



Homeownership Finance Bond Resolution

Quarterly Disclosure Report
Information as of March 31, 2011
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This Disclosure Report provides additional information not required by any undertaking entered into by Minnesota Housing pursuant to Securities and Exchange Commission Rule 15c2-12. Minnesota Housing will separately file annual reports as required in the undertakings which it has entered into under Rule 15c2-12.

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

TABLE OF CONTENTS

	Page
Disclaimer	A-1
General	
Overview	B-1
Bonds and Mortgage-Backed Securities Outstanding; Remaining Acquisition Account.....	C-1
Pledged Mortgage-Backed Securities.....	D-1
Status Reports	
Mortgage-Backed Securities Prepayment Report.....	E-1
Bonds	
Bond History.....	F-1
Bonds Outstanding and Call Priority	G-1
Summary of Special Redemption Provisions	H-1
Tax Restricted Prepayments and Repayments.....	I-1
Investments	J-1

Homeownership Finance Bond Resolution

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Homeownership Finance Bond Resolution

Overview

Information as of March 31, 2011

In recent years, the Agency has issued bonds to finance single-family mortgage loans under its Residential Housing Finance Bond Resolution. When the United States Department of Treasury, Fannie Mae and Freddie Mac announced the Single Family New Issue Bond Program (the "NIBP") in 2009, the Agency decided to adopt a new bond resolution to facilitate the issuance of bonds for purchase under the NIBP and to limit certain restrictions of the NIBP to newly issued bonds. The first series of bonds issued under the Homeownership Bond Resolution, the Homeownership Finance Bonds, 2009 Series A (Mortgage-Backed Securities Program) (Treasury HFA Initiative) (the "2009 Series A Bonds"), were issued in escrow and purchased under the NIBP. Certain proceeds of the 2009 Series A Bonds may be released from escrow from time to time through the end of 2011 if certain conditions are met (including the issuance of so-called "Market Bonds" in an amount not less than two-thirds of the 2009 Series A Bonds to be released). Before a release date, the 2009 Series A Bonds bear interest at a short-term rate calculated to equal the investment earnings from the escrowed proceeds. After a release date, the 2009 Series A Bonds subject to the release bear interest at a long-term rate and are redesignated with a numerical modifier. As of March 31, 2011, one release date had 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 March 31, 2011**



Series	Bonds Outstanding	Mortgage- Backed Securities Outstanding	Remaining Acquisition Account Balance	Outstanding Commitments	Uncommitted Lendable Funds	Weighted Average Pass- Through Rate for Mortgage-Backed Securities (based on \$ Amount Outstanding)
Contributed*	\$ -	\$ 5,240,299	\$ -	\$ -	\$ -	4.89 %
2009A**	152,490,000	-	152,490,000	-	-	-
2009A-1/2010A	180,000,000	176,408,360	-	-	-	4.50
	<u>\$ 332,490,000</u>	<u>\$ 181,648,659</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 March 31, 2011, the Agency had acquired approximately \$123.9 million in outstanding principal amount of mortgage-backed securities from its own funds. As of March 31, 2011, the Master Servicer had purchased, but not yet pooled into mortgage-backed securities, approximately \$16.6 million of single family mortgage loans and had commitments outstanding to purchase approximately \$60.6 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 March 31, 2011**



Series	Pool Number	Pool Type	Pass-Through Interest Rate		Principal Amount at Acquisition	Principal Amount Outstanding
Contributed	735285	GNMA II	4.875	% \$	420,180	\$ 417,529
Contributed	735310	GNMA II	4.875		194,728	193,504
Contributed	735385	GNMA II	4.875		278,777	277,019
Contributed	735441	GNMA II	4.875		430,828	427,897
Contributed	735544	GNMA II	5.125		149,051	148,128
Contributed	735679	GNMA II	4.875		135,550	134,697
Contributed	743372	GNMA II	4.875		739,284	734,645
Contributed	743430	GNMA II	4.875		576,690	573,151
Contributed	743604	GNMA II	4.875		304,610	302,767
Contributed	747580	GNMA II	4.875		227,254	225,873
Contributed	747687	GNMA II	4.875		168,334	167,292
Contributed	AD3413	FNMA	4.937		109,346	108,667
Contributed	AD3414	FNMA	5.062		110,620	109,970
Contributed	AD5864	FNMA	4.875		95,268	94,711
Contributed	AD5871	FNMA	4.750		87,132	86,528
Contributed	AD6814	FNMA	4.875		99,180	97,996
Contributed	AD8875	FNMA	4.875		145,091	143,843
Contributed	AD8880	FNMA	4.875		91,875	91,335
Contributed	AD9655	FNMA	4.875		54,242	53,909
Contributed	AD9663	FNMA	4.875		70,680	70,271
Contributed	AE2060	FNMA	4.875		125,575	124,853
Contributed	AE2715	FNMA	4.875		139,481	138,652
Contributed	AE4734	FNMA	4.875		205,623	204,441
Contributed	AE4740	FNMA	4.875		69,684	69,281
Contributed	AE6276	FNMA	4.875		157,006	156,075
Contributed	AE6283	FNMA	4.875		87,802	87,266
Subtotal					5,273,891	5,240,299
2009A-1/2010A	735233	GNMA II	4.500		3,031,016	3,008,829
2009A-1/2010A	735234	GNMA II	4.625		1,485,864	1,475,272
2009A-1/2010A	735282	GNMA II	4.250		1,155,867	1,145,435
2009A-1/2010A	735283	GNMA II	4.500		6,096,412	6,049,680
2009A-1/2010A	735284	GNMA II	4.625		1,423,714	1,413,208
2009A-1/2010A	735306	GNMA II	4.250		476,412	472,866
2009A-1/2010A	735307	GNMA II	4.500		3,932,346	3,903,181
2009A-1/2010A	735308	GNMA II	4.625		1,508,823	1,498,535
2009A-1/2010A	735309	GNMA II	4.750		513,459	510,211
2009A-1/2010A	735382	GNMA II	4.500		3,060,218	3,037,854
2009A-1/2010A	735383	GNMA II	4.625		429,945	426,864
2009A-1/2010A	735384	GNMA II	4.750		418,167	415,512
2009A-1/2010A	735437	GNMA II	4.375		97,156	96,503
2009A-1/2010A	735438	GNMA II	4.500		3,024,343	3,003,243

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Information as of March 31, 2011**



Series	Pool Number	Pool Type	Pass-Through Interest Rate		Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	735439	GNMA II	4.625	% \$	549,963	\$ 546,051
2009A-1/2010A	735440	GNMA II	4.750		721,395	579,512
2009A-1/2010A	735539	GNMA II	4.375		1,396,097	1,386,299
2009A-1/2010A	735540	GNMA II	4.500		4,346,949	4,316,044
2009A-1/2010A	735541	GNMA II	4.625		2,427,097	2,410,607
2009A-1/2010A	735542	GNMA II	4.750		1,006,798	1,000,329
2009A-1/2010A	735672	GNMA II	4.250		1,518,703	1,506,972
2009A-1/2010A	735673	GNMA II	4.375		1,680,538	1,659,737
2009A-1/2010A	735674	GNMA II	4.500		1,415,549	1,406,002
2009A-1/2010A	735675	GNMA II	4.625		4,617,095	4,586,674
2009A-1/2010A	735677	GNMA II	4.750		439,127	435,751
2009A-1/2010A	743210	GNMA II	4.250		1,853,913	1,839,419
2009A-1/2010A	743211	GNMA II	4.375		1,309,257	1,293,906
2009A-1/2010A	743212	GNMA II	4.500		454,647	451,411
2009A-1/2010A	743213	GNMA II	4.625		1,567,892	1,557,180
2009A-1/2010A	743214	GNMA II	4.750		138,553	137,690
2009A-1/2010A	743227	GNMA II	4.250		2,030,809	2,015,160
2009A-1/2010A	743228	GNMA II	4.500		122,903	122,038
2009A-1/2010A	743229	GNMA II	4.375		578,552	574,355
2009A-1/2010A	743230	GNMA II	4.625		1,947,415	1,933,968
2009A-1/2010A	743231	GNMA II	4.750		145,222	144,307
2009A-1/2010A	743366	GNMA II	4.250		6,911,310	6,861,339
2009A-1/2010A	743367	GNMA II	4.375		1,633,601	1,621,924
2009A-1/2010A	743368	GNMA II	4.500		1,777,691	1,765,876
2009A-1/2010A	743369	GNMA II	4.625		5,569,197	5,532,157
2009A-1/2010A	743371	GNMA II	4.750		2,083,502	2,070,302
2009A-1/2010A	743425	GNMA II	4.250		3,326,995	3,302,382
2009A-1/2010A	743426	GNMA II	4.375		812,460	806,413
2009A-1/2010A	743427	GNMA II	4.500		187,007	185,765
2009A-1/2010A	743428	GNMA II	4.625		2,318,556	2,303,507
2009A-1/2010A	743429	GNMA II	4.750		2,159,235	2,027,264
2009A-1/2010A	743521	GNMA II	4.250		4,572,735	4,539,907
2009A-1/2010A	743522	GNMA II	4.375		1,366,344	1,356,199
2009A-1/2010A	743523	GNMA II	4.500		229,489	227,862
2009A-1/2010A	743524	GNMA II	4.625		1,505,527	1,495,587
2009A-1/2010A	743525	GNMA II	4.750		3,648,810	3,625,694
2009A-1/2010A	743526	GNMA II	4.875		1,232,329	1,224,291
2009A-1/2010A	743562	GNMA II	4.500		961,400	953,426
2009A-1/2010A	743563	GNMA II	4.625		2,040,170	2,026,988
2009A-1/2010A	743564	GNMA II	4.750		2,324,446	2,308,632
2009A-1/2010A	743565	GNMA II	4.875		598,881	594,971
2009A-1/2010A	743599	GNMA II	4.250		6,051,855	5,997,961
2009A-1/2010A	743600	GNMA II	4.375		1,632,975	1,620,284
2009A-1/2010A	743601	GNMA II	4.500		381,618	378,970

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2009A-1/2010A	743602	GNMA II	4.625	% \$	750,932	\$ 745,381
2009A-1/2010A	743603	GNMA II	4.750		3,397,407	3,280,316
2009A-1/2010A	743627	GNMA II	4.250		1,251,041	1,235,884
2009A-1/2010A	743628	GNMA II	4.375		444,245	439,913
2009A-1/2010A	743629	GNMA II	4.625		262,120	260,408
2009A-1/2010A	743630	GNMA II	4.750		1,404,925	1,394,604
2009A-1/2010A	743631	GNMA II	4.875		174,844	173,773
2009A-1/2010A	747344	GNMA II	4.250		1,609,294	1,597,492
2009A-1/2010A	747345	GNMA II	4.375		191,503	190,235
2009A-1/2010A	747346	GNMA II	4.500		226,417	224,928
2009A-1/2010A	747347	GNMA II	4.625		819,614	813,828
2009A-1/2010A	747348	GNMA II	4.750		985,656	979,482
2009A-1/2010A	747349	GNMA II	4.875		130,241	129,392
2009A-1/2010A	747350	GNMA II	4.250		832,507	826,869
2009A-1/2010A	747436	GNMA II	4.250		3,143,390	3,119,054
2009A-1/2010A	747437	GNMA II	4.375		370,259	367,803
2009A-1/2010A	747438	GNMA II	4.500		223,926	222,422
2009A-1/2010A	747439	GNMA II	4.625		1,402,857	1,393,532
2009A-1/2010A	747440	GNMA II	4.750		2,575,373	2,558,755
2009A-1/2010A	747441	GNMA II	4.875		157,919	156,959
2009A-1/2010A	747452	GNMA II	4.250		2,472,841	2,455,485
2009A-1/2010A	747453	GNMA II	4.375		381,439	378,696
2009A-1/2010A	747454	GNMA II	4.500		331,156	328,905
2009A-1/2010A	747455	GNMA II	4.625		566,335	562,710
2009A-1/2010A	747456	GNMA II	4.750		522,761	518,254
2009A-1/2010A	747506	GNMA II	4.250		2,949,667	2,928,638
2009A-1/2010A	747507	GNMA II	4.375		642,344	638,096
2009A-1/2010A	747508	GNMA II	4.500		95,735	95,118
2009A-1/2010A	747509	GNMA II	4.625		1,674,859	1,663,238
2009A-1/2010A	747510	GNMA II	4.750		848,013	841,678
2009A-1/2010A	747511	GNMA II	4.875		107,750	107,098
2009A-1/2010A	747575	GNMA II	4.375		445,634	442,321
2009A-1/2010A	747576	GNMA II	4.500		842,836	836,994
2009A-1/2010A	747577	GNMA II	4.625		1,739,781	1,728,715
2009A-1/2010A	747578	GNMA II	4.750		1,378,262	1,368,691
2009A-1/2010A	747579	GNMA II	4.750		146,159	145,250
2009A-1/2010A	747682	GNMA II	4.250		2,462,415	2,445,185
2009A-1/2010A	747683	GNMA II	4.375		480,852	477,605
2009A-1/2010A	747684	GNMA II	4.500		1,568,007	1,557,028
2009A-1/2010A	747685	GNMA II	4.625		1,634,848	1,621,839
2009A-1/2010A	747686	GNMA II	4.750		1,826,118	1,814,542
2009A-1/2010A	747779	GNMA II	4.250		1,643,185	1,630,282
2009A-1/2010A	747780	GNMA II	4.375		77,937	77,416
2009A-1/2010A	747781	GNMA II	4.500		1,256,252	1,248,040

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of March 31, 2011**



Series	Pool Number	Pool Type	Pass-Through Interest Rate		Principal Amount at Acquisition	Principal Amount Outstanding
2009A-1/2010A	747782	GNMA II	4.625	% \$	1,077,931	\$ 1,070,242
2009A-1/2010A	747783	GNMA II	4.750		1,269,558	1,261,618
2009A-1/2010A	747784	GNMA II	4.875		131,435	130,644
2009A-1/2010A	747819	GNMA II	4.250		1,632,343	1,619,838
2009A-1/2010A	747820	GNMA II	4.375		211,322	209,810
2009A-1/2010A	747821	GNMA II	4.500		1,315,009	1,306,388
2009A-1/2010A	747822	GNMA II	4.625		698,333	693,935
2009A-1/2010A	747823	GNMA II	4.750		1,323,551	1,314,577
2009A-1/2010A	747824	GNMA II	4.875		130,704	129,509
2009A-1/2010A	751029	GNMA II	4.250		146,404	145,411
2009A-1/2010A	751030	GNMA II	4.375		129,353	128,441
2009A-1/2010A	751031	GNMA II	4.500		85,503	84,938
2009A-1/2010A	751032	GNMA II	4.750		122,793	122,037
2009A-1/2010A	751033	GNMA II	4.875		161,879	160,244
2009A-1/2010A	751044	GNMA II	4.250		166,951	165,473
2009A-1/2010A	751045	GNMA II	4.500		587,065	583,228
2009A-1/2010A	751046	GNMA II	4.625		192,072	190,876
2009A-1/2010A	751047	GNMA II	4.750		535,345	525,933
2009A-1/2010A	751068	GNMA II	4.375		525,613	522,085
2009A-1/2010A	751069	GNMA II	4.500		632,858	628,748
2009A-1/2010A	751070	GNMA II	4.625		288,994	287,162
2009A-1/2010A	751071	GNMA II	4.750		349,447	347,296
2009A-1/2010A	751081	GNMA II	4.250		530,805	527,216
2009A-1/2010A	751082	GNMA II	4.375		67,395	66,778
2009A-1/2010A	751083	GNMA II	4.500		1,190,343	1,182,250
2009A-1/2010A	751084	GNMA II	4.625		708,258	703,143
2009A-1/2010A	751085	GNMA II	4.750		541,277	537,864
2009A-1/2010A	AD2647	FNMA	4.562		282,594	280,787
2009A-1/2010A	AD2648	FNMA	4.687		248,602	246,843
2009A-1/2010A	AD2660	FNMA	4.562		338,868	336,700
2009A-1/2010A	AD2661	FNMA	4.687		343,959	341,731
2009A-1/2010A	AD3416	FNMA	4.312		116,217	112,685
2009A-1/2010A	AD3417	FNMA	4.562		453,542	450,538
2009A-1/2010A	AD3424	FNMA	4.562		101,245	100,597
2009A-1/2010A	AD3425	FNMA	4.687		269,160	267,472
2009A-1/2010A	AD4234	FNMA	4.562		240,550	237,844
2009A-1/2010A	AD4235	FNMA	4.687		134,600	133,754
2009A-1/2010A	AD4246	FNMA	4.562		243,223	241,585
2009A-1/2010A	AD5858	FNMA	4.500		81,520	80,996
2009A-1/2010A	AD5859	FNMA	4.625		119,960	119,221
2009A-1/2010A	AD5863	FNMA	4.750		239,576	237,556
2009A-1/2010A	AD6803	FNMA	4.500		88,657	88,083
2009A-1/2010A	AD6804	FNMA	4.750		102,780	101,964
2009A-1/2010A	AD6812	FNMA	4.562		81,302	80,790

**Homeownership Finance Bond Resolution
Pledged Mortgage-Backed Securities
Information as of March 31, 2011**



Series	Pool Number	Pool Type	Pass-Through Interest Rate		Principal Amount at Acquisition	Principal Amount Outstanding	
2009A-1/2010A	AD6813	FNMA	4.750	% \$	84,011	\$ 83,509	
2009A-1/2010A	AD6815	FNMA	4.500		219,892	217,890	
2009A-1/2010A	AD8866	FNMA	4.500		242,983	241,415	
2009A-1/2010A	AD8874	FNMA	4.500		344,894	341,996	
2009A-1/2010A	AD8878	FNMA	4.500		115,552	114,829	
2009A-1/2010A	AD8879	FNMA	4.750		92,045	91,491	
2009A-1/2010A	AD9648	FNMA	4.500		119,021	118,285	
2009A-1/2010A	AD9661	FNMA	4.250		66,547	66,101	
2009A-1/2010A	AD9662	FNMA	4.500		131,362	130,247	
2009A-1/2010A	AE2054	FNMA	4.500		262,535	260,592	
2009A-1/2010A	AE2058	FNMA	4.500		53,795	44,257	
2009A-1/2010A	AE2059	FNMA	4.750		192,525	191,314	
2009A-1/2010A	AE2704	FNMA	4.500		133,914	133,089	
2009A-1/2010A	AE2705	FNMA	4.625		92,153	91,598	
2009A-1/2010A	AE2711	FNMA	4.250		119,539	118,697	
2009A-1/2010A	AE2712	FNMA	4.500		109,194	108,484	
2009A-1/2010A	AE2713	FNMA	4.625		71,126	70,694	
2009A-1/2010A	AE2714	FNMA	4.750		185,898	184,280	
2009A-1/2010A	AE3600	FNMA	4.375		94,166	93,577	
2009A-1/2010A	AE3601	FNMA	4.625		116,585	115,884	
2009A-1/2010A	AE3602	FNMA	4.750		74,328	73,893	
2009A-1/2010A	AE4745	FNMA	4.625		108,743	108,091	
2009A-1/2010A	AE6279	FNMA	4.750		92,693	92,154	
Subtotal					178,060,407	176,408,360	
Total					\$ 183,334,299	\$ 181,648,659	
					GNMA II	\$ 173,459,350	95.49 %
					FNMA	8,189,309	4.51
					Total	\$ 181,648,659	100.00 %

**Homeownership Finance Bond Resolution
Mortgage-Backed Securities Prepayment Report
Information as of March 31, 2011**



Series	Weighted Average Pass- Through Rate (Based on Total Pools Purchased)	Total MBS Purchased	Prepayments 12 Months Ended 03/31/2011	Curtailments 12 Months Ended 03/31/2011	Prepayments to Date	Curtailments to Date	Total Curtailments and Prepayments to Date	Bond Calls through 3/31/2011 from Prepayments and Curtailments	Remaining Prepayments and Curtailments*
Contributed	4.89%	\$ 5,404,736	\$ 130,685	\$ 1,605	\$ 130,685	\$ 1,605	\$ 132,290	\$ -	\$ 132,290
2009A-1/2010A	4.50%	178,146,822	438,813	134,255	438,813	134,255	573,068	-	573,068
Total		<u>\$ 183,551,558</u>	<u>\$ 569,498</u>	<u>\$ 135,860</u>	<u>\$ 569,498</u>	<u>\$ 135,860</u>	<u>\$ 705,358</u>	<u>\$ -</u>	<u>\$ 705,358</u>

*The Agency applies these amounts from time to time to the redemption of outstanding bonds. The amounts reflect curtailments and prepayments remaining after March 31, 2011. The redemption of Bonds pursuant to any redemption notices that have been issued by the Trustee subsequent to March 31, 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 March 31, 2011**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2009A	\$ 260,490	\$ -	\$ (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 March 31, 2011.
Refer to the disclaimer on page A-1

**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of March 31, 2011**



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

Taxable

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

* 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 March 31, 2011**



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

Non-AMT*

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

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

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

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

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

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

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

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**HOMEOWNERSHIP FINANCE BONDS
BONDS OUTSTANDING AND CALL PRIORITY
Information as of March 31, 2011**



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

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60416QAB0	07/01/2011	Serial	0.450	\$ 1,535,000	\$ -	\$ -	\$ 1,535,000	2
60416QAC8	01/01/2012	Serial	0.750	1,550,000	-	-	1,550,000	2
60416QAD6	07/01/2012	Serial	0.850	1,565,000	-	-	1,565,000	2
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 March 31, 2011**



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

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

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

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

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

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

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

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

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Homeownership Finance Bond Resolution Summary of Special Redemption Provisions Information as of March 31, 2011

Homeownership Finance Bonds Series 2009 A-1 and 2010 Series A							
Call From Unexpended Proceeds	N/A						
Call Date From Unexpended Proceeds	N/A						
Call Priority From Unexpended Proceeds	N/A						
Call From Prepayments or Excess Revenue	Yes						
Call Date From Prepayments or Excess Revenue	Anytime						
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> To the extent required by applicable federal tax law under the 10-Year Rule Requirements in the table below to redeem outstanding Series Bonds, selected by the Agency.</p> <p>10-Year Rule Requirements</p> <table style="margin-left: 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 March 31, 2011**



HFB 2009A-1/2010A	
Date	Percent
03/31/2011	0.00%
07/01/2020	100.00%

**Homeownership Finance Bond Resolution
Investments
Information as of March 31, 2011**



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	0.01000	1,362,290
2009A-1/2010A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	767,500
2009A-1/2010A	Cost of Issuance	Government Money Market Fund	Daily	0.01000	4,022
2009A-1/2010A	Revenue	FNMA	09/30/2025	3.00000	500,000
2009A-1/2010A	Revenue	Government Money Market Fund	Daily	0.01000	1,931,885
	Total				<u><u>\$ 157,055,697</u></u>