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

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

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

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2015**

| 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 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2015**

| 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, 2015



| Series | Fund | Investment Type | Maturity Date | Interest Rate | Par |
|--------|----------------------|------------------------------|---------------|---------------|------------|
| None | Revenue | FNMA Pool #AU9667 | 07/01/2043 | 3.00 % \$ | 328,070 |
| None | Revenue | GNMA Pool #AG5599 | 07/20/2043 | 2.50 | 524,302 |
| None | Revenue | Government Money Market Fund | Daily | 0.01 | 12,969,135 |
| 06A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 129,129 |
| 06A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 29,167 |
| 06A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 424,982 |
| 06A | Revenue | Government Money Market Fund | Daily | 0.01 | 198,774 |
| 06B | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 89,548 |
| 06B | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 41,667 |
| 06B | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 346,423 |
| 06B | Revenue | Government Money Market Fund | Daily | 0.01 | 123,750 |
| 06C | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 51,563 |
| 06C | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 25,000 |
| 06C | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 198,163 |
| 06C | Revenue | Government Money Market Fund | Daily | 0.01 | 69,636 |
| 07A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 64,713 |
| 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 | 92,759 |
| 10AB | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 74,755 |
| 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 | 192,476 |

Rental Housing Bond Resolution
Investments
Information as of June 30, 2015



| Series | Fund | Investment Type | Maturity Date | Interest Rate | Par |
|--------|----------------------|------------------------------|---------------|---------------|---------------|
| 11A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 % | \$ 154,705 |
| 11A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 145,833 |
| 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 | 243,967 |
| 12A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 64,375 |
| 12A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 20,833 |
| 12A | Debt Service Reserve | GNMA Pool #755902 | 04/20/2040 | 4.63 | 84,398 |
| 12A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 140,602 |
| 12A | Revenue | Government Money Market Fund | Daily | 0.01 | 152,696 |
| 13A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 76,616 |
| 13A | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 16,667 |
| 13A | Debt Service Reserve | GNMA Pool #AC8187 | 10/20/2042 | 3.25 | 149,169 |
| 13A | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 96,069 |
| 13A | Revenue | Government Money Market Fund | Daily | 0.01 | 822,972 |
| 13B | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 41,909 |
| 13B | Bond Fund Principal | Government Money Market Fund | Daily | 0.01 | 12,500 |
| 13B | Debt Service Reserve | Government Money Market Fund | Daily | 0.01 | 145,768 |
| 13B | Revenue | Government Money Market Fund | Daily | 0.01 | 150,152 |
| 14A | Bond Fund Interest | Government Money Market Fund | Daily | 0.01 | 5,781 |
| 14A | Mortgage Loan | Government Money Market Fund | Daily | 0.01 | 4,622,792 |
| 14A | Revenue | Government Money Market Fund | Daily | 0.01 | 86,084 |
| Total | | | | | \$ 24,286,529 |

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of June 30, 2015**

Debt Service Reserve Fund (all series combined)

| <u>Debt Service Reserve Requirement</u> | <u>Value (Per Resolution)*</u> |
|---|--------------------------------|
| \$2,585,979 | \$2,618,367 |

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