



Homeownership Finance Bond Resolution

Quarterly Disclosure Report
Information as of December 31, 2010
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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12.

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

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Homeownership Finance Bond Resolution

Overview

Information as of December 31, 2010

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

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

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

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

**Homeownership Finance Bond Resolution
Bonds and Mortgage-Backed Securities Outstanding; Remaining Acquisition Account
Information as of December 31, 2010**



Series	Bonds Outstanding	Mortgage- Backed Securities Outstanding	Remaining Acquisition Account Balance	Outstanding Commitments	Uncommitted Lendable Funds	Weighted Average Pass- Through Rate for Mortgage-Backed Securities (based on \$ Amount Outstanding)
Contributed*	\$ -	\$ 5,260,387	\$ -	\$ -	\$ -	4.89 %
2009A**	152,490,000	-	152,490,000	-	-	-
2009A-1/2010A	180,000,000	177,625,511	-	-	-	4.50
	<u>\$ 332,490,000</u>	<u>\$ 182,885,898</u>	<u>\$ 152,490,000</u>	<u>\$ -</u>	<u>\$ -</u>	4.52 %

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

** Secured by escrow funds.

As of December 31, 2010, the Agency had acquired approximately \$50.1 million in outstanding principal amount of mortgage-backed securities from its own funds. As of December 31, 2010, the Master Servicer had purchased, but not yet pooled into mortgage-backed securities, approximately \$18.9 million of single family mortgage loans and had commitments outstanding to purchase approximately \$74.9 million in mortgage loans, all of which, if purchased by the Master Servicer, are expected to be pooled into mortgage-backed securities to be purchased by the Agency. These mortgage-backed securities may ultimately be purchased with bond proceeds from future issues of Bonds.

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of December 31, 2010**



Series	Pool Number	Pool Type	Pass-Through Interest Rate	Original Principal Amount	Principal Amount Outstanding
Contributed	735285	GNMA II	4.875 %	\$ 420,180	\$ 419,128
Contributed	735310	GNMA II	4.875	194,728	194,242
Contributed	735385	GNMA II	4.875	278,777	278,078
Contributed	735441	GNMA II	4.875	430,828	429,660
Contributed	735544	GNMA II	5.125	149,051	148,689
Contributed	735679	GNMA II	4.875	135,550	135,211
Contributed	743372	GNMA II	4.875	739,284	737,416
Contributed	743430	GNMA II	4.875	576,690	575,298
Contributed	743604	GNMA II	4.875	304,610	303,878
Contributed	747580	GNMA II	4.875	227,254	226,705
Contributed	747687	GNMA II	4.875	168,334	167,907
Contributed	AD3413	FNMA	4.937	109,346	109,075
Contributed	AD3414	FNMA	5.062	110,620	110,362
Contributed	AD5864	FNMA	4.875	95,268	95,047
Contributed	AD5871	FNMA	4.750	87,132	86,891
Contributed	AD6814	FNMA	4.875	99,180	98,649
Contributed	AD8875	FNMA	4.875	145,091	144,556
Contributed	AD8880	FNMA	4.875	91,875	91,661
Contributed	AD9655	FNMA	4.875	54,242	54,110
Contributed	AD9663	FNMA	4.875	70,680	70,517
Contributed	AE2060	FNMA	4.875	125,575	125,288
Contributed	AE2715	FNMA	4.875	139,481	139,156
Contributed	AE4734	FNMA	4.875	205,623	205,153
Contributed	AE4740	FNMA	4.875	69,684	69,523
Contributed	AE6276	FNMA	4.875	157,006	156,621
Contributed	AE6283	FNMA	4.875	87,802	87,569
Subtotal				5,273,891	5,260,387
2009A-1/2010A	735233	GNMA II	4.500	3,031,016	3,022,246
2009A-1/2010A	735234	GNMA II	4.625	1,485,864	1,481,466
2009A-1/2010A	735282	GNMA II	4.250	1,155,867	1,151,485
2009A-1/2010A	735283	GNMA II	4.500	6,096,412	6,077,073
2009A-1/2010A	735284	GNMA II	4.625	1,423,714	1,419,483
2009A-1/2010A	735306	GNMA II	4.250	476,412	475,101
2009A-1/2010A	735307	GNMA II	4.500	3,932,346	3,920,809
2009A-1/2010A	735308	GNMA II	4.625	1,508,823	1,504,846
2009A-1/2010A	735309	GNMA II	4.750	513,459	512,167
2009A-1/2010A	735382	GNMA II	4.500	3,060,218	3,051,352
2009A-1/2010A	735383	GNMA II	4.625	429,945	428,697
2009A-1/2010A	735384	GNMA II	4.750	418,167	417,110
2009A-1/2010A	735437	GNMA II	4.375	97,156	96,896
2009A-1/2010A	735438	GNMA II	4.500	3,024,343	3,015,333

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Series	Pool Number	Pool Type	Pass-Through Interest Rate		Original Principal Amount	Principal Amount Outstanding
2009A-1/2010A	735439	GNMA II	4.625	% \$	549,963	\$ 548,407
2009A-1/2010A	735440	GNMA II	4.750		721,395	719,385
2009A-1/2010A	735539	GNMA II	4.375		1,396,097	1,392,304
2009A-1/2010A	735540	GNMA II	4.500		4,346,949	4,334,110
2009A-1/2010A	735541	GNMA II	4.625		2,427,097	2,420,427
2009A-1/2010A	735542	GNMA II	4.750		1,006,798	1,004,227
2009A-1/2010A	735672	GNMA II	4.250		1,518,703	1,514,325
2009A-1/2010A	735673	GNMA II	4.375		1,680,538	1,673,045
2009A-1/2010A	735674	GNMA II	4.500		1,415,549	1,411,755
2009A-1/2010A	735675	GNMA II	4.625		4,617,095	4,605,020
2009A-1/2010A	735677	GNMA II	4.750		439,127	437,853
2009A-1/2010A	743210	GNMA II	4.250		1,853,913	1,848,111
2009A-1/2010A	743211	GNMA II	4.375		1,309,257	1,303,521
2009A-1/2010A	743212	GNMA II	4.500		454,647	453,361
2009A-1/2010A	743213	GNMA II	4.625		1,567,892	1,563,622
2009A-1/2010A	743214	GNMA II	4.750		138,553	138,210
2009A-1/2010A	743227	GNMA II	4.250		2,030,809	2,025,091
2009A-1/2010A	743228	GNMA II	4.500		122,903	122,559
2009A-1/2010A	743229	GNMA II	4.375		578,552	576,995
2009A-1/2010A	743230	GNMA II	4.625		1,947,415	1,942,471
2009A-1/2010A	743231	GNMA II	4.750		145,222	144,858
2009A-1/2010A	743366	GNMA II	4.250		6,911,310	6,890,992
2009A-1/2010A	743367	GNMA II	4.375		1,633,601	1,628,940
2009A-1/2010A	743368	GNMA II	4.500		1,777,691	1,772,993
2009A-1/2010A	743369	GNMA II	4.625		5,569,197	5,554,408
2009A-1/2010A	743371	GNMA II	4.750		2,083,502	2,078,234
2009A-1/2010A	743425	GNMA II	4.250		3,326,995	3,317,040
2009A-1/2010A	743426	GNMA II	4.375		812,460	810,055
2009A-1/2010A	743427	GNMA II	4.500		187,007	186,513
2009A-1/2010A	743428	GNMA II	4.625		2,318,556	2,312,650
2009A-1/2010A	743429	GNMA II	4.750		2,159,235	2,153,842
2009A-1/2010A	743521	GNMA II	4.250		4,572,735	4,559,500
2009A-1/2010A	743522	GNMA II	4.375		1,366,344	1,362,509
2009A-1/2010A	743523	GNMA II	4.500		229,489	228,854
2009A-1/2010A	743524	GNMA II	4.625		1,505,527	1,501,515
2009A-1/2010A	743525	GNMA II	4.750		3,648,810	3,639,690
2009A-1/2010A	743526	GNMA II	4.875		1,232,329	1,229,079
2009A-1/2010A	743562	GNMA II	4.500		961,400	958,853
2009A-1/2010A	743563	GNMA II	4.625		2,040,170	2,034,913
2009A-1/2010A	743564	GNMA II	4.750		2,324,446	2,317,930
2009A-1/2010A	743565	GNMA II	4.875		598,881	597,299
2009A-1/2010A	743599	GNMA II	4.250		6,051,855	6,027,809
2009A-1/2010A	743600	GNMA II	4.375		1,632,975	1,628,005
2009A-1/2010A	743601	GNMA II	4.500		381,618	380,555

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
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2009A-1/2010A	743602	GNMA II	4.625 %	\$ 750,932	\$ 749,001
2009A-1/2010A	743603	GNMA II	4.750	3,397,407	3,388,758
2009A-1/2010A	743627	GNMA II	4.250	1,251,041	1,247,289
2009A-1/2010A	743628	GNMA II	4.375	444,245	443,077
2009A-1/2010A	743629	GNMA II	4.625	262,120	261,411
2009A-1/2010A	743630	GNMA II	4.750	1,404,925	1,401,278
2009A-1/2010A	743631	GNMA II	4.875	174,844	174,415
2009A-1/2010A	747344	GNMA II	4.250	1,609,294	1,604,321
2009A-1/2010A	747345	GNMA II	4.375	191,503	190,999
2009A-1/2010A	747346	GNMA II	4.500	226,417	225,825
2009A-1/2010A	747347	GNMA II	4.625	819,614	817,288
2009A-1/2010A	747348	GNMA II	4.750	985,656	983,198
2009A-1/2010A	747349	GNMA II	4.875	130,241	129,908
2009A-1/2010A	747350	GNMA II	4.250	832,507	830,264
2009A-1/2010A	747436	GNMA II	4.250	3,143,390	3,133,889
2009A-1/2010A	747437	GNMA II	4.375	370,259	369,282
2009A-1/2010A	747438	GNMA II	4.500	223,926	223,295
2009A-1/2010A	747439	GNMA II	4.625	1,402,857	1,399,148
2009A-1/2010A	747440	GNMA II	4.750	2,575,373	2,568,819
2009A-1/2010A	747441	GNMA II	4.875	157,919	157,538
2009A-1/2010A	747452	GNMA II	4.250	2,472,841	2,466,024
2009A-1/2010A	747453	GNMA II	4.375	381,439	380,369
2009A-1/2010A	747454	GNMA II	4.500	331,156	330,277
2009A-1/2010A	747455	GNMA II	4.625	566,335	564,899
2009A-1/2010A	747456	GNMA II	4.750	522,761	520,455
2009A-1/2010A	747506	GNMA II	4.250	2,949,667	2,941,232
2009A-1/2010A	747507	GNMA II	4.375	642,344	640,655
2009A-1/2010A	747508	GNMA II	4.500	95,735	95,490
2009A-1/2010A	747509	GNMA II	4.625	1,674,859	1,670,260
2009A-1/2010A	747510	GNMA II	4.750	848,013	845,466
2009A-1/2010A	747511	GNMA II	4.875	107,750	107,491
2009A-1/2010A	747575	GNMA II	4.375	445,634	444,109
2009A-1/2010A	747576	GNMA II	4.500	842,836	840,478
2009A-1/2010A	747577	GNMA II	4.625	1,739,781	1,735,382
2009A-1/2010A	747578	GNMA II	4.750	1,378,262	1,374,391
2009A-1/2010A	747579	GNMA II	4.750	146,159	145,798
2009A-1/2010A	747682	GNMA II	4.250	2,462,415	2,455,711
2009A-1/2010A	747683	GNMA II	4.375	480,852	479,571
2009A-1/2010A	747684	GNMA II	4.500	1,568,007	1,563,998
2009A-1/2010A	747685	GNMA II	4.625	1,634,848	1,629,686
2009A-1/2010A	747686	GNMA II	4.750	1,826,118	1,821,520
2009A-1/2010A	747779	GNMA II	4.250	1,643,185	1,638,214
2009A-1/2010A	747780	GNMA II	4.375	77,937	77,730
2009A-1/2010A	747781	GNMA II	4.500	1,256,252	1,252,933

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Original Principal Amount	Principal Amount Outstanding
2009A-1/2010A	747782	GNMA II	4.625 %	\$ 1,077,931	\$ 1,074,434
2009A-1/2010A	747783	GNMA II	4.750	1,269,558	1,266,394
2009A-1/2010A	747784	GNMA II	4.875	131,435	131,121
2009A-1/2010A	747819	GNMA II	4.250	1,632,343	1,627,204
2009A-1/2010A	747820	GNMA II	4.375	211,322	210,710
2009A-1/2010A	747821	GNMA II	4.500	1,315,009	1,311,570
2009A-1/2010A	747822	GNMA II	4.625	698,333	696,584
2009A-1/2010A	747823	GNMA II	4.750	1,323,551	1,319,823
2009A-1/2010A	747824	GNMA II	4.875	130,704	130,389
2009A-1/2010A	751029	GNMA II	4.250	146,404	146,010
2009A-1/2010A	751030	GNMA II	4.375	129,353	128,986
2009A-1/2010A	751031	GNMA II	4.500	85,503	85,279
2009A-1/2010A	751032	GNMA II	4.750	122,793	122,492
2009A-1/2010A	751033	GNMA II	4.875	161,879	161,489
2009A-1/2010A	751044	GNMA II	4.250	166,951	166,329
2009A-1/2010A	751045	GNMA II	4.500	587,065	585,496
2009A-1/2010A	751046	GNMA II	4.625	192,072	191,597
2009A-1/2010A	751047	GNMA II	4.750	535,345	528,039
2009A-1/2010A	751068	GNMA II	4.375	525,613	524,207
2009A-1/2010A	751069	GNMA II	4.500	632,858	631,228
2009A-1/2010A	751070	GNMA II	4.625	288,994	288,260
2009A-1/2010A	751071	GNMA II	4.750	349,447	348,592
2009A-1/2010A	751081	GNMA II	4.250	530,805	529,377
2009A-1/2010A	751082	GNMA II	4.375	67,395	67,160
2009A-1/2010A	751083	GNMA II	4.500	1,190,343	1,186,892
2009A-1/2010A	751084	GNMA II	4.625	708,258	706,179
2009A-1/2010A	751085	GNMA II	4.750	541,277	539,951
2009A-1/2010A	AD2647	FNMA	4.562	282,594	281,875
2009A-1/2010A	AD2648	FNMA	4.687	248,602	247,884
2009A-1/2010A	AD2660	FNMA	4.562	338,868	338,006
2009A-1/2010A	AD2661	FNMA	4.687	343,959	343,073
2009A-1/2010A	AD3416	FNMA	4.312	116,217	114,713
2009A-1/2010A	AD3417	FNMA	4.562	453,542	452,347
2009A-1/2010A	AD3418	FNMA	4.687	86,415	86,183
2009A-1/2010A	AD3424	FNMA	4.562	101,245	100,987
2009A-1/2010A	AD3425	FNMA	4.687	269,160	268,489
2009A-1/2010A	AD4234	FNMA	4.562	240,550	239,033
2009A-1/2010A	AD4235	FNMA	4.687	134,600	134,264
2009A-1/2010A	AD4246	FNMA	4.562	243,223	242,555
2009A-1/2010A	AD5858	FNMA	4.500	81,520	81,311
2009A-1/2010A	AD5859	FNMA	4.625	119,960	119,666
2009A-1/2010A	AD5863	FNMA	4.750	239,576	238,938
2009A-1/2010A	AD6803	FNMA	4.500	88,657	88,429
2009A-1/2010A	AD6804	FNMA	4.750	102,780	102,486

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Pledged Mortgage-Backed Securities
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Series	Pool Number	Pool Type	Pass-Through Interest Rate	Original Principal Amount	Principal Amount Outstanding	
2009A-1/2010A	AD6812	FNMA	4.562 %	\$ 81,302	\$ 81,098	
2009A-1/2010A	AD6813	FNMA	4.750	84,011	83,812	
2009A-1/2010A	AD6815	FNMA	4.500	219,892	219,268	
2009A-1/2010A	AD8866	FNMA	4.500	242,983	242,347	
2009A-1/2010A	AD8874	FNMA	4.500	344,894	343,742	
2009A-1/2010A	AD8878	FNMA	4.500	115,552	115,265	
2009A-1/2010A	AD8879	FNMA	4.750	92,045	91,825	
2009A-1/2010A	AD9648	FNMA	4.500	119,021	118,729	
2009A-1/2010A	AD9661	FNMA	4.250	66,547	66,376	
2009A-1/2010A	AD9662	FNMA	4.500	131,362	130,938	
2009A-1/2010A	AE2054	FNMA	4.500	262,535	261,733	
2009A-1/2010A	AE2058	FNMA	4.500	53,795	50,101	
2009A-1/2010A	AE2059	FNMA	4.750	192,525	192,041	
2009A-1/2010A	AE2704	FNMA	4.500	133,914	133,586	
2009A-1/2010A	AE2705	FNMA	4.625	92,153	91,932	
2009A-1/2010A	AE2711	FNMA	4.250	119,539	119,162	
2009A-1/2010A	AE2712	FNMA	4.500	109,194	108,918	
2009A-1/2010A	AE2713	FNMA	4.625	71,126	70,954	
2009A-1/2010A	AE2714	FNMA	4.750	185,898	185,255	
2009A-1/2010A	AE3600	FNMA	4.375	94,166	93,932	
2009A-1/2010A	AE3601	FNMA	4.625	116,585	116,307	
2009A-1/2010A	AE3602	FNMA	4.750	74,328	74,155	
2009A-1/2010A	AE4745	FNMA	4.625	108,743	108,483	
2009A-1/2010A	AE6279	FNMA	4.750	92,693	92,479	
Subtotal				178,146,822	177,625,511	
Total				\$ 183,420,713	\$ 182,885,898	
				GNMA II	\$ 174,569,044	95.45 %
				FNMA	8,316,854	4.55
				Total	\$ 182,885,898	100.00 %

**Homeownership Finance Bond Resolution
Mortgage-Backed Securities Prepayment Report
Information as of December 31, 2010**



Series	weighted Average Pass- Through Rate (Based on Total Pools Purchased)	Total MBS Purchased	Prepayments 12 Months Ended 12/31/2010	Curtailments 12 Months Ended 12/31/2010	Prepayments to Date	Curtailments to Date	Total Curtailments and Prepayments to Date	Bond Calls through 1/1/2011 from Prepayments and Curtailments	Remaining Prepayments and Curtailments*
Contributed	4.89%	\$ 5,404,736	\$ 130,685	\$ 797	\$ 130,685	\$ 797	\$ 131,482	\$ 131,482	\$ -
2009A-1/2010A	4.50%	178,146,822	-	57,845	-	57,845	57,845	-	57,845
Total		<u>\$ 183,551,558</u>	<u>\$ 130,685</u>	<u>\$ 58,642</u>	<u>\$ 130,685</u>	<u>\$ 58,642</u>	<u>\$ 189,327</u>	<u>\$ 131,482</u>	<u>\$ 57,845</u>

*The Agency applies these amounts from time to time to the redemption of outstanding bonds. The amounts reflect curtailments and prepayments remaining after December 31, 2010. The redemption of Bonds pursuant to any redemption notices that have been issued by the Trustee subsequent to January 1, 2011 but before the date of this disclosure report are listed, as a service to the reader, in the Bond Call History (Section F).

**Homeownership Finance Bond Resolution
Bond History
(in thousands)
Information as of December 31, 2010**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2009A	\$ 260,490	\$ -	(108,000)*	\$ 152,490	10/21/2010	\$ 108,000
2009 A-1	108,000	-	-	108,000		\$ -
2010 A	72,000	-	-	72,000		\$ -
Total	<u>\$ 440,490</u>	<u>\$ -</u>	<u>\$ (108,000)</u>	<u>\$ 332,490</u>		<u>\$ 108,000</u>

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

This schedule includes bonds that have been redeemed or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed after December 31, 2010.

Refer to the disclaimer on page A-1

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2010**



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

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Converted to Long- Term Bonds	Principal Outstanding	Call Priority
60416QAA2	2/1/2012*	Term	Variable	\$ 260,490,000	\$ -	\$ 108,000,000	\$ 152,490,000	NA
				<u>\$ 260,490,000</u>	<u>\$ -</u>	<u>\$ 108,000,000</u>	<u>\$ 152,490,000</u>	

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

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

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2010**



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

Non-AMT*

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

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

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

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

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

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

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

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**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2010**



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

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QAB0	07/01/2011	Serial	0.450	\$ 1,535,000	\$ -	\$ -	\$ 1,535,000	2
60416QAC8	01/01/2012	Serial	0.750	1,550,000	-	-	1,550,000	2
60416QAD6	07/01/2012	Serial	0.850	1,565,000	-	-	1,565,000	2
6416QAE4	01/01/2013	Serial	1.000	1,580,000	-	-	1,580,000	2
60416QAF1	07/01/2013	Serial	1.100	1,595,000	-	-	1,595,000	2
60416QAG9	01/01/2014	Serial	1.350	1,615,000	-	-	1,615,000	2
60416QAH7	07/01/2014	Serial	1.400	1,635,000	-	-	1,635,000	2
60416QAJ3	01/01/2015	Serial	1.750	1,655,000	-	-	1,655,000	2
60416QAK0	07/01/2015	Serial	1.800	1,680,000	-	-	1,680,000	2
60416QAL8	01/01/2016	Serial	2.100	1,705,000	-	-	1,705,000	2
60416QAM6	07/01/2016	Serial	2.150	1,735,000	-	-	1,735,000	2
60416QAN4	01/01/2017	Serial	2.450	1,760,000	-	-	1,760,000	2
60416QAP9	07/01/2017	Serial	2.500	1,795,000	-	-	1,795,000	2
60416QAQ7	01/01/2018	Serial	2.750	1,825,000	-	-	1,825,000	2
60416QAR5	07/01/2018	Serial	2.750	1,860,000	-	-	1,860,000	2
60416QAS3	01/01/2019	Serial	3.000	1,895,000	-	-	1,895,000	2
60416QAT1	07/01/2019	Serial	3.000	1,935,000	-	-	1,935,000	2
60416QAU8	01/01/2020	Serial	3.150	1,970,000	-	-	1,970,000	2
60416QAV6	07/01/2020	Serial	3.150	2,010,000	-	-	2,010,000	2
60416QAW4	01/01/2021	Serial	3.300	2,055,000	-	-	2,055,000	2
60416QAX2	07/01/2021	Serial	3.300	2,115,000	-	-	2,115,000	2
60416QBA1	01/01/2022	Serial	3.450	2,165,000	-	-	2,165,000	2
60416QBB9	07/01/2022	Serial	3.450	2,220,000	-	-	2,220,000	2
60416QAY0	07/01/2025	Term (a)	3.800	13,440,000	-	-	13,440,000	2
60416QAZ7	07/01/2028	Term (b)	4.250	17,105,000	-	-	17,105,000	1
				\$ 72,000,000	\$ -	\$ -	\$ 72,000,000	

continued and notes appear on next page

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2010**



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

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

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

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

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

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

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

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

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Homeownership Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2010

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

**Homeownership Finance Bond Resolution
Tax Restricted Prepayments and Repayments
Information as of December 31, 2010**



HFB 2009A-1/2010A	
Date	Percent
12/31/2010	0.00%
7/1/2020	100.00%

**Homeownership Finance Bond Resolution
Investments
Information as of December 31, 2010**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
2009A	Escrow	US Bank Global Escrow Fund	N/A	N/A	\$ 152,490,000
2009A-1/2010A	Bond Fund Interest	Government Money Market Fund	Daily	0.041	517,759
2009A-1/2010A	Cost of Issuance	Government Money Market Fund	Daily	0.041	4,724
2009A-1/2010A	Revenue	Government Money Market Fund	Daily	0.041	1,544,960
	Total				<u>\$ 154,557,443</u>