



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 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 publication is available upon request in alternative formats.*

TABLE OF CONTENTS

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

Rental Housing Bond Resolution Disclaimer

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2011**



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?	Yes	RH 95C-2, RH 97A (one maturity), and RH 98B AMBAC insured; RH 95D MBIA insured
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

**Rental Housing Bond Resolution
Summary of Security Features
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Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount	Comments/Description
FHA Insurance	12	\$ 6,964,540	
HUD Risk Share	18	46,610,642	
Uninsured	142	126,435,197	
Total	172	\$ 180,010,379	

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	112	\$ 84,438,671	12 Section 236 developments & 100 Section 8
Partial	9	20,021,421	5 Section 236; 4 Section 8; 52.80% of the units are unsubsidized
Unsubsidized	31	75,550,287	6 ARMs, 5 Market Rate; 20 LMIRs
Total	152	\$ 180,010,379	

See page D-6 for Program Type abbreviations.

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2011



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit (1)
None	\$ -	27	\$32,390,021	\$ -	\$ -	\$ -
95C-2	2,375,000	16	1,352,490	-	-	4,695
95D	5,905,000	9	6,956,532	-	-	1,448
97A	3,530,000	1	3,490,124	-	-	-
98AB	7,680,000	1	6,758,497	-	-	-
98C	2,150,000	1	2,275,747	-	-	-
99A	2,830,000	1	2,871,172	-	-	-
99BC	1,740,000	1	1,787,968	-	-	-
00A	5,220,000	4	4,956,612	-	-	-
00B	3,970,000	2	3,831,738	-	-	-
01A	4,115,000	1	3,476,534	-	-	-
02A	7,855,000	21	6,219,901	-	-	768
03A	11,785,000	1	11,228,795	-	-	-
03B	1,655,000	1	1,612,018	-	-	-
03C-1	1,855,000	1	1,757,592	-	-	-
04A	7,290,000	1	6,740,008	-	-	-
04B	2,890,000	1	2,729,056	-	-	-
04C	34,845,000	54	40,608,120	-	-	8,718
05A-1	1,575,000	1	1,505,338	-	-	-
06A-1	6,390,000	1	6,026,592	-	-	-
06B	4,715,000	1	4,421,010	-	-	-
06C-1	2,680,000	1	2,514,486	-	-	-
07A-1	3,575,000	1	3,352,923	-	-	-
10AB	14,235,000	2	13,177,275	832,649	-	-
11A	8,810,000	1	7,969,833	196,355	-	-
Total	\$ 149,670,000	152	\$ 180,010,379	\$ 1,029,004	\$ -	\$ 15,629

(1) Prepayments remaining after the redemptions on February 1, 2012 may be used for future bond calls/scheduled maturities.

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2011**



<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance (1)</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves (2)</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
95C-2	APPLEWOOD WEST	Duluth	7.05	\$ 22,915	\$ -	\$ 86,299	02/01/12	HAP	05/05/12	42	42
95C-2	BIRMINGHAM	St. Paul	7.05	67,307	-	125,909	11/01/12	HAP	12/31/12	21	21
95C-2	CEDAR TERRACE	St. Cloud	7.05	34,874	-	7,044	05/01/12	HAP	08/13/12	24	24
95C-2	DEWEY PLACE/PINES	Foley	7.05	70,610	-	134,247	08/01/12	HAP	07/01/31	36	36
95C-2	EIGHTEENTH & CLINTON	Minneapolis	7.05	14,364	-	14,257	07/01/12	HAP	08/27/16	8	8
95C-2	ETNA WOODS	St. Paul	7.05	11,986	-	23,830	02/01/12	HAP	06/30/16	20	20
95C-2	GLENWOOD MANOR	Glenwood	7.05	9,783	-	301,380	01/01/12	HAP	05/26/12	36	36
95C-2	HILLSIDE TERRACE-MONTICELLO	Monticello	7.05	51,766	-	182,165	05/01/12	HAP	08/16/12	36	36
95C-2	KIMBERLY MEADOWS	Plymouth	7.05	117,687	-	159,036	10/01/12	HAP	10/8/2011**	39	39
95C-2	MAPLE KNOLL	Maplewood	7.05	225,340	-	148,892	01/01/13	HAP	11/12/2011**	57	57
95C-2	OAKLAND SQUARE	Minneapolis	7.05	135,334	-	79,807	07/01/16	HAP	11/30/14	31	31
95C-2	RIPPLE RIVER	Aitkin	7.05	158,046	-	81,153	07/01/13	HAP	11/30/31	32	32
95C-2	SUNRISE MANOR	Sleepy Eye	7.05	62,616	-	3,320	05/01/12	HAP	10/20/31	32	32
95C-2	WALNUT PLACE	Rockford	7.05	37,015	-	146,769	04/01/12	HAP	08/03/12	30	30
95C-2	WESTFALLS-R.W. FALL	Redwood Falls	7.05	120,424	-	297,708	11/01/12	HAP	12/31/12	40	40
95C-2	WESTGATE-NEW PRAGUE	New Prague	7.05	212,423	-	180,090	08/01/13	HAP	07/14/16	37	37
95D	BLACKDUCK	Blackduck	7.50	251,824	-	225,038	12/01/17	HAP	10/01/16	30	30
95D	NORTH STAR	Roseau	7.25	692,148	-	404,113	02/01/20	HAP	05/14/19	51	51
95D	PARK MANOR	Detroit Lakes	7.25	1,404,727	-	1,502,220	08/01/20	HAP	05/18/19	97	97
95D	PARK VIEW TERRACE-M	Moorhead	7.50	1,051,109	-	1,209,020	12/01/17	HAP	05/15/17	120	121
95D	PINE RIDGE	Grand Rapids	5.75	829,827	-	590,757	11/01/18	HAP	02/15/18	66	100
95D	PRINCETON	Princeton	7.25	642,714	-	425,426	04/01/20	HAP	04/12/19	48	48
95D	RIVER BEND	Fergus Falls	7.25	190,033	-	897,733	08/01/12	HAP	10/30/30	100	100
95D	THIRTYONE HUND FOURTH AVENUE	Minneapolis	7.50	88,389	-	22,141	01/01/24	LMIR	N/A	0	10
95D	WESTGATE-HIBBING	Hibbing	7.50	781,498	-	47,983	12/01/17	HAP	11/24/16	35	100
95D	WESTGATE-HIBBING	Hibbing	0.00	1,024,265	-	See above	See above	HAP	11/24/16	See above	See above
97A	GENEVA VILLAGE	Oakdale	7.21	3,490,124	-	400,035	01/01/28	LMIR	N/A	0	175
98A	CROSSROADS	New Brighton	5.87	6,758,497	-	513,425	07/01/28	HAP	08/30/19	172	172
98C	BOSSON PARK APTS	Minneapolis	6.68	2,275,747	-	267,332	02/01/30	LMIR/HRS	N/A	0	110
99A	HOPKINS VILLAGE (3)	Hopkins	7.12	1,869,104	-	1,177,652	09/01/24	LMIR/FHA/236	12/31/24	92	161
99A	HOPKINS VILLAGE	Hopkins	5.20	713,503	-	See above	09/01/24	LMIR/FHA	See above	See above	See above
99A	HOPKINS VILLAGE	Hopkins	5.20	288,565	-	See above	09/01/24	LMIR	See above	See above	See above
99BC	PARK HAVEN (3)	Brooklyn Park	4.30	97,171	-	768,682	01/01/13	LMIR/FHA	See above	See above	See above
99BC	PARK HAVEN	Brooklyn Park	8.02	1,690,796	-	See above	01/01/25	LMIR/FHA/236	06/30/14	163	174

** HAP contract has expired but has not yet been renewed.

* Footnotes and Program Type Legend found on page D-6

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00A	COLONY APTS (3)	North Mankato	8.50	\$ 75,452	\$ -	\$ 149,150	06/01/12	LMIR/HRS/236	06/01/12	120	120
00A	COLONY APTS	North Mankato	6.30	1,308,267	-	See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	FAIRVIEW APTS (3)	St. Peter	7.00	123,201	-	1,928	06/01/14	LMIR/HRS/236	06/01/14	48	48
00A	FAIRVIEW APTS	St. Peter	7.55	417,337	-	See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	FRANKLIN LANE (3)	Anoka	7.17	774,945	-	327,263	05/01/27	LMIR/FHA/236	05/01/15	66	66
00A	FRANKLIN LANE	Anoka	7.35	199,279	-	See above	05/01/15	LMIR/FHA	See above	See above	See above
00A	FRANKLIN LANE	Anoka	7.35	546,993	-	See above	05/01/27	LMIR	See above	See above	See above
00A	HOMESTEAD APTS (3)	Mankato	7.00	331,322	-	96,029	06/01/14	LMIR/HRS/236	06/01/14	120	120
00A	HOMESTEAD APTS	Mankato	7.55	1,179,815	-	See above	05/01/30	LMIR/HRS	See above	See above	See above
00B	KENTUCKY LANE	Crystal	7.29	2,505,130	-	142,506	12/01/31	LMIR/HRS	N/A	0	67
00B	WOODLAND PARK APTS (3)	St. Cloud	7.29	1,326,608	-	137,535	12/01/31	LMIR/HRS/236	05/31/15	86	86
01A	MANITOU RIDGE (3)	White Bear Lake	6.63	3,476,534	-	286,839	03/01/33	LMIR/HRS/236	10/01/14	118	118
02A	ABBNEY FIELD	St. Francis	5.23	187,288	-	255,554	08/01/13	HAP	(A)	42	42
02A	CAMBER HILL	So. St. Paul	5.23	238,561	-	87,949	09/01/13	HAP	(A)	44	44
02A	CEDAR HILLS	Minnetonka	5.23	193,852	-	269,875	10/01/13	HAP	12/29/12	30	30
02A	ELLIOT PARK APTS	Minneapolis	5.23	147,547	-	139,029	12/01/13	HAP	01/31/13	30	30
02A	ENDION SCHOOL	Duluth	5.23	155,349	-	545,261	11/01/13	HAP	11/17/12	26	26
02A	FONTAINE TOWERS	Rochester	5.23	2,009,959	-	1,019,889	12/01/15	HAP	06/30/13	151	151
02A	HERITAGE HOUSE	St. Paul	5.23	410,599	-	344,052	11/01/13	HAP	04/27/13	58	58
02A	HICKORY RIDGE	Maple Grove	5.23	347,478	-	10,262	03/01/15	HAP	01/28/13	32	32
02A	HOLMES GREENWAY	Minneapolis	5.23	363,955	-	216,031	10/01/13	HAP	(A)	50	50
02A	INNSBRUCK	Rochester	5.23	259,337	-	177,312	10/01/13	HAP	10/15/12	40	40
02A	KINGSWAY ESTATES	LeSueur	5.23	142,379	-	48,659	10/01/13	HAP	10/26/12	24	24
02A	LANESBORO HTS.	Elk River	5.23	183,123	-	220,986	10/01/13	HAP	09/28/12	30	30
02A	MAPLE GROVE ESTATES	Hermantown	5.23	228,902	-	202,677	11/01/13	HAP	09/16/12	48	48
02A	MEDLEY PARK	Golden Valley	5.23	227,894	-	173,454	03/01/14	HAP	12/01/12	30	30
02A	MISSION OAKS	Plymouth	5.23	192,093	-	212,189	02/01/14	HAP	05/27/13	26	26
02A	MORGAN PARK	Duluth	5.23	166,086	-	69,111	09/01/13	HAP	08/31/12	24	24
02A	OAK HAVEN	Minneapolis	5.23	44,456	-	81,083	02/01/13	HAP	12/21/12	10	10
02A	ROSEMOUNT PLAZA	Rosemount	5.23	293,374	-	330,938	12/01/13	HAP	01/21/13	39	39
02A	RUSH RIVERVIEW	Rush City	5.23	144,734	-	158,640	10/01/13	HAP	11/30/12	24	24
02A	STONE CREEK TH fka ROCK MANOR	Luverne	5.23	198,288	-	34,163	02/01/14	HAP	10/27/12	24	24
02A	WILKINS TOWNHOMES	St. Paul	5.23	84,648	-	201,808	01/01/13	HAP	12/02/12	23	23
03A	CEDAR VILLAS	Eagan	6.00	10,829,882	-	314,265	12/01/44	LMIR/HRS	N/A	0	104
03A	CEDAR VILLAS	Eagan	6.00	398,914	-	See above	01/01/21	LMIR/HRS	See above	See above	See above
03B	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,612,018	-	197,977	03/01/34	LMIR/HRS/HAP	(A)	35	35
03C	HILLSIDE TERRACE	Long Lake	6.72	1,757,592	-	311,418	08/01/34	LMIR/HRS	01/15/31	44	44
04A	LORING TOWERS APARTMENTS (3)	Minneapolis	6.14	6,740,008	-	915,265	04/01/35	LMIR/HRS/236	(A)	186	230

* Footnotes and Program Type Legend found on page D-6

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Loan Portfolio Statistics*
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<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance (1)</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves (2)</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
04B	PENNEL PARK APARTMENTS	Duluth	6.20	\$ 2,729,056	\$ -	\$ 250,423	07/01/35	LMIR/HRS	05/31/24	100	101
04C	BIRCHWOOD EAST	Virginia	6.75	535,257	-	11,074	05/01/18	HAP	06/01/17	32	60
04C	BOARDWALK	Wayzata	6.50	895,399	-	233,027	12/01/19	HAP	10/23/18	77	77
04C	CANADIAN TERRACE	Minneapolis	7.55	150,432	-	214,012	09/01/16	MR	N/A	0	19
04C	CASCADE	Fergus Falls	0.00	381,812	-	76,703	01/01/19	HAP	05/31/18	36	36
04C	CASCADE	Fergus Falls	0.00	130,179	-	See above	12/01/21	HAP	See above	See above	See above
04C	CENTENNIAL PLAZA	Le Center	7.50	264,744	-	169,627	12/01/17	HAP	12/10/16	40	40
04C	CHICAGO AVE APT	Minneapolis	7.45	749,462	-	259,415	12/01/22	LMIR/HAP/FHA	(A)	60	60
04C	CLOVERDALE	St. Joseph	7.25	730,815	-	380,973	10/01/21	HAP	03/28/20	36	36
04C	COUNTRYSIDE T.H.	Fairmont	6.50	884,973	-	491,630	12/01/19	HAP	09/22/18	71	71
04C	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	686,136	-	25,394	05/01/22	HAP	09/12/20	37	37
04C	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	AMP	See above	See above	See above
04C	EASTGATE	Montevideo	0.00	786,879	-	122,540	09/01/21	HAP	07/31/20	46	46
04C	FIFTEEN HUND PERKINS	Windom	0.00	737,673	-	424,967	03/01/21	HAP	11/27/19	48	48
04C	GARDEN COURT	Winnebago	0.00	298,405	-	98,658	01/01/19	HAP	05/01/18	36	36
04C	GRAHEK APTS.	Ely	7.25	545,538	-	238,336	11/01/19	HAP	03/30/19	41	42
04C	GREENWOOD PLACE	Faribault	7.25	937,331	-	146,333	10/01/20	HAP	06/05/19	48	51
04C	HEIGHTS MANOR	Columbia Heights	6.50	871,043	-	675,892	12/01/19	HAP	09/22/18	85	85
04C	HERITAGE PRAIRIE	Wabasso	6.50	238,287	-	680,442	01/01/19	HAP	06/15/18	24	28
04C	HILLSIDE HOMES	Spring Valley	6.50	362,465	-	98,164	10/01/19	HAP	12/14/18	37	37
04C	HUNTERS RIDGE	Minnetonka	6.50	1,823,257	-	684,790	08/01/21	HAP	09/04/20	28	123
04C	LAKE CRYSTAL	Lake Crystal	7.25	725,478	-	501,069	03/01/21	HAP	06/12/19	43	43
04C	LINCOLN CENTER	Chisholm	7.25	29,630	-	209,517	03/01/12	HAP	12/14/15	41	41
04C	MAPLE RIDGE MANOR	Alexandria	0.00	566,941	-	407,631	11/01/20	HAP	07/31/18	40	40
04C	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above			See above	See above	See above
04C	MATTHEWS PARK	Minneapolis	7.50	241,199	-	202,702	12/01/17	HAP	09/28/16	24	24
04C	MERIDIAN APTS	Duluth	0.00	447,848	-	494,865	12/01/21	HAP	07/20/18	39	39
04C	MILACA PARK	Milaca	0.00	1,322,828	-	295,407	03/01/22	HAP	11/14/20	71	71
04C	MILL POND VIEW	Pelican Rapids	7.25	1,044,036	-	1,005,445	09/01/20	HAP	09/20/19	66	66
04C	MILLIE BENEKE	Glencoe	0.00	346,208	-	204,397	08/01/19	HAP	08/07/18	41	41
04C	MOWER COUNTY	LeRoy	6.50	404,223	-	993,895	10/01/20	HAP	06/30/19	30	30
04C	MUNGER TERRACE	Duluth	0.00	762,631	-	365,128	08/01/20	HAP	01/24/19	45	45
04C	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
04C	NEVADA SQUARE	Benson	7.25	656,219	-	273,444	04/01/20	HAP	03/30/19	40	40
04C	NORTH 44 fka TODD 27	Long Prairie	7.25	654,851	-	79,822	04/01/21	HAP	06/25/20	44	44
04C	NORTH MORA	Mora	0.00	530,262	-	107,165	05/01/21	HAP	12/06/19	35	35
04C	NORTHWOOD COMMONS	Baudette	6.50	289,373	-	146,651	05/01/19	HAP	12/19/18	32	32
04C	OAKWOOD HOMES	Karlstad	7.25	201,052	-	29,676	12/01/21	HAP	03/12/20	45	45
04C	OAKWOOD HOMES	Karlstad	0.00	265,798	-	See above	12/01/21	HAP	See above	See above	See above

* Footnotes and Program Type Legend found on page D-6

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2011**



<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance (1)</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves (2)</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
04C	OKABENA	Worthington	7.25	\$ 683,564	\$ -	\$ 436,413	07/01/19	HAP	11/30/18	60	60
04C	OTTERKILL GARDEN	Bagley	7.50	258,400	-	291,895	02/01/18	HAP	05/01/17	30	30
04C	RIVERSIDE MANOR	Dawson	0.00	353,818	-	103,008	09/01/20	HAP	11/30/19	24	24
04C	RIVERVIEW APTS	Appleton	6.50	359,742	-	342,732	12/01/19	HAP	10/13/18	37	37
04C	RIVERVIEW MANOR	Floodwood	7.25	447,246	-	262,473	01/01/20	HAP	04/13/19	35	35
04C	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	471,244	-	62,225	10/01/21	LMIR	01/20/13	28	28
04C	ROSEVILLE SENIORS	Roseville	6.50	1,274,444	-	722,598	02/01/19	HAP	09/21/18	125	127
04C	SOUTHVIEW TERRACE	Hibbing	6.75	1,206,828	-	151,918	06/01/18	HAP	08/01/17	58	145
04C	SUNRISE ESTATES	Jackson	0.00	167,518	-	230,355	12/01/14	HAP	12/11/12	40	40
04C	SUNRISE ESTATES	Jackson	0.00	550,000	-	See above	01/01/22	AMP	See above	See above	See above
04C	TOWN SQUARE	East Grand Forks	7.25	1,502,994	-	387,264	12/01/21	HAP	10/08/19	80	81
04C	VALLEY VIEW MANOR	Ada	6.50	342,665	-	641,686	04/01/19	HAP	06/28/18	40	40
04C	VALLEYVIEW COMMONS	Mahnomen	6.50	284,415	-	726,605	04/01/19	HAP	10/13/18	32	32
04C	WARROAD	Warroad	0.00	534,137	-	14,032	12/01/21	HAP	12/17/20	30	30
04C	WASHINGTON SQUARE	White Bear Lake	7.25	1,203,674	-	130,902	03/01/21	HAP	05/24/19	81	81
04C	WEST FALLS ESTATES	International Falls	7.25	77,769	-	241,063	04/01/12	HAP	01/07/16	80	80
04C	WESTGATE	Gaylord	6.50	260,452	-	101,373	03/01/19	HAP	07/01/18	31	31
04C	WHISPERING PINES	Caledonia	6.50	391,265	-	122,307	09/01/19	HAP	12/14/18	37	37
04C	WHITTIER COOP	Minneapolis	0.00	559,603	-	35,171	12/01/21	(A)		45	45
04C	WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	AMP	See above	See above	See above
04C	WOODCREST MANOR	Mora	7.25	650,727	-	93,426	08/01/21	HAP	03/07/20	42	42
04C	WOODLAND GARDEN	Duluth	7.25	829,435	-	190,919	01/01/20	HAP	06/15/19	60	60
04C	YORKDALE	Edina	7.25	1,449,619	-	324,823	05/01/20	HAP	01/08/19	90	90
04C	YORKDALE	Edina	9.00	4,408,378	-	See above	05/01/20	HAP	See above	See above	See above
05A	MARSHALL SQUARE APTS	Marshall	6.45	1,505,338	-	194,539	02/01/36	LMIR/HRS/HAP	08/24/25	89	90
06A	GREYSOLON PLAZA	Duluth	6.50	6,026,592	-	1,607,021	05/01/47	HAP/HRS	11/25/20	150	150
06B	WAYBURY APARTMENTS	Chaska	6.35	4,421,010	-	507,107	08/01/37	LMIR	10/01/13	111	114
06C	LARSON COMMONS	Cloquet	6.52	2,514,486	-	301,955	06/01/37	HAP/HRS	03/07/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	3,352,923	-	156,321	03/01/38	LMIR/HRS	04/03/20	96	96
10A	LYNDALE GREEN	Minneapolis	2.50	2,630,000	-	20,176	07/01/12	BRIDGE	N/A	0	63
10A	LYNDALE GREEN	Minneapolis	6.05	2,547,275	832,649	See above	03/01/52	HRS	N/A	See above	See above
10B	NICOLLET TOWERS	Minneapolis	2.50	8,000,000	-	743,680	1/2/2013	BRIDGE	06/05/19	305	306
11A	DOVER HILL	Golden Valley	6.07	7,969,833	196,355	798,770	03/01/41	HRS	03/01/41	196	234
Subtotal - Bond Financed				\$ 147,620,358	\$ 1,029,004	\$ 38,644,525				6,758	7,795

* Footnotes and Program Type Legend found on page D-6

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2011**



<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Loan Interest Rate</u>	<u>Outstanding Mortgage Loan Balance (1)</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves (2)</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
None	116,118,120 S HOLMES	Shakopee	9.50	\$ 74,235	\$ -	\$ 5,183	03/01/19	ARM	N/A	0	7
None	380-400 W LARPENTEUR	St. Paul	9.75	279,116	-	126,871	11/01/21	ARM	N/A	0	34
None	924 WASHINGTON	Bemidji	9.50	36,540	-	10,547	08/01/19	ARM	N/A	0	8
None	CARRIAGE HOUSE	Moorhead	6.50	610,164	-	89,098	07/01/21	MR	N/A	0	36
None	CHESTER TERRACE	Duluth	5.00	315,587	-	173,272	03/01/19	ARM	N/A	0	43
None	CLIFTON	Shakopee	7.25	1,108,923	-	45,629	03/01/21	HAP	11/19/19	56	56
None	DELANCEY & SELBY STONE APTS. Fka 700-716 SELBY	St. Paul	5.50	142,089	-	113,578	11/01/18	ARM	N/A	0	38
None	DELTON MANOR (3)	Bemidji	6.75	298,269	-	184,333	12/01/16	236	08/01/15	60	60
None	HERITAGE PARK	Minneapolis	6.50	3,777,287	-	486,246	11/01/43	LMIR	N/A	0	112
None	HYLANDS	Rochester	7.25	2,223,094	-	347,733	11/01/21	HAP	06/02/20	100	100
None	LIBERTY PLAZA	St. Paul	6.50	4,723,458	-	1,054,132	02/01/34	LMIR/HRS	09/30/14	78	173
None	MESABA VILLAS (3)	Duluth	6.75	191,934	-	289,972	12/01/16	236	12/01/16	27	27
None	MILWAUKEE AVE (3)	Minneapolis	6.75	84,256	-	99,074	12/01/16	236	06/01/15	12	12
None	NORTH RIDGE ESTATES	No. Mankato	7.50	621,169	-	50,554	07/01/22	MR	N/A	0	30
None	NORTHWOOD APTS. (3)	Glencoe	6.75	217,080	-	5,649	12/01/16	236	06/01/15	31	39
None	OAK GLEN OF EDINA	Edina	5.75	5,433,822	-	138,331	11/01/32	LMIR	06/30/13	26	64
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	690,369	-	9,261	02/01/21	ARM	N/A	0	48
None	PASSAGES (4)	Minneapolis	5.00	218,244	-	74,649	09/01/21	MR	N/A	0	17
None	QUEENS LANE APT	Anoka	3.50	5,630	-	291,550	01/01/12	LMIR	N/A	0	44
None	SIBLEY COVE	Maplewood	5.72	4,192,097	-	218,219	08/01/34	LMIR	07/01/33	40	80
None	SLATER SQUARE	Minneapolis	5.00	1,129,787	-	247,775	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	710,274	-	See above	11/01/36	MR	See above	See above	See above
None	THREE LINKS (3)	Northfield	6.75	365,182	-	115,391	12/01/16	236	08/01/15	32	80
None	VIKING TERRACE (3)	Worthington	6.75	334,150	-	145,227	12/01/16	236	08/01/15	40	60
None	VIRGINIA ROTARY (3)	Virginia	7.25	126,754	-	58,901	11/01/15	LMIR/FHA/236	11/01/15	19	31
None	WASHINGTON CROSSING	Winona	5.75	1,662,219	-	532,085	01/01/36	LMIR/HRS	N/A	0	62
None	WATERFORD	Oakdale	7.09	183,922	-	47,062	10/01/13	HAP/FHA	(A)	31	31
None	WESTVIEW APARTMENTS	Forest Lake	6.50	2,634,371	-	327,529	06/01/33	LMIR	10/28/14	32	64
Subtotal				\$ 32,390,021	\$ -	\$ 5,287,851				584	1,519
Total				\$ 180,010,379	\$ 1,029,004	\$ 43,932,376				7,342	9,314

* Footnotes and Program Type Legend found on page D-6

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
December 31, 2011**



Notes:

- (1) All loans can be prepaid subject to Agency approval. For prepayment provisions on related Bonds, see Bonds Outstanding and Summary of Special Redemption Provisions.
- (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.
- (A) Initial 20 year Section 8 contract expired, contracts renewed in one to five year increments.

***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 December 31, 2011**



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>
RH10AB	LYNDALE GREEN	2,547,275	12/11	\$ 8,204 (Cured 2/12)
RH10AB	LYNDALE GREEN BRIDGE	2,630,000	12/11	5,479 (Cured 2/12)
				(Cured 2/12, in connection with the extension of the HAP contract)
RH95C	SUNRISE MANOR	62,616	11/11,12/11	11,082
		<u>\$ 5,239,891</u>		<u>\$ 24,765</u>

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1995 Series C-2

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/1996	Serial	3.800	\$ 680,000	\$ 680,000	\$ -	-	N/A
--	02/01/1997	Serial	4.000	745,000	715,000	30,000	-	N/A
--	08/01/1997	Serial	4.000	755,000	720,000	35,000	-	N/A
--	02/01/1998	Serial	4.200	775,000	735,000	40,000	-	N/A
--	08/01/1998	Serial	4.200	790,000	755,000	35,000	-	N/A
--	02/01/1999	Serial	4.400	810,000	770,000	40,000	-	N/A
--	08/01/1999	Serial	4.400	830,000	745,000	85,000	-	N/A
--	02/01/2000	Serial	4.500	845,000	755,000	90,000	-	N/A
--	08/01/2000	Serial	4.500	870,000	780,000	90,000	-	N/A
--	02/01/2001	Serial	4.600	885,000	795,000	90,000	-	N/A
--	08/01/2001	Serial	4.600	910,000	815,000	95,000	-	N/A
--	02/01/2002	Serial	4.750	930,000	830,000	100,000	-	N/A
--	08/01/2002	Serial	4.750	955,000	800,000	155,000	-	N/A
--	02/01/2003	Serial	4.900	980,000	815,000	165,000	-	N/A
--	08/01/2003	Serial	4.900	1,005,000	800,000	205,000	-	N/A
--	02/01/2004	Serial	5.000	1,030,000	755,000	275,000	-	N/A
--	08/01/2004	Serial	5.000	1,055,000	765,000	290,000	-	N/A
--	02/01/2005	Serial	5.100	1,085,000	790,000	295,000	-	N/A
--	08/01/2005	Serial	5.100	1,115,000	725,000	390,000	-	N/A
--	02/01/2006	Serial	5.250	1,145,000	735,000	410,000	-	N/A
--	08/01/2006	Serial	5.250	1,180,000	745,000	435,000	-	N/A
--	02/01/2007	Serial	5.400	1,215,000	765,000	450,000	-	N/A
--	08/01/2007	Serial	5.400	1,250,000	800,000	450,000	-	N/A
--	02/01/2008	Serial	5.500	1,290,000	815,000	475,000	-	N/A
--	08/01/2008	Serial	5.500	1,330,000	835,000	495,000	-	N/A

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1995 Series C-2, continued from prior page

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2011	Term	5.850	8,865,000	5,030,000	3,835,000	-	N/A
60415MJU9	02/01/2015*	Term (a)	5.950	4,885,000	-	2,510,000	2,375,000	1
				<u>\$ 38,210,000</u>	<u>\$ 24,270,000</u>	<u>\$ 11,565,000</u>	<u>\$ 2,375,000</u>	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by Ambac Assurance Corporation.

(a): Sinking fund redemptions begin February 1, 2012.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2005 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

** 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 December 31, 2011**



Rental Housing Bonds, 1995 Series D

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/1996	Serial	3.800	\$ 1,980,000	\$ 1,980,000	\$ -	-	N/A
--	02/01/1997	Serial	4.050	2,785,000	2,695,000	90,000	-	N/A
--	08/01/1997	Serial	4.150	2,845,000	2,750,000	95,000	-	N/A
--	02/01/1998	Serial	4.300	2,900,000	2,660,000	240,000	-	N/A
--	08/01/1998	Serial	4.400	2,965,000	2,660,000	305,000	-	N/A
--	02/01/1999	Serial	4.500	3,025,000	2,690,000	335,000	-	N/A
--	08/01/1999	Serial	4.500	3,095,000	2,615,000	480,000	-	N/A
--	02/01/2000	Serial	4.650	3,165,000	2,595,000	570,000	-	N/A
--	08/01/2000	Serial	4.650	3,240,000	2,600,000	640,000	-	N/A
--	02/01/2001	Serial	4.800	3,310,000	2,645,000	665,000	-	N/A
--	08/01/2001	Serial	4.800	3,390,000	2,655,000	735,000	-	N/A
--	02/01/2002	Serial	4.950	3,470,000	2,545,000	925,000	-	N/A
--	08/01/2002	Serial	4.950	3,550,000	2,570,000	980,000	-	N/A
--	02/01/2003	Serial	5.050	3,635,000	2,520,000	1,115,000	-	N/A
--	08/01/2003	Serial	5.050	3,725,000	2,595,000	1,130,000	-	N/A
--	02/01/2004	Serial	5.150	3,820,000	2,505,000	1,315,000	-	N/A
--	08/01/2004	Serial	5.150	3,915,000	2,400,000	1,515,000	-	N/A
--	02/01/2005	Serial	5.250	4,015,000	2,385,000	1,630,000	-	N/A
--	08/01/2005	Serial	5.250	4,110,000	480,000	3,630,000	-	N/A
--	02/01/2006	Serial	5.350	4,215,000	395,000	3,820,000	-	N/A
--	08/01/2006	Serial	5.350	4,330,000	390,000	3,940,000	-	N/A
--	02/01/2007	Serial	5.450	4,440,000	345,000	4,095,000	-	N/A
--	08/01/2007	Serial	5.450	4,565,000	350,000	4,215,000	-	N/A
--	02/01/2008	Serial	5.550	4,690,000	365,000	4,325,000	-	N/A
--	08/01/2008	Serial	5.550	4,820,000	365,000	4,455,000	-	N/A
--	08/01/2011	Term	5.800	33,380,000	2,480,000	30,900,000	-	N/A
60415MMH4	08/01/2015*	Term (a)	5.900	45,235,000	-	42,815,000	2,420,000	1

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1995 Series D, continued from prior page

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415MMJ0	02/01/2018*	Term (b)	5.950	32,740,000	-	30,995,000	1,745,000	1
60415MMK7	02/01/2022*	Term (c)	6.000	33,235,000	-	31,495,000	1,740,000	1
				\$ 234,590,000	\$ 51,235,000	\$ 177,450,000	\$ 5,905,000	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by MBIA Insurance Corporation.

- (a): Sinking fund redemptions begin February 1, 2012.
- (b): Sinking fund redemptions begin February 1, 2016.
- (c): Sinking fund redemptions begin August 1, 2018.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2005 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1997 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/1999	Serial	4.250	\$ 70,000	\$ 70,000	\$ -	\$ -	N/A
--	08/01/2000	Serial	4.450	75,000	75,000	-	-	N/A
--	08/01/2001	Serial	4.550	75,000	75,000	-	-	N/A
--	08/01/2002	Serial	4.650	80,000	80,000	-	-	N/A
--	08/01/2003	Serial	4.750	85,000	85,000	-	-	N/A
--	08/01/2004	Serial	4.850	90,000	90,000	-	-	N/A
--	08/01/2005	Serial	4.950	90,000	90,000	-	-	N/A
--	08/01/2006	Serial	5.000	95,000	95,000	-	-	N/A
--	08/01/2007	Serial	5.100	100,000	100,000	-	-	N/A
--	08/01/2008	Serial	5.200	105,000	105,000	-	-	N/A
--	08/01/2009	Serial	5.300	110,000	110,000	-	-	N/A
--	08/01/2010	Serial	5.400	120,000	120,000	-	-	N/A
--	08/01/2011	Serial	5.450	125,000	125,000	-	-	N/A
60415MZT4	08/01/2012	Serial	5.500	135,000	-	-	135,000	1
60415MZU1	08/01/2013	Serial	5.550	140,000	-	-	140,000	1
60415MZV9	08/01/2014	Serial	5.600	150,000	-	-	150,000	1
60415MZW7	08/01/2015	Serial	5.650	155,000	-	-	155,000	1
60415MZY3	08/01/2017	Term (a)	5.750	340,000	-	-	340,000	1
60415MB37	08/01/2028*	Term (b)	5.875	2,610,000	-	-	2,610,000	1
				\$ 4,750,000	\$ 1,220,000	\$ -	\$ 3,530,000	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by Ambac Assurance Corporation.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1997 Series A, continued from prior page

(a): Sinking fund redemptions begin August 1, 2016.

(b): Sinking fund redemptions begin August 1, 2018.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2007 through July 31, 2008 - 101.5%; August 1, 2008 through July 31, 2009 - 100.75%; August 1, 2009 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1998 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)
60415MQ72	08/01/2028	Term (a)	5.375	\$ 5,505,000	\$ -	\$ -	\$ 5,505,000	1
				\$ 5,505,000	\$ -	\$ -	\$ 5,505,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2019.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1998 Series B

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415MQ80	02/01/2019*	Term (a)	6.600	\$ 4,180,000	\$ 2,005,000	\$ -	\$ 2,175,000	1
				\$ 4,180,000	\$ 2,005,000	\$ -	\$ 2,175,000	

Note A: Refer to summary of special redemption provisions.

* Payment at maturity or upon sinking fund redemption insured by an insurance policy issued by Ambac Assurance Corporation.

(a): Sinking fund redemptions began August 1, 1999.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1998 Series C

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2000	Serial	3.900	\$ 45,000	\$ 45,000	\$ -	\$ -	N/A
--	08/01/2001	Serial	4.000	50,000	50,000	-	-	N/A
--	08/01/2002	Serial	4.100	50,000	50,000	-	-	N/A
--	08/01/2003	Serial	4.200	55,000	55,000	-	-	N/A
--	08/01/2004	Serial	4.300	55,000	55,000	-	-	N/A
--	08/01/2005	Serial	4.400	60,000	60,000	-	-	N/A
--	08/01/2006	Serial	4.450	60,000	60,000	-	-	N/A
--	08/01/2007	Serial	4.500	65,000	65,000	-	-	N/A
--	08/01/2008	Serial	4.550	65,000	65,000	-	-	N/A
--	08/01/2009	Serial	4.650	70,000	70,000	-	-	N/A
--	08/01/2010	Serial	4.750	70,000	70,000	-	-	N/A
--	08/01/2011	Serial	4.850	70,000	70,000	-	-	N/A
60415MT38	08/01/2012	Serial	4.900	75,000	-	-	75,000	1
60415MT46	08/01/2013	Serial	4.950	75,000	-	-	75,000	1
60415MT53	08/01/2014	Serial	5.000	80,000	-	-	80,000	1
60415MT61	08/01/2015	Serial	5.050	85,000	-	-	85,000	1
60415MT79	08/01/2016	Serial	5.100	90,000	-	-	90,000	1
60415MT87	08/01/2017	Serial	5.125	95,000	-	-	95,000	1
60415MT95	08/01/2018	Serial	5.150	100,000	-	-	100,000	1
60415MV43	08/01/2029	Term (a)	5.200	1,550,000	-	-	1,550,000	1
				<u>\$ 2,865,000</u>	<u>\$ 715,000</u>	<u>\$ -</u>	<u>\$ 2,150,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2019.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1998 Series C, continued from prior page

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1999 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2000	Serial	3.250	\$ 95,000	\$ 95,000	\$ -	\$ -	N/A
--	08/01/2001	Serial	3.650	100,000	100,000	-	-	N/A
--	08/01/2002	Serial	3.850	105,000	105,000	-	-	N/A
--	08/01/2003	Serial	4.000	110,000	110,000	-	-	N/A
--	08/01/2004	Serial	4.050	110,000	110,000	-	-	N/A
--	08/01/2005	Serial	4.150	115,000	115,000	-	-	N/A
--	08/01/2006	Serial	4.250	120,000	120,000	-	-	N/A
--	08/01/2007	Serial	4.350	125,000	125,000	-	-	N/A
--	08/01/2008	Serial	4.450	130,000	130,000	-	-	N/A
--	08/01/2009	Serial	4.550	140,000	140,000	-	-	N/A
--	08/01/2010	Serial	4.650	145,000	145,000	-	-	N/A
--	08/01/2011	Serial	4.750	150,000	150,000	-	-	N/A
60415MX66	08/01/2012	Serial	4.800	160,000	-	-	160,000	1
60415MX74	08/01/2013	Serial	4.850	165,000	-	-	165,000	1
60415MY57	08/01/2019	Term (a)	5.000	1,190,000	-	-	1,190,000	1
60415MZ23	08/01/2024	Term (b)	5.100	1,315,000	-	-	1,315,000	1
				<u>\$ 4,275,000</u>	<u>\$ 1,445,000</u>	<u>\$ -</u>	<u>\$ 2,830,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2020.

The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2009 through July 31, 2010 - 101%; August 1, 2010 and thereafter - 100%.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 1999 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2000	Serial	4.100	\$ 75,000	\$ 75,000	\$ -	\$ -	N/A
--	08/01/2001	Serial	4.400	95,000	95,000	-	-	N/A
--	08/01/2002	Serial	4.650	100,000	100,000	-	-	N/A
--	08/01/2003	Serial	4.750	110,000	110,000	-	-	N/A
--	08/01/2004	Serial	4.900	120,000	120,000	-	-	N/A
--	08/01/2005	Serial	5.000	120,000	120,000	-	-	N/A
--	08/01/2006	Serial	5.100	120,000	120,000	-	-	N/A
--	08/01/2007	Serial	5.200	125,000	125,000	-	-	N/A
--	08/01/2008	Serial	5.300	130,000	130,000	-	-	N/A
--	08/01/2009	Serial	5.400	135,000	135,000	-	-	N/A
--	08/01/2010	Serial	5.500	140,000	140,000	-	-	N/A
--	08/01/2011	Serial	5.600	150,000	150,000	-	-	N/A
60415M4S0	08/01/2012	Serial	5.700	160,000	-	-	160,000	1
60415M4T8	08/01/2013	Serial	5.800	180,000	-	-	180,000	1
60415M4X9	08/01/2017	Term (a)	6.000	370,000	-	-	370,000	1
60415M5B6	08/01/2021	Term (b)	6.125	455,000	-	-	455,000	1
60415M5F7	08/01/2025	Term (c)	6.150	575,000	-	-	575,000	1
				\$ 3,160,000	\$ 1,420,000	\$ -	\$ 1,740,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2018.

(c): Sinking fund redemptions begin August 1, 2022.

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, 2009.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2000 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	02/01/2001	Serial	4.500	\$ 235,000	\$ 235,000	\$ -	\$ -	N/A
--	02/01/2002	Serial	4.875	305,000	305,000	-	-	N/A
--	02/01/2008	Term	5.350	2,160,000	2,160,000	-	-	N/A
--	02/01/2009	Serial	5.375	435,000	435,000	-	-	N/A
--	02/01/2010	Serial	5.500	455,000	455,000	-	-	N/A
--	02/01/2011	Serial	5.550	480,000	480,000	-	-	N/A
60415M6S8	02/01/2012	Serial	5.650	510,000	-	-	510,000	1
60415M6T6	02/01/2013	Serial	5.750	465,000	-	-	465,000	1
60415M6V1	02/01/2015	Term (a)	5.950	670,000	-	-	670,000	1
60415M7A6	02/01/2020	Term (b)	6.100	920,000	-	-	920,000	1
60415M7F5	02/01/2025	Term (c)	6.125	1,255,000	-	-	1,255,000	1
60415M7L2	02/01/2030	Term (d)	6.150	1,400,000	-	-	1,400,000	1
				<u>\$ 9,290,000</u>	<u>\$ 4,070,000</u>	<u>\$ -</u>	<u>\$ 5,220,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2014.
- (b): Sinking fund redemptions begin February 1, 2016.
- (c): Sinking fund redemptions begin February 1, 2021
- (d): Sinking fund redemptions begin February 1, 2026.

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, 2010.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2000 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NBY7	08/01/2031	Term (a)	5.900	\$ 5,150,000	\$ 1,180,000	\$ -	\$ 3,970,000	1
				\$ 5,150,000	\$ 1,180,000	\$ -	\$ 3,970,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2002.

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, 2010.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2001 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NFB3	02/01/2012	Term (a)	4.500	\$ 790,000	\$ 685,000	\$ -	\$ 105,000	1
60415NFC1	02/01/2021	Term (b)	5.250	1,215,000	-	-	1,215,000	1
60415NFD9	02/01/2033	Term (c)	5.350	2,795,000	-	-	2,795,000	1
				<u>\$ 4,800,000</u>	<u>\$ 685,000</u>	<u>\$ -</u>	<u>\$ 4,115,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2004.
- (b): Sinking fund redemptions begin February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2022.

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, 2011.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2002 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)
--	02/01/2003	Serial	1.450	\$ 200,000	\$ 200,000	\$ -	\$ -	N/A
--	08/01/2003	Serial	1.550	845,000	845,000	-	-	N/A
--	02/01/2004	Serial	1.750	860,000	860,000	-	-	N/A
--	08/01/2004	Serial	1.750	880,000	880,000	-	-	N/A
--	02/01/2005	Serial	2.000	900,000	900,000	-	-	N/A
--	08/01/2005	Serial	2.000	920,000	905,000	15,000	-	N/A
--	02/01/2006	Serial	2.400	945,000	930,000	15,000	-	N/A
--	08/01/2006	Serial	2.400	970,000	950,000	20,000	-	N/A
--	02/01/2007	Serial	2.750	995,000	975,000	20,000	-	N/A
--	08/01/2007	Serial	2.750	1,020,000	990,000	30,000	-	N/A
--	02/01/2008	Serial	3.050	1,050,000	1,025,000	25,000	-	N/A
--	08/01/2008	Serial	3.050	1,085,000	1,055,000	30,000	-	N/A
--	02/01/2009	Serial	3.300	1,115,000	1,075,000	40,000	-	N/A
--	08/01/2009	Serial	3.300	1,150,000	1,095,000	55,000	-	N/A
--	02/01/2010	Serial	3.550	1,190,000	1,130,000	60,000	-	N/A
--	08/01/2010	Serial	3.550	1,225,000	1,160,000	65,000	-	N/A
--	02/01/2011	Serial	3.650	1,270,000	1,205,000	65,000	-	N/A
--	08/01/2011	Serial	3.650	1,310,000	1,245,000	65,000	-	N/A
60415NJB9	02/01/2012	Serial	3.750	1,355,000	-	260,000	1,095,000	1
60415NJC7	08/01/2012	Serial	3.750	1,405,000	-	265,000	1,140,000	1
60415NJD5	02/01/2013	Serial	3.850	1,455,000	-	275,000	1,180,000	1
60415NJE3	08/01/2013	Serial	3.850	1,305,000	-	250,000	1,055,000	1
60415NJF0	02/01/2014	Serial	4.050	4,180,000	-	795,000	3,385,000	1
				\$ 27,630,000	\$ 17,425,000	\$ 2,350,000	\$ 7,855,000	

Note A: Refer to summary of special redemption provisions.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2002 Series A, continued from prior page

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, 2011.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2003 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NKJ0	08/01/2018	Term (a)	4.550	\$ 2,435,000	\$ 985,000	\$ -	\$ 1,450,000	1
60415NKK7	08/01/2033	Term (b)	4.850	4,315,000	-	-	4,315,000	1
60415NKL5	02/01/2045	Term (c)	4.950	6,020,000	-	-	6,020,000	1
				<u>\$ 12,770,000</u>	<u>\$ 985,000</u>	<u>\$ -</u>	<u>\$ 11,785,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2005.
- (b): Sinking fund redemptions begin February 1, 2019.
- (c): Sinking fund redemptions begin February 1, 2034.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2013.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2003 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NMC3	02/01/2013	Term (a)	4.150	\$ 365,000	\$ 290,000	\$ -	\$ 75,000	1
60415NMD1	08/01/2023	Term (b)	5.000	720,000	-	-	720,000	1
60415NME9	08/01/2031	Term (c)	5.080	860,000	-	-	860,000	1
				\$ 1,945,000	\$ 290,000	\$ -	\$ 1,655,000	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2004.
- (b): Sinking fund redemptions begin August 1, 2013.
- (c): Sinking fund redemptions begin August 1, 2024.

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, 2013.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2003 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)
60415NMX7	08/01/2013	Term (a)	4.350	\$ 320,000	\$ 240,000	\$ -	\$ 80,000	1
60415NMY5	08/01/2023	Term (b)	5.100	595,000	-	-	595,000	1
60415NMZ2	08/01/2034	Term (c)	5.200	1,180,000	-	-	1,180,000	1
				\$ 2,095,000	\$ 240,000	\$ -	\$ 1,855,000	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2005.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2024.

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, 2013.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2004 Series A

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2005	Serial	1.600	\$ 90,000	\$ 90,000	\$ -	\$ -	N/A
--	02/01/2006	Serial	2.000	150,000	150,000	-	-	N/A
--	08/01/2006	Serial	2.200	155,000	155,000	-	-	N/A
--	02/01/2007	Serial	2.400	155,000	155,000	-	-	N/A
--	08/01/2007	Serial	2.600	155,000	155,000	-	-	N/A
--	02/01/2008	Serial	2.750	160,000	160,000	-	-	N/A
--	08/01/2008	Serial	2.900	160,000	160,000	-	-	N/A
--	02/01/2009	Serial	3.050	165,000	165,000	-	-	N/A
--	08/01/2009	Serial	3.200	165,000	165,000	-	-	N/A
--	02/01/2010	Serial	3.350	170,000	170,000	-	-	N/A
--	08/01/2010	Serial	3.350	175,000	175,000	-	-	N/A
--	02/01/2011	Serial	3.600	175,000	175,000	-	-	N/A
--	08/01/2011	Serial	3.600	180,000	180,000	-	-	N/A
60415NNW8	02/01/2012	Serial	3.800	165,000	-	-	165,000	1
60415NNX6	08/01/2012	Serial	3.800	80,000	-	-	80,000	1
60415NNY4	02/01/2013	Serial	4.000	80,000	-	-	80,000	1
60415NNZ1	08/01/2013	Serial	4.000	85,000	-	-	85,000	1
60415NPA4	02/01/2014	Serial	4.150	85,000	-	-	85,000	1
60415NPB2	08/01/2014	Serial	4.150	85,000	-	-	85,000	1
60415NPC0	02/01/2015	Serial	4.250	90,000	-	-	90,000	1
60415NPD8	08/01/2015	Serial	4.250	90,000	-	-	90,000	1
60415NPE6	08/01/2024	Term (a)	4.875	2,140,000	-	-	2,140,000	1
60415NPF3	08/01/2029	Term (b)	4.950	1,725,000	-	-	1,725,000	1
60415NPG1	02/01/2035	Term (c)	5.000	1,665,000	-	-	1,665,000	1
60415NPH9	08/01/2035	Term (c)	5.000	1,000,000	-	-	1,000,000	1
				\$ 9,345,000	\$ 2,055,000	\$ -	\$ 7,290,000	

Note A: Refer to summary of special redemption provisions.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



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

- (a): Sinking fund redemptions begin February 1, 2016.
- (b): Sinking fund redemptions begin February 1, 2025.
- (c): Sinking fund redemptions begin February 1, 2030.

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, 2013.

** 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 December 31, 2011**



Rental Housing Bonds, 2004 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NSW3	08/01/2014	Term (a)	4.000	\$ 525,000	\$ 325,000	\$ -	\$ 200,000	1
60415NSX1	08/01/2024	Term (b)	4.650	925,000	-	-	925,000	1
60415NSY9	08/01/2035	Term (c)	4.850	1,765,000	-	-	1,765,000	1
				\$ 3,215,000	\$ 325,000	\$ -	\$ 2,890,000	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2006.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2004 Series C

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2005	Serial	1.750	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -	N/A
--	02/01/2006	Serial	1.950	2,430,000	2,410,000	20,000	-	N/A
--	08/01/2006	Serial	2.050	2,460,000	2,425,000	35,000	-	N/A
--	02/01/2007	Serial	2.300	2,495,000	2,380,000	115,000	-	N/A
--	08/01/2007	Serial	2.400	2,530,000	2,285,000	245,000	-	N/A
--	02/01/2008	Serial	2.550	2,570,000	2,325,000	245,000	-	N/A
--	08/01/2008	Serial	2.600	2,610,000	2,350,000	260,000	-	N/A
--	02/01/2009	Serial	2.800	2,655,000	2,395,000	260,000	-	N/A
--	08/01/2009	Serial	2.900	2,700,000	2,335,000	365,000	-	N/A
--	02/01/2010	Serial	3.100	2,750,000	2,320,000	430,000	-	N/A
--	08/01/2010	Serial	3.200	2,805,000	2,355,000	450,000	-	N/A
--	02/01/2011	Serial	3.350	2,860,000	2,375,000	485,000	-	N/A
--	08/01/2011	Serial	3.450	2,855,000	2,170,000	685,000	-	N/A
60415NTN2	02/01/2012	Serial	3.500	2,650,000	-	625,000	2,025,000	1
60415NTP7	08/01/2012	Serial	3.550	2,450,000	-	585,000	1,865,000	1
60415NTQ5	08/01/2013	Term (a)	3.700	4,890,000	-	1,140,000	3,750,000	1
60415NTR3	08/01/2014	Term (b)	3.750	4,800,000	-	1,125,000	3,675,000	1
60415NTS1	08/01/2015	Term (c)	3.850	4,955,000	-	1,175,000	3,780,000	1
60415NTT9	02/01/2022	Term (d)	4.400	26,135,000	-	6,385,000	19,750,000	1
				\$ 80,000,000	\$ 30,525,000	\$ 14,630,000	\$ 34,845,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2015.
- (d): Sinking fund redemptions begin February 1, 2016.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2005 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NTX0	08/01/2014	Term (a)	4.250	\$ 265,000	\$ 150,000	\$ -	\$ 115,000	1
60415NTY8	08/01/2024	Term (b)	4.650	500,000	-	-	500,000	1
60415NTZ5	08/01/2035	Term (c)	4.850	960,000	-	-	960,000	1
				<u>\$ 1,725,000</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 1,575,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2007.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2014.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



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	\$ 225,000	\$ -	\$ 335,000	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>\$ 225,000</u>	<u>\$ -</u>	<u>\$ 6,390,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began August 1, 2007.
- (b): Sinking fund redemptions begin August 1, 2017.
- (c): Sinking fund redemptions begin February 1, 2041.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2015.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



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	\$ 305,000	\$ -	\$ 4,715,000	1
				<u>\$ 5,020,000</u>	<u>\$ 305,000</u>	<u>\$ -</u>	<u>\$ 4,715,000</u>	

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 December 31, 2011**



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	\$ 180,000	\$ -	\$ 2,680,000	1
				\$ 2,860,000	\$ 180,000	\$ -	\$ 2,680,000	

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 December 31, 2011**



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	\$ 200,000	\$ -	\$ 3,575,000	1
				\$ 3,775,000	\$ 200,000	\$ -	\$ 3,575,000	

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 December 31, 2011**



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	\$ -	\$ -	\$ 335,000	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>\$ -</u>	<u>\$ -</u>	<u>\$ 3,605,000</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 begin 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 December 31, 2011**



Rental Housing Bonds, 2010 Series A-2

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N5U2	08/01/2012	Term	1.250	\$ 2,630,000	\$ -	\$ -	\$ 2,630,000	1
				\$ 2,630,000	\$ -	\$ -	\$ 2,630,000	

* 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 not subject to optional redemption.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



Rental Housing Bonds, 2010 Series B

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N5V0	02/01/2013	Term	1.750	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	1
				\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	

* 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 August 1, 2012.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



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
60415N6R8	02/01/2012	Serial	0.650	165,000	-	-	165,000	1
60415N6S6	08/01/2012	Serial	0.750	165,000	-	-	165,000	1
60415N6T4	02/01/2013	Serial	1.100	165,000	-	-	165,000	1
60415N6U1	08/01/2013	Serial	1.200	170,000	-	-	170,000	1
60415N6V9	02/01/2014	Serial	1.600	170,000	-	-	170,000	1
60415N6W7	08/01/2014	Serial	1.700	170,000	-	-	170,000	1
60415N6X5	02/01/2015	Serial	2.150	175,000	-	-	175,000	1
60415N6Y3	08/01/2015	Serial	2.250	175,000	-	-	175,000	1
60415N6Z0	02/01/2016	Serial	2.700	180,000	-	-	180,000	1
60415N7A4	08/01/2016	Serial	2.800	180,000	-	-	180,000	1
60415N7B2	02/01/2017	Serial	3.000	165,000	-	-	165,000	1
60415N7C0	08/01/2017	Serial	3.100	75,000	-	-	75,000	1
60415N7D8	02/01/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7E6	08/01/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7F3	02/01/2019	Serial	3.625	75,000	-	-	75,000	1
60415N7G1	08/01/2019	Serial	3.625	80,000	-	-	80,000	1
60415N7H9	02/01/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7J5	08/01/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7K2	02/01/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7L0	08/01/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7Q9	02/01/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7R7	08/01/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7M8	08/01/2026	Term (a)	4.850	820,000	-	-	820,000	1
60415N7N6	08/01/2031	Term (b)	5.050	1,310,000	-	-	1,310,000	1
60415N7P1	08/01/2041	Term (c)	5.450	3,910,000	-	-	3,910,000	1
				\$ 8,890,000	\$ 80,000	\$ -	\$ 8,810,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2011**



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 began February 1, 2023.
- (b): Sinking fund redemptions began February 1, 2027.
- (c): Sinking fund redemptions began 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
Bond Call History
(in thousands)
Information as of December 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>
1995 C-2	\$ 38,210	\$ (24,270)	\$ (11,565)	\$ 2,375	11/27/1996	\$ 1,745
					12/12/1998	1,950
					04/20/2000	1,775
					11/05/2002	1,085
					04/07/2003	1,680
					07/26/2004	1,640
					04/11/2005	395
					08/01/2008	585
					08/27/2008	180
					07/16/2010	15
					10/14/2010	255
07/18/2011	260					

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, 2011.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 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>
1995 D	\$ 234,590	\$ (51,235)	\$ (177,450)	\$ 5,905	01/01/1997	\$ 7,845
					06/16/1997	1,190
					08/26/1997	6,240
					09/02/1997	1,970
					09/20/1997	2,225
					12/31/1997	1,120
					03/13/1998	2,910
					05/01/1998	2,275
					12/15/1998	9,185
					04/01/1999	3,545
					09/01/1999	1,655
					12/01/1999	3,145
					06/01/2000	1,565
					09/20/2000	655
					02/28/2001	1,835
					07/15/2001	3,735
					08/24/2001	7,570
					01/15/2002	1,815
					06/06/2002	1,245
					08/26/2002	3,445
09/16/2002	635					
03/18/2003	1,890					
03/20/2003	3,875					
07/08/2003	1,885					
11/20/2003	825					

continued on next page

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, 2011.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 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>
1995 D, continued	\$ -	\$ -	\$ -	\$ -	12/01/2003	\$ 3,555
					02/01/2004	2,940
					05/17/2004	3,665
					09/16/2004	870
					12/10/2004	645
					02/01/2005	80,000
					02/10/2005	2,305
					03/09/2005	3,230
					08/24/2005	560
					04/13/2006	1,935
					11/02/2006	480
					06/08/2009	645
					10/26/2009	410
				07/07/2011	1,930	
1997 A	4,750	(1,220)	-	3,530	-	-
1998 A	5,505	-	-	5,505	-	-
1998 B	4,180	(2,005)	-	2,175	-	-
1998 C	2,865	(715)	-	2,150	-	-
1999 A	4,275	(1,445)	-	2,830	-	-
1999 B	3,160	(1,420)	-	1,740	-	-

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, 2011.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 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>
2000 A	\$ 9,290	\$ (4,070)	\$ -	\$ 5,220		\$ -
2000 B	5,150	(1,180)	-	3,970		-
2001 A	4,800	(685)	-	4,115		-
2002 A	27,630	(17,425)	(3,140)	7,065	02/10/2004	445
					02/02/2007	215
					10/23/2008	360
					08/01/2011	1,330
					02/01/2012	790
2003 A	12,770	(985)	-	11,785		-
2003 B	1,945	(290)	-	1,655		-
2003 C-1	2,095	(240)	-	1,855		-
2004 A	9,345	(2,055)	-	7,290		-
2004 B	3,215	(325)	-	2,890		-

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, 2011.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 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>
2004 C	\$ 80,000	\$ (30,525)	\$ (16,620)	\$ 32,855	10/14/2005	\$ 775
					11/16/2005	445
					04/13/2006	2,265
					09/07/2006	1,430
					10/02/2006	2,095
					02/09/2009	1,130
					03/09/2009	1,330
					05/01/2009	950
					02/04/2010	575
					07/06/2010	200
					07/16/2010	45
					08/20/2010	710
					09/17/2010	505
					12/22/2010	590
12/30/2010	1,585					
02/01/2012	1,990					
2005 A-1	1,725	(150)	-	1,575		-
2006 A-1	6,615	(225)	-	6,390		-
2006 B	5,020	(305)	-	4,715		-
2006 C-1	2,860	(180)	-	2,680		-

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, 2011.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of December 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>
2007 A-1	\$ 3,775	\$ (200)	\$ -	\$ 3,575		\$ -
2010 A-1	3,605	-	-	3,605		-
2010 A-2	2,630	-	-	2,630		-
2010 B	8,000	-	-	8,000		-
2011 A	8,890	(80)	-	8,810		-
Rental Housing Total	<u>\$ 496,895</u>	<u>\$ (141,230)</u>	<u>\$ (208,775)</u>	<u>\$ 146,890</u>		<u>\$ 208,775</u>

This schedule includes bonds that have been redeemed or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed after December 31, 2011.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2011**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>	
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>			
1988 A	This issue is fully retired.								
1988 B	This issue is fully retired.								
1989 A	This issue is fully retired.								
1990 A	This issue is fully retired.								
1991 A	This issue is fully retired.								
1993 A	This issue is fully retired.								
1993 B	This issue is fully retired.								
1993 C	This issue is fully retired.								
1993 D	This issue is fully retired.								
1993 E	This issue is fully retired.								
1995 A	This issue is fully retired.								
1995 B	This issue is fully retired.								
1995 C-2	11/27/1996	\$ -	\$ -	\$ -	1,745,000	\$ -	\$ -	1,745,000	1997-2015
	12/15/1998	-	-	-	1,950,000	-	-	1,950,000	1999-2008, 2011 & 2015
	04/20/2001	-	-	-	1,630,000	145,000	-	1,775,000	2002-2008, 2011 & 2015
	11/05/2002	-	-	-	635,000	450,000	-	1,085,000	2003-2008, 2011 & 2015
	04/07/2003	-	-	-	1,480,000	200,000	-	1,680,000	2004-2008, 2011 & 2015
	07/26/2004	-	-	-	1,420,000	220,000	-	1,640,000	2005-2008, 2011 & 2015
	04/11/2005	-	-	-	340,000	55,000	-	395,000	2006-2008, 2011 & 2015
	08/01/2008	-	-	-	440,000	145,000	-	585,000	2011 & 2015
	08/27/2008	-	-	-	140,000	40,000	-	180,000	2011 & 2015
	07/16/2010	-	-	-	15,000	-	-	15,000	2011 & 2015
	10/14/2010	-	-	-	180,000	75,000	-	255,000	2011 & 2015
	07/18/2011	-	-	-	260,000	-	-	260,000	2015
Total 1995 C-2		-	-	10,235,000	1,330,000	-	11,565,000		

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2011**



Series	Bond Call Date	Source of Funds					Total Bonds Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Series Excess Revenues	Prepayments	Reserve Excess	Other		
1995 D	01/01/1997	\$ -	\$ -	\$ 7,845,000	\$ -	\$ -	\$ 7,845,000	1997-2008, 2011, 2015, 2018 & 2022
	06/16/1997	-	-	1,190,000	-	-	1,190,000	1998-2008, 2011, 2015, 2018 & 2022
	08/26/1997	-	-	6,240,000	-	-	6,240,000	1998-2008, 2011, 2015, 2018 & 2022
	09/02/1997	-	-	1,970,000	-	-	1,970,000	1998-2008, 2011, 2015, 2018 & 2022
	09/20/1997	-	-	2,225,000	-	-	2,225,000	1998-2008, 2011, 2015, 2018 & 2022
	12/31/1997	-	-	1,120,000	-	-	1,120,000	1998-2008, 2011, 2015, 2018 & 2022
	03/13/1998	-	-	2,910,000	-	-	2,910,000	1998-2008, 2011, 2015, 2018 & 2022
	05/01/1998	-	-	340,000	1,935,000	-	2,275,000	1999-2008, 2011, 2015, 2018 & 2022
	12/15/1998	-	-	9,185,000	-	-	9,185,000	1999-2008, 2011, 2015, 2018 & 2022
	04/01/1999	-	-	2,020,000	1,525,000	-	3,545,000	2000-2008, 2011, 2015, 2018 & 2022
	09/01/1999	-	-	1,655,000	-	-	1,655,000	2000-2008, 2011, 2015, 2018 & 2022
	12/01/1999	-	-	1,450,000	1,695,000	-	3,145,000	2000-2008, 2011, 2015, 2018 & 2022
	06/01/2000	-	-	1,565,000	-	-	1,565,000	2001-2008, 2011, 2015, 2018 & 2022
	09/20/2000	-	-	655,000	-	-	655,000	2001-2008, 2011, 2015, 2018 & 2022
	02/28/2001	-	-	1,350,000	485,000	-	1,835,000	2001-2008, 2011, 2015, 2018 & 2022
	07/15/2001	-	-	3,570,000	165,000	-	3,735,000	2002-2008, 2011, 2015, 2018 & 2022
	08/24/2001	-	-	7,270,000	300,000	-	7,570,000	2002-2008, 2011, 2015, 2018 & 2022
	01/15/2001	-	-	955,000	860,000	-	1,815,000	2002-2008, 2011, 2015, 2018 & 2022
	06/06/2002	-	-	165,000	1,080,000	-	1,245,000	2003-2008, 2011, 2015, 2018 & 2022
	08/26/2002	-	-	3,145,000	300,000	-	3,445,000	2003-2008, 2011, 2015, 2018 & 2022
	09/16/2002	-	-	-	635,000	-	635,000	2003-2008, 2011, 2015, 2018 & 2022
	03/18/2003	-	-	1,720,000	170,000	-	1,890,000	2004-2008, 2011, 2015, 2018 & 2022
	03/20/2003	-	-	3,500,000	375,000	-	3,875,000	2004-2008, 2011, 2015, 2018 & 2022
	07/08/2003	-	-	1,715,000	170,000	-	1,885,000	2004-2008, 2011, 2015, 2018 & 2022
	11/20/2003	-	-	750,000	75,000	-	825,000	2004-2008, 2011, 2015, 2018 & 2022
	12/01/2003	-	-	3,215,000	340,000	-	3,555,000	2004-2008, 2011, 2015, 2018 & 2022
	02/01/2004	-	-	2,690,000	250,000	-	2,940,000	2004-2008, 2011, 2015, 2018 & 2022
	05/17/2004	-	-	3,320,000	345,000	-	3,665,000	2005-2008, 2011, 2015, 2018 & 2022
	09/16/2004	-	-	-	85,000	785,000	870,000	2005-2008, 2011, 2015, 2018 & 2022
	12/10/2004	-	-	585,000	60,000	-	645,000	2005-2008, 2011, 2015, 2018 & 2022
	02/01/2005	-	-	-	-	80,000,000	80,000,000	2005-2008, 2011, 2015, 2018 & 2022
	02/10/2005	-	-	2,080,000	225,000	-	2,305,000	2005-2008, 2011, 2015, 2018 & 2022
	03/09/2005	-	-	2,880,000	350,000	-	3,230,000	2006-2008, 2011, 2015, 2018 & 2022
	08/24/2005	-	-	535,000	25,000	-	560,000	2006-2008, 2011, 2015, 2018 & 2022
	04/13/2006	-	-	1,760,000	175,000	-	1,935,000	2007-2008, 2011, 2015, 2018 & 2022
	11/02/2006	-	-	430,000	50,000	-	480,000	2007-2008, 2011, 2015, 2018 & 2022
	06/08/2009	-	-	605,000	40,000	-	645,000	2011, 2015, 2018 & 2022
	10/26/2009	-	-	360,000	50,000	-	410,000	2011, 2015, 2018 & 2022
	07/07/2011	-	-	1,785,000	145,000	-	1,930,000	2015, 2018 & 2022
Total 1995 D		-	-	84,755,000	11,910,000	80,785,000	177,450,000	

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2011**



<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>		
1996 A	This issue is fully retired.							
2002 A	02/10/2005	\$ -	\$ -	\$ 445,000	\$ -	\$ -	\$ 445,000	2005-2014
	02/02/2007	-	-	215,000	-	-	215,000	2007-2014
	10/23/2008	-	-	360,000	-	-	360,000	2009-2014
	08/01/2011	-	1,330,000	-	-	-	1,330,000	2012-2014
Total 2002 A		-	1,330,000	1,020,000	-	-	2,350,000	
2004 C	10/14/2005	-	-	705,000	70,000	-	775,000	2006-2015 & 2022
	11/16/2005	-	-	405,000	40,000	-	445,000	2006-2015 & 2022
	04/13/2006	-	-	2,045,000	220,000	-	2,265,000	2007-2015 & 2022
	09/07/2006	-	-	1,295,000	135,000	-	1,430,000	2007-2015 & 2022
	10/02/2006	-	-	1,890,000	205,000	-	2,095,000	2007-2015 & 2022
	02/09/2009	-	-	1,000,000	130,000	-	1,130,000	2009-2015 & 2022
	03/09/2009	-	-	1,165,000	165,000	-	1,330,000	2009-2015 & 2022
	05/01/2009	-	-	855,000	95,000	-	950,000	2010-2015 & 2022
	02/04/2010	-	-	505,000	70,000	-	575,000	2010-2015 & 2022
	07/06/2010	-	-	185,000	15,000	-	200,000	2011-2015 & 2022
	07/16/2010	-	-	45,000	-	-	45,000	2011-2015 & 2022
	08/20/2010	-	-	620,000	90,000	-	710,000	2011-2015 & 2022
	09/17/2010	-	-	505,000	-	-	505,000	2011-2015 & 2022
	12/22/2010	-	-	590,000	-	-	590,000	2011-2015 & 2022
	12/30/2010	-	-	1,585,000	-	-	1,585,000	2011-2015 & 2022
Total 2004 C		-	-	13,395,000	1,235,000	-	14,630,000	
2005 A-2	This issue is fully retired.							
2006 A-2	This issue is fully retired.							
2007 A-2	This issue is fully retired.							
Total		\$ -	\$ 1,330,000	\$ 109,405,000	\$ 14,475,000	\$ 80,785,000	\$ 205,995,000	

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

Rental Housing 1995 Series C-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	Prepayments and Recovery Payments and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1995 Series D	
Call Priority 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 and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1997 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 1998 Series A and 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

Rental Housing 1998 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 1999 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 1999 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 2000 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

Rental Housing 2000 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 2001 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 2002 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 2003 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

Rental Housing 2003 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 2003 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 2004 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 2004 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

Rental Housing 2004 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2005 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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

Rental Housing 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 Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

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

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

Rental Housing 2010 Series A-1	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2010 Series A-2	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2011**

Rental Housing 2010 Series B	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
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 2011 Series A	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
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
Investments
Information as of December 31, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FNMA	08/24/2026	3.00000 % \$	2,500,000
None	Revenue	FNMA	08/24/2026	3.25000	3,000,000
None	Revenue	FNMA	09/01/2026	3.00000	2,015,000
None	Revenue	FNMA	09/14/2026	2.50000	1,500,000
None	Revenue	FNMA	11/10/2026	3.00000	8,930,000
None	Revenue	Government Money Market Fund	Daily	0.01000	5,621,247
95C-2	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	58,880
95C-2	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	750,000
95C-2	Debt Service Reserve	FNMA	08/24/2026	3.00000	15,000
95C-2	Debt Service Reserve	FNMA	09/01/2026	3.00000	1,150,000
95C-2	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	21,802
95C-2	Redemption	Government Money Market Fund	Daily	0.01000	4,695
95C-2	Revenue	FHLMC	09/16/2026	3.25000	1,500,000
95C-2	Revenue	FNMA	08/24/2026	3.00000	125,000
95C-2	Revenue	FNMA	09/01/2026	3.00000	750,000
95C-2	Revenue	Government Money Market Fund	Daily	0.01000	693,866
95D	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	146,253
95D	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	270,833
95D	Debt Service Reserve	GNMA Pool #755902	04/20/2040	4.62500	90,027
95D	Debt Service Reserve	GNMA Pool #755740	06/20/2040	4.75000	91,885
95D	Debt Service Reserve	GNMA Pool #755998	07/20/2040	4.62500	258,133
95D	Debt Service Reserve	GNMA Pool #755423	10/20/2040	4.50000	482,042
95D	Debt Service Reserve	GNMA Pool #755997	01/20/2041	4.37500	128,507
95D	Debt Service Reserve	GNMA Pool #756055	01/20/2041	4.12500	239,140
95D	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	27,889
95D	Redemption	Government Money Market Fund	Daily	0.01000	1,448
95D	Revenue	FNMA	09/14/2026	2.50000	1,100,000

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
95D	Revenue	GNMA Pool #755885	01/20/2041	3.87500 % \$	586,679
95D	Revenue	Government Money Market Fund	Daily	0.01000	641,276
97A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	85,517
97A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	56,250
97A	Debt Service Reserve	Resolution Funding Corp. Fed Coupon Strips*	10/15/2020	0.00000	906,563
97A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	882
97A	Revenue	Government Money Market Fund	Daily	0.01000	189,778
98AB	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	183,102
98AB	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	100,000
98AB	Debt Service Reserve	FNMA	09/01/2026	3.00000	55,000
98AB	Debt Service Reserve	FNMA Pool #AH0096	12/01/2040	3.32500	542,967
98AB	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	87,033
98AB	Revenue	FNMA	09/01/2026	3.00000	5,000
98AB	Revenue	Government Money Market Fund	Daily	0.01000	13,349
98C	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	46,204
98C	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	31,250
98C	Debt Service Reserve	FNMA	11/10/2026	3.00000	193,000
98C	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	3,667
98C	Revenue	Government Money Market Fund	Daily	0.01000	206,587
99A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	59,270
99A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	66,667
99A	Debt Service Reserve	FNMA	09/01/2026	3.00000	30,000
99A	Debt Service Reserve	GNMA Pool #755884	01/20/2041	3.62500	239,649
99A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	50,351
99A	Revenue	Government Money Market Fund	Daily	0.01000	403,297
99BC	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	43,746
99BC	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	66,667
99BC	Debt Service Reserve	FNMA	08/24/2026	3.00000	280,000
99BC	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	196

* Amount shown is accreted value as of 12/31/2011. The par amount at maturity is \$1,635,000.

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
99BC	Revenue	Government Money Market Fund	Daily	0.01000 % \$	455,638
00A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	131,044
00A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	467,500
00A	Debt Service Reserve	FNMA	08/24/2026	3.00000	500,000
00A	Debt Service Reserve	FNMA	09/01/2026	3.00000	290,000
00A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	27,897
00A	Revenue	Government Money Market Fund	Daily	0.01000	520,865
00B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	97,596
00B	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	68,750
00B	Debt Service Reserve	FNMA	08/24/2026	3.25000	400,000
00B	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	6,170
00B	Revenue	Government Money Market Fund	Daily	0.01000	451,220
01A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	90,852
01A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	96,250
01A	Debt Service Reserve	FNMA	07/27/2026	7.27000	280,000
01A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	44,533
01A	Revenue	Government Money Market Fund	Daily	0.01000	834,510
02A	Bond Fund Interest	Bayerische Landesbank (guaranteed by the Free State of Bavaria) Inv. Agmt.	02/01/2014	3.76000	127,897
02A	Bond Fund Principal	Bayerische Landesbank (guaranteed by the Free State of Bavaria) Inv. Agmt.	02/01/2014	3.76000	912,500
02A	Debt Service Reserve	Bayerische Landesbank (guaranteed by the Free State of Bavaria) Inv. Agmt.	02/01/2014	4.23000	3,170,000
02A	Redemption	Bayerische Landesbank (guaranteed by the Free State of Bavaria) Inv. Agmt.	02/01/2014	3.76000	609
02A	Redemption	Government Money Market Fund	Daily	0.01000	790,159
02A	Revenue	Bayerische Landesbank (guaranteed by the Free State of Bavaria) Inv. Agmt.	02/01/2014	3.76000	1,800,452
02A	Revenue	Government Money Market Fund	Daily	0.01000	90,178
03A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	238,851

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
03A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000 % \$	75,000
03A	Debt Service Reserve	FNMA	09/01/2026	3.00000	750,000
03A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	5,290
03A	Revenue	Government Money Market Fund	Daily	0.01000	492,245
03B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	34,500
03B	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	20,833
03B	Debt Service Reserve	FNMA	11/10/2026	3.00000	136,938
03B	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	2,602
03B	Revenue	Government Money Market Fund	Daily	0.01000	82,105
03C	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	39,660
03C	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	16,667
03C	Debt Service Reserve	FNMA	11/10/2026	3.00000	145,730
03C	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	2,769
03C	Revenue	Government Money Market Fund	Daily	0.01000	124,643
04A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	147,324
04A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	137,500
04A	Debt Service Reserve	FNMA	09/01/2026	3.00000	60,000
04A	Debt Service Reserve	GNMA Pool #755719	11/20/2040	4.50000	582,762
04A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	59,055
04A	Revenue	Government Money Market Fund	Daily	0.01000	385,472
04B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	56,923
04B	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	25,000
04B	Debt Service Reserve	FNMA	09/01/2026	3.00000	210,000
04B	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	2,368
04B	Revenue	Government Money Market Fund	Daily	0.01000	218,928

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
04C	Bond Fund Interest	Assured Guaranty Municipal Corp. (formerly FSA Capital Management Services LLC) Inv. Agmt.	02/01/2022	4.25000 % \$	595,073
04C	Bond Fund Principal	Assured Guaranty Municipal Corp. (formerly FSA Capital Management Services LLC) Inv. Agmt.	02/01/2022	4.25000	1,687,500
04C	Debt Service Reserve	Assured Guaranty Municipal Corp. (formerly FSA Capital Management Services LLC) Inv. Agmt.	02/01/2022	4.69000	5,064,196
04C	Redemption	Assured Guaranty Municipal Corp. (formerly FSA Capital Management Services LLC) Inv. Agmt.	02/01/2022	4.25000	3,865
04C	Redemption	Government Money Market Fund	Daily	0.01000	1,994,854
04C	Revenue	Assured Guaranty Municipal Corp. (formerly FSA Capital Management Services LLC) Inv. Agmt.	02/01/2022	4.25000	7,918,346
04C	Revenue	Government Money Market Fund	Daily	0.01000	112,131
05A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	31,124
05A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	12,500
05A	Debt Service Reserve	FNMA	11/10/2026	3.00000	116,883
05A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	2,221
05A	Revenue	Government Money Market Fund	Daily	0.01000	133,535
06A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	133,254
06A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	25,000
06A	Debt Service Reserve	FNMA	11/10/2026	3.00000	417,058
06A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	7,924
06A	Revenue	Government Money Market Fund	Daily	0.01000	298,705
06B	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	96,068
06B	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	33,333
06B	Debt Service Reserve	FNMA	11/10/2026	3.00000	339,964

**Rental Housing Bond Resolution
Investments
Information as of December 31, 2011**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
06B	Debt Service Reserve	Government Money Market Fund	Daily	0.01000 % \$	6,459
06B	Revenue	Government Money Market Fund	Daily	0.01000	214,084
06C	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	55,387
06C	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	20,833
06C	Debt Service Reserve	FNMA	11/10/2026	3.00000	194,468
06C	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	3,695
06C	Revenue	Government Money Market Fund	Daily	0.01000	159,526
07A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	69,266
07A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	25,000
07A	Debt Service Reserve	FNMA	09/01/2026	3.00000	245,000
07A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	3,483
07A	Revenue	Government Money Market Fund	Daily	0.01000	171,774
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	148,115
10AB	Bond Fund Principal	FHLMC	09/16/2026	3.25000	1,170,000
10AB	Bond Fund Principal	FNMA	09/01/2026	3.00000	6,180,000
10AB	Bond Fund Principal	FNMA	11/10/2026	3.00000	740,000
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	260,555
10AB	Debt Service Reserve	FHLB	09/28/2029	5.00000	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	1,789
10AB	Mortgage Loan	Government Money Market Fund	Daily	0.01000	832,649
10AB	Revenue	Government Money Market Fund	Daily	0.01000	22,545
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.01000	161,179
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.01000	137,500
11A	Cost of Issuance	Government Money Market Fund	Daily	0.01000	12,114
11A	Debt Service Reserve	FFCB	04/21/2028	5.25000	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	0.01000	12,521
11A	Mortgage Loan	Government Money Market Fund	Daily	0.01000	196,355
11A	Revenue	Government Money Market Fund	Daily	0.01000	116,923
Total					\$ <u><u>83,308,132</u></u>

Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2011

Debt Service Reserve Fund (all series combined)

Debt Service Reserve Requirement

\$17,566,688

Account Balance*

\$18,149,221

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