Minnesota Housing
Biennial Report
to the
Minnesota Legislature

2011/2012

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to the
Minnesota Legislature

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The following information is submitted to the Minnesota Legislature in accordance with Minnesota Statutes 462A.22, subd 9. Minnesota Housing's distribution of assistance is shown by the location of the households or units assisted for the two most recent federal fiscal years: FFY 2011 and FFY 2012 (10/1/2010 – 9/30/2012).

Minnesota Housing's administrative expenses are funded almost entirely from its bond program revenues and fees rather than from appropriated funds. Housing programs are funded from the sale of bonds, housing tax credits, federal grants, state appropriations, and the agency's Housing Affordability and Housing Investment Funds. Because program activity levels depend on many factors outside Minnesota Housing's control—e.g., interest rates, the municipal bond market, federal and state restrictions on bond issuance, availability of federal funding—actual activity may vary materially from the projections set forth in the schedules which follow.

Information shown in this biennial report includes:

1) Appendix A, which shows a distribution of resources by source of funds, from Minnesota Housing's *Affordable Housing Plan* for the last two years, followed by program descriptions. The *Affordable Housing Plan* is Minnesota Housing's business plan for allocating housing resources available to the agency.

2) A distribution of housing assistance shown by activity in each county and, for counties including a city of the first class, by municipality. Cities of the first class include Duluth (Saint Louis County), Minneapolis (Hennepin County), Rochester (Olmsted County), and Saint Paul (Ramsey County). Data included in these tables are **not** mutually exclusive, i.e., data reported by municipality are details of data reported in the distributions by county. Data on Homeownership Education, Counseling, and Training assistance and Section 8 are included in these distributions. Note that Section 8 and rent assistance include the number of households assisted during the two year period.

3) A list of Minnesota Housing's bond sales for the two year period ending on September 30, 2012 and information on comparable bond sales by other housing finance agencies during that same period where available. These sales are comparable only to the extent that they are all housing finance bond sales and occurred close to the same date. The condition of the bond market on the exact day of the bond issue, the maturity structure of the bond issue, the bond rating, and a number of other factors affect the interest rate and cost of issuance and should be considered in comparing issues.

Preliminary details of Minnesota Housing's proposed budget for 2014/2015 may be found at:
http://www.mmb.state.mn.us/initial2013

Appendix A: Program Funding by Source - Affordable Housing Plan - October 1, 2011 through September 30, 2012

		Federal Resources	State Appropriations	Bond Proceeds	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3/ foundation)	Total	Estimated Outstanding Commitments/ Selections/Fees at 9/30/11	Estimated New Activity-Production
Homebuyer									
1	Minnesota Mortgage Program (MMP and CASA)	$0	$0	$318,623,981	$0	$0	$318,623,981	$68,623,981	$250,000,000
2	Homeownership Assistance Fund (HAF)	$0	$1,965,425	$0	$0	$4,820,244	$6,785,669	$1,626,194	$5,159,475
3	HOME HELP	$5,782,000	$0	$0	$0	$0	$5,782,000	$282,000	$5,500,000
4	Single-Family Interim Lending	$0	$1,000,000	$0	$0	$5,965,000	$6,965,000	$0	$6,965,000
5	Habitat for Humanity Initiative	$0	$0	$0	$1,000,000	$1,000,000	$2,000,000	$0	$2,000,000
6	Homeownership Education, Counseling, and Training (HECAT)	$2,007,482	$1,681,040	$0	$18,721	$0	$3,707,243	$2,126,761	$1,580,482
Home Improvement									
7	Fix-Up Fund (FUF and CFUF)	$0	$0	$0	$20,898,594	$465,000	$21,363,594	$898,594	$20,465,000
8	Rehabilitation Loan Program	$3,698,149	$4,955,107	$0	$0	$839,083	$9,492,339	$3,742,339	$5,750,000
Rental Production - New Construction and									
9	Low and Moderate Income Rental (LMIR)	$0	$0	$55,901,183	$86,345,860	$0	$142,247,043	$74,247,043	$68,000,000
10	Flexible Financing for Capital Costs (FFCC)	$0	$0	$0	$0	$8,418,571	$8,418,571	$3,918,571	$4,500,000
11	Low-Income Housing Tax Credits (LIHTC)	$10,876,723	$0	$0	$2,564,583	$0	$13,441,306	$5,741,306	$7,700,000
12	Affordable Rental Preservation (PARIF and HOME)	$13,236,985	$14,907,986	$0	$0	$0	$28,144,971	$5,831,787	$22,313,184
13	Rental Rehabilitation Deferred Loan (RRDL) Pilot Program	$0	$9,511,000	$0	$0	$597,585	$10,108,585	$0	$10,108,585
14	Rental Rehabilitation Loan Program	$3,526,678	$0	$0	$1,111,000	$0	$4,637,678	$3,637,678	$1,000,000
Rental Assistance Contract Administration									
15	Section 8 - Performance Based Contract Administration (PBCA)	$105,000,000	$0	$0	$0	$0	$105,000,000	$0	$105,000,000
16	Section 8 - Traditional Contract Administration (TCA)	$75,000,000	$0	$0	$0	$0	$75,000,000	$0	$75,000,000
17	Section 236	$1,625,000	$0	$0	$0	$0	$1,625,000	$0	$1,625,000
Non-Capital Resources to Prevent and End Long-									
18	Housing Trust Fund (HTF)	$0	$20,888,894	$17,000,000	$0	$0	$37,888,894	$27,816,903	$10,071,991
19	Ending Long-Term Homelessness Initiative Fund (ELHIF)	$0	$0	$0	$0	$12,511,075	$12,511,075	$10,912,475	$1,598,600
20	Bridges	$0	$2,722,285	$0	$0	$0	$2,722,285	$15,889	$2,706,396
21	Family Homeless Prevention and Assistance Program (FHPAP)	$0	$7,515,095	$0	$0	$0	$7,515,095	$26,599	$7,488,496
22	Housing Opportunities for Persons with AIDS (HOPWA)	$290,711	$0	$0	$0	$0	$290,711	$150,890	$139,821
Portfolio Management									
23	Asset Management	$0	$0	$610,000	$0	$4,009,183	$4,619,183	$1,119,183	$3,500,000
24	Asset Management Financing Adjustment Factor (FAF) / Financing Adjustment (FA)	$4,168,207	$0	$0	$0	$0	$4,168,207	$3,293,192	$875,015
Multiple Use Resources									
25	Economic Development and Housing/ Challenge (EDHC)	$0	$36,354,463	$0	$47,400,000	$0	$83,754,463	$55,921,969	$27,832,494
26	Technical Assistance and Operating Support	$924,378	$269,666	$0	$0	$2,434,369	$3,628,413	$322,369	$3,306,044
27	Non-Profit Capacity Building Loan Program	$0	$0	$0	$0	$5,320,000	$5,320,000	$0	$5,320,000

Appendix A: Program Funding by Source - Affordable Housing Plan - October 1, 2011 through September 30, 2012

		Federal Resources	State Appropriations	Bond Proceeds	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3/ foundation)	Total	Estimated Outstanding Commitments/ Selections/Fees at 9/30/11	Estimated New Activity-Production
Other									
28	Administrative Expenses HOME	$1,826,966	$0	$0	$0	$0	$1,826,966	$379,726	$1,447,240
29	Manufactured Home Relocation Trust Fund	$0	$1,238,761	$0	$0	$0	$1,238,761	$0	$1,238,761
30	Flood - Economic Development and Housing/Challenge	$0	$1,028,718	$0	$0	$0	$1,028,718	$735,897	$292,821
31	Disaster Relief Contingency Fund	$0	$1,617,461	$0	$0	$0	$1,617,461	$1,494,586	$122,875
Programs In Run-Off Status									
32	Neighborhood Stabilization Program (NSP)	$12,764,569	$0	$0	$0	$0	$12,764,569	$12,764,569	$0
33	Publicly Owned Housing Program (POHP)	$0	$9,764,382	$0	$0	$0	$9,764,382	$9,764,382	$0
34	Tribal Indian Program	$0	$888,256	$0	$0	$0	$888,256	$888,256	$0
35	HUD Sustainable Communities	$220,000	$0	$0	$0	$0	$220,000	$220,000	$0
Total Budget, New and Old Activity		$240,947,848	$116,308,539	$392,135,164	$159,338,758	$46,380,110	$955,110,419	$296,503,139	$658,607,280
	Outstanding Commits/Selects/Fees/ at 9/30/11 (Estimated)	$29,499,409	$57,751,966	$102,135,164	$89,938,758	$17,177,842	$296,503,139	$296,503,139	$0
Total Budget, New Activity Only		**$211,448,439**	**$58,556,573**	**$290,000,000**	**$69,400,000**	**$29,202,268**	**$658,607,280**	**$0**	**$658,607,280**

NOTES:

(1) Includes Community Activity Set-Aside Program (CASA), Minnesota City Participation Program (MCPP), and Minnesota Mortgage Program (MMP).

(4) Based on 2011 board-approved reallocations from Interim Lending budget of $7 million to HAF. 7/11 - 485,000 8/11 - 550,000

(6) Includes Emergency Homeowner Loan Program, NFMC, and HECAT

(9) LMIR new bond issues budget: $20 million (includes "b" bonds to meet 50% test for tax credits) and $20 million for Conduit bond issues.

(10) Includes FFCC budget $1.5 million and $3 million for shallow subsidy HUD insured or Conduit deals.

(11) Includes Tax Credits, TCAP & 1602 exchange, and Bridge Loans, New Bridge Loans not being funded.

(14) Includes Old HOME Rental Rehab, and Pool 2 Rental Rehab.

(18) Includes HTF and 501c3 bonds.

(25) Pool 2 EDHC Includes the following budgeted amounts: manufactured home park conversions - $6 million, Community Recovery Finance - $10.4 million, and MyHomeSource - $3 million - revolving.

(26) Includes HOME CHDO Operating Grants, Capacity Buliding Grants-State Appropriation, Technical Assistance Fund from Pool 3, and HMIS and EHLP Technical Assistance.

Appendix A: 2013 Program Funding by Source - Funds Available for Commitment

		2013 Total	Federal Resources	State Appropriations	State Bond Proceeds (General Obligation and and Housing Infrastructure)	Agency Bond Proceeds and Other Mortgage Capital	Housing Investment Fund (Pool 2)	Housing Affordability Fund (Pool 3) - Regular	Housing Afffordability Fund (Pool 3) - Revolving Funds
	Homebuyer and Home Refinance	**$419,306,959**	**$4,000,000**	**$3,826,959**	**$0**	**$400,000,000**	**$6,000,000**	**$4,800,000**	**$680,000**
1	Home Mortgage Loans	$350,000,000	$0	$0	$0	$350,000,000	$0	$0	$0
2	Mortgage Credit Certificates (MCC)	$50,000,000	$0	$0	$0	$50,000,000	$0	$0	$0
3	Homeownership Assistance Fund (HAF)	$5,841,209	$0	$2,041,209	$0	$0	$0	$3,800,000	$0
4	HOME HELP	$4,000,000	$4,000,000	$0	$0	$0	$0	$0	$0
5	Amortizing Down-payment and Closing Cost Loans	$5,000,000	$0	$0	$0	$0	$5,000,000	$0	$0
6	Single Family Interim Lending	$910,000	$0	$230,000	$0	$0	$0	$0	$680,000
7	Habitat for Humanity Initiative	$2,000,000	$0	$0	$0	$0	$1,000,000	$1,000,000	$0
8	Homebuyer Education, Counseling, & Training (HECAT)	$1,555,750	$0	$1,555,750	$0	$0	$0	$0	$0
	Home Improvement	**$26,215,000**	**$0**	**$5,628,293**	**$0**	**$0**	**$20,000,000**	**$586,707**	**$0**
9	Home Improvement Loan Program	$20,465,000	$0	$0	$0	$0	$20,000,000	$465,000	$0
10	Rehabilitation Loan Program (RLP)	$5,750,000	$0	$5,628,293	$0	$0	$0	$121,707	$0
	Rental Production- New Construction and Rehabilitation	**$146,947,057**	**$19,050,769**	**$15,896,288**	**$17,500,000**	**$70,000,000**	**$20,500,000**	**$4,000,000**	**$0**
11	Low and Moderate Income Rental (LMIR)	$90,000,000	$0	$0	$0	$70,000,000	$20,000,000	$0	$0
12	Flexible Financing for Capital Costs (FFCC)	$4,000,000	$0	$0	$0	$0	$0	$4,000,000	$0
13	Low-Income Housing Tax Credits (LIHTC)	$8,043,053	$8,043,053	$0	$0	$0	$0	$0	$0
14	Affordable Rental Preservation (PARIF and HOME HARP)	$25,315,849	$11,007,716	$14,308,133	$0	$0	$0	$0	$0
15	Housing Trust Fund (Capital)	$12,000,000	$0	$0	$12,000,000	$0	$0	$0	$0
16	Publicly Owned Housing Program (POHP)	$5,567,979	$0	$67,979	$5,500,000	$0	$0	$0	$0
17	Rental Rehabilitation Deferred Loan Pilot Program (RRDL)	$1,520,176	$0	$1,520,176	$0	$0	$0	$0	$0
18	Rental Rehabilitation Loan Program	$500,000	$0	$0	$0	$0	$500,000	$0	$0
	Rental Assistance Contract Administration	**$179,840,000**	**$179,840,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
19	Section 8 - Performance Based Contract Administration (PBCA)	$107,100,000	$107,100,000	$0	$0	$0	$0	$0	$0
20	Section 8 - Traditional Contract Administration (TCA)	$71,115,000	$71,115,000	$0	$0	$0	$0	$0	$0
21	Section 236	$1,625,000	$1,625,000	$0	$0	$0	$0	$0	$0
	Resources to Prevent and End Homelessness (Non-Capital)	**$25,074,443**	**$142,672**	**$21,566,990**	**$0**	**$0**	**$0**	**$3,364,781**	**$0**
22	Housing Trust Fund (HTF)	$10,588,219	$0	$10,588,219	$0	$0	$0	$0	$0
23	Ending Long-Term Homelessness Initiative Fund (ELHIF)	$3,364,781	$0	$0	$0	$0	$0	$3,364,781	$0
24	Bridges	$3,513,771	$0	$3,513,771	$0	$0	$0	$0	$0
25	Family Homeless Prevention and Assistance Program (FHPAP)	$7,465,000	$0	$7,465,000	$0	$0	$0	$0	$0
26	Housing Opportunities for Persons with AIDS (HOPWA)	$142,672	$142,672	$0	$0	$0	$0	$0	$0
	Rental Portfolio Management	**$6,460,090**	**$3,360,090**	**$0**	**$0**	**$0**	**$0**	**$3,100,000**	**$0**
27	Asset Management	$3,100,000	$0	$0	$0	$0	$0	$3,100,000	$0
28	Financing Adjustment Factor (FAF) / Financing Adjustment (FA)	$3,360,090	$3,360,090	$0	$0	$0	$0	$0	$0
	Multiple Use Resources	**$55,005,198**	**$0**	**$11,858,817**	**$18,000,000**	**$0**	**$18,000,000**	**$6,146,381**	**$1,000,000**
29	Economic Development and Housing/ Challenge (EDHC)	$49,489,227	$0	$11,661,346	$18,000,000	$0	$18,000,000	$1,827,881	$0
30	Technical Assistance and Operating Support	$2,515,971	$0	$197,471	$0	$0	$0	$2,318,500	$0
31	Non-Profit Capacity Building Loan Program	$1,000,000	$0	$0	$0	$0	$0	$0	$1,000,000
32	Strategic Priority Contingency Fund	$2,000,000	$0	$0	$0	$0	$0	$2,000,000	$0
	Other	**$15,592,951**	**$615,415**	**$14,977,536**	**$0**	**$0**	**$0**	**$0**	**$0**
33	Administrative Expenses HOME	$615,415	$615,415	$0	$0	$0	$0	$0	$0
34	Manufactured Home Relocation Trust Fund	$1,279,536	$0	$1,279,536	$0	$0	$0	$0	$0
35	Flood Disaster	$12,720,000	$0	$12,720,000	$0	$0	$0	$0	$0
36	Disaster Relief Contingency Fund	$978,000	$0	$978,000	$0	$0	$0	$0	$0
	Total	**$874,441,698**	**$207,008,946**	**$73,754,883**	**$35,500,000**	**$470,000,000**	**$64,500,000**	**$21,997,869**	**$1,680,000**

Program Descriptions

HOMEBUYER PROGRAMS

Minnesota Mortgage Program (MMP)
MMP provides fully-amortizing first mortgage loans for low- and moderate-income first-time homebuyers. The loans are originated by participating first mortgage lenders throughout the state.

Community Activity Set-Aside (CASA)
CASA provides fully-amortizing mortgage loans to low- and moderate-income first-time homebuyers. The loans are originated through first mortgage lenders throughout the state. Under CASA, the Agency offers access to a designated pool of funding for lenders and their community partners that are addressing a locally identified community credit need.

Homeownership Assistance Fund (HAF)
HAF provides entry cost assistance to income eligible first-time homebuyers purchasing their homes through an Agency first mortgage program. HAF loans are deferred second mortgage loans with no interest.

HOME Homeowner Entry Loan Program (HOME HELP)
HOME HELP is interest-free, deferred funding to assist eligible homebuyers with downpayment and closing costs. Assistance is available to first-time buyers under Minnesota Housing's CASA first mortgage program.

Habitat for Humanity Initiatives
Minnesota Housing has provided funding to Habitat for Humanity's Next 1,000 Homes campaign and its 21st Century Fund, which provide loans at no interest to qualifying low-income homebuyers through Habitat affiliates in the state.

Homeownership Education, Counseling, and Training (HECAT)
HECAT provides financial support to eligible nonprofit organizations or public agencies offering comprehensive homebuyer/owner training on a pre- or post-purchase basis. Funds also may be used to provide counseling services to individuals facing foreclosure. HECAT resources include federal NeighborWorks funding for foreclosure prevention counseling and resources from other funding partners.

HOME IMPROVEMENT PROGRAMS

Home Improvement Loan Program
The Home Improvement Loan Program finances below-market interest rate, fully-amortizing home improvement loans to low- and moderate-income homeowners to improve the livability and energy efficiency of their homes.

Rehabilitation Loan Program

The Rehabilitation Loan Program provides deferred loans at no interest to low-income homeowners to fund repairs directly affecting the safety, habitability, energy efficiency or accessibility of their homes. The program is administered by local agencies.

RENTAL PRODUCTION – NEW CONSTRUCTION AND REHABILITATION

Low- and Moderate-Income Rental Program (LMIR)

LMIR provides interest-bearing, amortizing, first mortgages available for the refinance, acquisition, rehabilitation or new construction/conversion of rental apartment buildings that house low- and moderate-income Minnesotans. Flexible Financing for Capital Costs, offered only in conjunction with LMIR, provides additional deferred assistance to support the production, stabilization, and maintenance of multifamily rental housing.

Flexible Financing for Capital Costs (FFCC)

FFCC funds deferred loans at no or low interest to support the production, stabilization, and maintenance of multifamily rental housing. FFCC loans are available only in conjunction with LMIR loans for rental housing development.

Housing Tax Credits (HTC)

HTC is a federal income tax credit to owners and investors in the construction or acquisition with substantial rehabilitation of eligible rental housing. Housing must meet income and rent restrictions for a minimum of 30 years. Tax credits are awarded in a competitive allocation process held each year concurrently with the Minnesota Housing Consolidated Request for Proposals. The allocation of tax credits is based upon the state population and a per capita amount that increases each year with the cost of living. The syndication proceeds are the amount of private equity invested in developments as a result of federal housing tax credits awarded.

Affordable Rental Investment Fund-Preservation (PARIF)

PARIF is a statewide program that provides deferred loans at below-market interest rates to help cover the costs of preserving permanent affordable rental housing with long-term, project-based federal subsidies that are in jeopardy of being lost. Program funds may also be used to preserve supportive housing developments. The program provides funds to help with the costs of acquisition, rehabilitation and debt restructuring, as well as equity take-out deferred loans.

HOME Affordable Rental Preservation Program (HOME HARP)

HOME HARP provides deferred loans to assist in the preservation of permanent affordable rental housing that may have long-term, project-based federal subsidies or supportive housing units. Funds may be used for acquisition, rehabilitation, and debt restructuring.

Ending Long-Term Homelessness Initiative Fund (ELHIF)

ELHIF is assistance for permanent supportive housing for persons experiencing long-term homelessness and can be utilized for capital financing, operating subsidies, rental assistance, and non-bondable development costs in general obligation bond-funded supportive housing projects.

Housing Trust Fund (HTF)

Currently used primarily for rent assistance and operating expenses, HTF has been available for capital funding for the acquisition, construction, and rehabilitation of affordable and/or permanent supportive housing.

Publicly Owned Housing Program

This program provides deferred loans at no interest to eligible public entities to acquire, construct, or rehabilitate permanent supportive rental or transitional housing (including land and buildings). Funds are from proceeds of state general obligation bonds and may be used only for eligible capital costs; operational expenses are not an eligible use.

HOME Rental Rehabilitation Program

Under this federally funded program, for which resources no longer are available, deferred loans could be used to rehabilitate privately owned rental property to support affordable, decent, safe, and energy efficient housing for lower-income families.

Rental Rehabilitation Loan Program

The Rental Rehabilitation Loan Program provides fully amortizing property improvement loans for up to 15 years to residential rental property owners. Financing is available statewide. The Deferred Loan Pilot Program offers moderate rehabilitation deferred loans to owners of small rental property in Greater Minnesota who are unlikely to apply for financing under the competitive Request for Proposals process.

RENTAL ASSISTANCE

Section 8

The Section 8 program was enacted in 1974 to provide decent, safe, and sanitary affordable housing for households with a range of incomes. Eligible tenants pay no more than 30 percent of their income for rent; HUD pays the difference between tenant payments and the fair market rent of the housing. For informational purposes, data on Section 8 Performance Based Contract Administration units (Minnesota Housing administers under a contract with HUD), and Minnesota Housing-financed Section 8 units are reported separately.

Section 236 (Minnesota Housing-financed)

The Section 236 Program, which was used to fund low-income housing in the late 1960s and early 1970s, was predominately a program between the federal government, private lenders, and private for-profit and nonprofit developers. Under Section 236 the federal government subsidized the interest rate on the mortgage from the then current market rate to a rate of one percent in order to reduce rents and make housing more affordable. Section 236 was a predecessor to the Section 8 program.

NON-CAPITAL RESOURCES TO PREVENT AND END LONG-TERM HOMELESSNESS

Housing Trust Fund (HTF)

Rental assistance and operating subsidies currently may be provided for unique costs associated with operating a low-income or supportive housing development or for revenue shortfall to help reduce the difference between the costs of operating a low-income housing development and the rents that the tenants can afford to pay. At least 75 percent of funds in HTF must be used for the benefit of persons and families whose income, at the time of initial occupancy, does not exceed 30 percent of the median family income for the Minneapolis/Saint Paul metropolitan area.

Ending Long-Term Homelessness Initiative Fund (ELHIF)

ELHIF is assistance for permanent supportive housing for persons experiencing long-term homelessness and can be utilized for capital financing, operating subsidies, rental assistance, and non-bondable development costs in general obligation bond-funded supportive housing projects.

Bridges

Bridges operates in selected counties providing grants for temporary rental assistance payments and security deposits paid directly to landlords. Assistance is provided on behalf of participants with serious and persistent mental illness who are on a waiting list for a permanent rent subsidy, typically a Section 8 Housing Choice Voucher. Other eligible uses of Bridges funding include utility deposits, or payment of contract rent or utilities for up to 90 days during a medical or psychiatric crisis. The program is administered by local housing organizations; referral to the program must be made by a mental health professional.

Family Homeless Prevention and Assistance Program (FHPAP)

FHPAP provides grants to encourage and support innovations at the county, region, or local level in redesigning the existing homelessness support system or in establishing a comprehensive system. Funds are used for a broad range of purposes aimed at preventing homelessness, shortening the length of stay in emergency shelters or length of homelessness, and assisting individuals and families experiencing homelessness to secure transitional or permanent affordable housing.

Housing Opportunities for Persons with AIDS (HOPWA)

This federally funded program provides grants to nonprofit agencies to meet the housing needs of persons with Acquired Immune Deficiency Syndrome (AIDS), HIV-positive status, or related diseases, and their families. Grants may fund both housing assistance and services. The City of Minneapolis receives and administers a direct grant for the 11-county Minneapolis/Saint Paul metropolitan area, and the State of Minnesota receives a direct award of funds for the portion of the state not covered by the City of Minneapolis grant.

PORTFOLIO MANAGEMENT

Asset Management

The Asset Management and Financing Adjustment Factor (FAF) and Financing Adjustment (FA) accounts are used to make interest and non-interest bearing amortizing and deferred loans as well as rent subsidy grants. Minnesota Housing-financed first mortgage developments may be eligible for funding if reserves are inadequate to fund capital improvements. Loans typically are made for repairs and maintenance to protect the Agency's assets and ensure the development is decent, safe, and sanitary. FAF/FA savings are the result of an agreement between the U.S. Department of Housing and Urban Development (HUD) and Minnesota Housing to share in the savings resulting from refunding high interest rate bonds originally issued in 1980 and 1982 to finance Section 8 developments.

MULTIPLE USE RESOURCES

Economic Development and Housing Challenge Fund

The Challenge Fund provides grants or loans for a variety of purposes including: construction, acquisition, rehabilitation, or permanent financing; interest rate reduction; refinancing and gap financing. Funds are to support economic development or job creation activities within a community or region by meeting locally identified housing needs and may be used for either rental or owner-occupied housing.

Community Revitalization Program (CRV)

CRV is the umbrella under which Minnesota Housing currently delivers the Challenge Fund and two interim financing programs for homeownership and rehabilitation of owner-occupied homes.

Technical Assistance and Operating Support

Under the Technical Assistance and Operating Support Program, grants are available to build or maintain the capacity of local entities, e.g., Continuum of Care and Regional Housing Advisory Groups, to promote affordable housing. Funds may be used for a variety of purposes including staff training and organizational support funded with state appropriations.

OTHER

Neighborhood Stabilization Program (NSP)

Federal NSP funds provide assistance to local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonments and blight. Minnesota Housing has awarded funds to nine agencies in the Twin Cities and 12 in Greater Minnesota.

Disaster Recovery

State appropriated funding may be made available for repair or replacement of renter or owner-occupied housing damaged by natural disasters such as flood or tornado.

Table 1: Minnesota Housing Assistance by Region and County, 2011 and 2012

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Households	Assistance	Households	Assistance	Households	Assistance	Households	Assistance
Central	Benton	9	$166,797	124	$3,547,614	316	$8,684,647	449	$12,399,058
Central	Cass	7	$118,891	411	$1,193,767	233	$5,705,158	651	$7,017,817
Central	Chisago	16	$269,349	265	$4,724,175	292	$2,305,225	573	$7,298,749
Central	Crow Wing	<=5		217	$2,386,525	581	$13,130,022	802	$15,585,286
Central	Isanti	<=5		242	$4,467,054	434	$5,166,647	680	$9,693,366
Central	Kanabec	<=5		50	$497,727	198	$696,758	250	$1,227,161
Central	Mille Lacs	6	$65,789	146	$1,678,254	373	$2,073,984	525	$3,818,027
Central	Morrison	<=5		100	$553,050	353	$2,399,936	458	$3,055,778
Central	Pine	7	$80,031	108	$1,268,923	319	$1,909,928	434	$3,258,882
Central	Sherburne	25	$427,300	469	$16,274,059	342	$8,875,855	836	$25,577,214
Central	Stearns	75	$1,446,251	361	$9,455,848	952	$6,044,090	1,388	$16,946,188
Central	Todd	10	$104,401	44	$371,937	166	$1,079,861	220	$1,556,199
Central	Wadena	6	$100,775	36	$253,876	195	$1,924,865	237	$2,279,516
Central	Wright	21	$429,205	455	$14,856,888	573	$6,068,241	1,049	$21,354,335
Central Total		**197**	**$3,472,660**	**3,028**	**$61,529,696**	**5,327**	**$66,065,219**	**8,552**	**$131,067,576**
Metro	Anoka	109	$1,624,153	2,008	$68,232,507	1,992	$39,041,785	4,109	$108,898,445
Metro	Carver	11	$189,268	489	$8,751,357	376	$3,514,937	876	$12,455,562
Metro	Dakota	120	$1,608,192	1,776	$46,840,703	1,352	$29,398,529	3,248	$77,847,425
Metro	Hennepin	655	$10,066,009	9,002	$151,231,828	18,176	$188,892,604	27,833	$350,190,440
Metro	Ramsey	259	$4,077,062	4,950	$75,647,521	8,916	$85,426,456	14,125	$165,151,039
Metro	Scott	19	$263,903	786	$18,222,465	545	$4,776,323	1,350	$23,262,691
Metro	Washington	74	$1,206,745	990	$28,696,949	1,493	$24,126,064	2,557	$54,029,758
Metro Total		**1,247**	**$19,035,333**	**20,001**	**$397,623,329**	**32,850**	**$375,176,698**	**54,098**	**$791,835,360**
Northeast	Aitkin	<=5		54	$119,520	120	$3,571,576	178	$3,763,446
Northeast	Carlton	<=5		232	$1,907,036	257	$83,607,806	494	$85,600,390
Northeast	Cook	<=5		14	$311,800	30	$1,362,659	45	$1,686,133
Northeast	Itasca	6	$81,512	215	$408,620	629	$2,449,429	850	$2,939,561
Northeast	Koochiching	13	$167,093	60	$1,353,670	236	$1,195,758	309	$2,658,164
Northeast	Lake	8	$95,823	43	$180,028	86	$937,744	137	$1,122,090
Northeast	Saint Louis	158	$2,768,429	2,221	$10,388,629	3,743	$22,205,991	6,122	$35,363,049
Northeast Total		**195**	**$3,282,430**	**2,839**	**$14,669,303**	**5,101**	**$115,330,962**	**8,135**	**$133,132,833**

Table 1: Minnesota Housing Assistance by Region and County, 2011 and 2012

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Households	Assistance	Households	Assistance	Households	Assistance	Households	Assistance
Northwest	Beltrami	<=5		179	$5,515,530	818	$5,559,130	1,002	$11,124,475
Northwest	Clearwater	<=5		28	$326,242	91	$1,278,822	121	$1,634,296
Northwest	Hubbard	23	$357,071	71	$1,562,646	378	$2,476,858	472	$4,396,575
Northwest	Kittson	0	$0	11	$40,200	87	$453,037	98	$656,459
Northwest	Woods	<=5		16	$142,832	84	$1,184,621	105	$1,392,352
Northwest	Mahnomen	<=5		84	$924,579	274	$793,568	360	$1,744,852
Northwest	Marshall	9	$162,797	21	$383,353	34	$74,549	64	$620,699
Northwest	Norman	7	$119,041	8	$100,287	70	$448,460	85	$667,788
Northwest	Pennington	20	$373,079	52	$949,967	232	$8,169,839	304	$9,492,886
Northwest	Polk	12	$197,866	99	$2,644,223	484	$1,515,171	595	$4,357,260
Northwest	Red Lake	<=5		19	$413,223	77	$392,728	97	$831,951
Northwest	Roseau	19	$370,095	61	$178,560	216	$1,004,475	296	$1,553,130
Northwest Total		**105**	**$1,776,601**	**649**	**$13,181,642**	**2,845**	**$23,351,257**	**3,599**	**$38,472,722**
Southeast	Blue Earth	47	$753,865	16	$1,235,610	775	$14,087,521	838	$16,076,996
Southeast	Brown	34	$628,657	70	$2,662,693	189	$3,753,977	293	$7,045,327
Southeast	Dodge	7	$103,513	34	$1,217,493	125	$1,104,555	166	$2,425,561
Southeast	Faribault	35	$729,092	37	$155,394	178	$2,399,417	250	$3,283,902
Southeast	Fillmore	10	$179,569	45	$1,172,437	200	$3,178,646	255	$4,530,652
Southeast	Freeborn	20	$293,935	69	$626,557	371	$1,983,211	460	$2,903,702
Southeast	Goodhue	25	$342,751	130	$2,409,258	576	$6,603,133	731	$9,355,143
Southeast	Houston	<=5		30	$881,162	261	$2,177,291	295	$3,154,050
Southeast	Le Sueur	16	$303,883	92	$989,756	187	$1,277,683	295	$2,571,322
Southeast	Martin	43	$746,857	22	$166,910	122	$719,283	187	$1,633,050
Southeast	Mower	33	$428,041	121	$1,197,333	281	$8,752,503	435	$10,377,877
Southeast	Nicollet	13	$226,027	202	$1,962,383	184	$892,113	399	$3,080,523
Southeast	Olmsted	91	$1,586,758	658	$20,952,002	1,605	$37,618,936	2,354	$60,157,697
Southeast	Rice	39	$502,340	294	$3,566,576	493	$4,468,892	826	$8,537,808
Southeast	Sibley	8	$145,177	54	$825,086	156	$804,616	218	$1,774,878
Southeast	Steele	30	$449,782	79	$900,120	367	$2,691,069	476	$4,040,971
Southeast	Wabasha	29	$706,601	60	$1,196,899	110	$677,260	199	$2,580,760
Southeast	Waseca	17	$273,797	43	$735,234	130	$705,662	190	$1,714,693
Southeast	Watonwan	25	$349,780	39	$717,867	63	$309,651	127	$1,377,298
Southeast	Winona	12	$148,565	91	$2,135,684	285	$2,390,814	388	$4,675,062
Southeast Total		**538**	**$8,994,584**	**2,186**	**$45,706,454**	**6,658**	**$96,596,232**	**9,382**	**$151,297,270**

Table 1: Minnesota Housing Assistance by Region and County, 2011 and 2012

Property Location		Home Improvement		Homeownership		Rental Housing		Total MHFA Assistance	
Region	County	Households	Assistance	Households	Assistance	Households	Assistance	Households	Assistance
Southwest	Big Stone	<=5		8	$187,545	9	$560,019	21	$814,156
Southwest	Chippewa	18	$328,010	34	$1,008,766	103	$6,617,835	155	$7,954,611
Southwest	Cottonwood	13	$203,859	37	$1,073,782	122	$8,136,380	172	$9,414,021
Southwest	Jackson	19	$282,199	24	$293,080	140	$572,394	183	$1,147,673
Southwest	Kandiyohi	55	$1,039,970	229	$9,993,395	265	$1,406,493	549	$12,439,859
Southwest	Lac qui Parle	6	$106,104	<=5		52	$511,235	63	$605,078
Southwest	Lincoln	0	$0	<=5		38	$241,670	43	$280,035
Southwest	Lyon	13	$262,356	71	$590,011	325	$1,373,761	409	$2,226,127
Southwest	McLeod	61	$882,179	203	$10,247,439	364	$2,146,594	628	$13,276,212
Southwest	Meeker	34	$651,767	71	$1,885,025	193	$1,394,112	298	$3,930,905
Southwest	Murray	13	$287,644	17	$312,187	76	$426,865	106	$1,026,697
Southwest	Nobles	25	$380,809	157	$3,923,997	203	$5,144,124	385	$9,448,930
Southwest	Pipestone	12	$200,306	37	$1,439,316	109	$1,404,044	158	$3,043,667
Southwest	Redwood	6	$91,465	43	$1,192,834	153	$879,116	202	$2,163,415
Southwest	Renville	7	$119,839	41	$1,127,567	117	$528,108	165	$1,775,514
Southwest	Rock	12	$234,513	19	$764,909	92	$723,659	123	$1,723,081
Southwest	Swift	33	$515,896	21	$839,874	76	$671,203	130	$2,026,973
Southwest	Yellow Medicine	<=5		11	$291,436	58	$513,382	74	$866,597
Southwest Total		**336**	**$5,715,289**	**1,033**	**$35,210,628**	**2,495**	**$33,250,995**	**3,864**	**$74,163,551**
West Central	Becker	11	$121,851	134	$2,551,544	426	$2,115,410	571	$4,788,804
West Central	Clay	25	$361,017	189	$5,302,366	904	$5,743,807	1,118	$11,407,190
West Central	Douglas	17	$272,815	239	$4,745,997	272	$1,388,287	528	$6,407,099
West Central	Grant	<=5		57	$169,025	44	$33,289	102	$212,649
West Central	Otter Tail	28	$479,481	129	$2,792,562	479	$3,683,818	636	$6,955,861
West Central	Pope	7	$69,593	59	$1,054,592	117	$910,913	183	$2,035,098
West Central	Stevens	<=5		36	$1,305,981	87	$368,573	127	$1,707,070
West Central	Traverse	<=5		8	$1,760	38	$230,781	47	$267,533
West Central	Wilkin	<=5		27	$1,082,983	73	$355,903	101	$1,449,916
West Central Total		**95**	**$1,393,630**	**878**	**$19,006,809**	**2,440**	**$14,830,781**	**3,413**	**$35,231,220**
Grand Total		**2,713**	**$43,670,527**	**30,614**	**$586,927,861**	**57,716**	**$724,602,145**	**91,043**	**$1,355,200,532**

Table 2: Minnesota Housing Assistance by Municipality in Selected Counties, 2011 and 2012

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Hennepin County								
Bloomington	31	$454,565	436	$16,626,467	685	$7,859,680	1,152	$24,940,711
Brooklyn Center	9	$201,577	427	$28,607,642	379	$3,845,101	815	$32,654,320
Brooklyn Park	21	$267,318	908	$54,898,865	694	$5,705,791	1,623	$60,871,974
Champlin	8	$115,017	158	$11,474,442	32	$30,315	198	$11,619,774
Corcoran	<=5		8	$7,490	<=5		10	$32,845
Crystal	30	$430,446	198	$10,585,657	80	$254,169	308	$11,270,272
Dayton	<=5		23	$569,796	<=5		29	$591,711
Deephaven	<=5		6	$1,320	0	$0	7	$32,195
Eden Prairie	8	$160,916	247	$7,166,815	377	$5,273,699	632	$12,601,430
Edina	<=5		126	$1,642,174	544	$15,652,316	673	$17,317,829
Excelsior	0	$0	32	$7,040	83	$886,120	115	$893,160
Golden Valley	14	$192,394	77	$2,323,500	423	$17,424,648	514	$19,940,542
Greenfield	<=5		6	$1,320	0	$0	7	$7,240
Greenwood	0	$0	<=5		0	$0	<=5	
Hanover	0	$0	<=5		0	$0	<=5	
Hopkins	<=5		167	$1,218,648	537	$3,447,891	708	$4,758,870
Independence	0	$0	<=5		0	$0	<=5	
Long Lake	<=5		9	$168,410	52	$565,306	63	$751,391
Loretto	<=5		8	$1,760	<=5		10	$16,025
Maple Grove	15	$245,476	244	$11,260,558	96	$677,752	355	$12,183,786
Maple Plain	<=5		12	$2,640	44	$457,496	57	$465,676
Medicine Lake	0	$0	<=5		0	$0	<=5	
Medina	0	$0	6	$1,320	<=5		9	$3,636
Minneapolis	338	$5,010,987	4,109	$79,702,178	11,563	$168,682,552	16,010	$253,395,717
Minnetonka	15	$218,272	178	$4,699,099	339	$4,003,825	532	$8,921,195
Minnetonka Beach	0	$0	<=5		0	$0	<=5	
Minnetrista	0	$3,308	22	$404,120	<=5		26	$410,495
Mound	<=5		73	$3,288,570	73	$510,763	149	$3,854,695

Table 2: Minnesota Housing Assistance by Municipality in Selected Counties, 2011 and 2012

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
New Hope	11	$113,844	120	$4,764,154	212	$2,104,078	343	$6,982,077
Orono	0	$0	9	$389,604	<=5		10	$390,369
Osseo	<=5		22	$948,725	8	$6,155	34	$1,028,171
Plymouth	17	$232,165	275	$5,722,208	281	$14,066,011	573	$20,020,384
Richfield	18	$386,678	290	$12,529,806	325	$3,721,610	633	$16,638,095
Robbinsdale	22	$297,903	133	$8,932,772	271	$2,346,434	426	$11,577,108
Rockford	0	$0	<=5		<=5		<=5	
Rogers	0	$0	37	$2,256,462	56	$347,695	93	$2,604,157
Saint Anthony	<=5		19	$4,180	46	$631,671	66	$653,529
Saint Bonifacius	0	$0	16	$477,484	24	$273,001	40	$750,485
Saint Louis Park	69	$1,241,836	289	$9,341,987	698	$5,834,198	1,056	$16,418,021
Shorewood	0	$0	7	$1,540	<=5		8	$2,312
Spring Park	0	$0	7	$1,540	12	$9,215	19	$10,755
Tonka Bay	0	$0	<=5		<=5		<=5	
Wayzata	0	$7,816	30	$92,639	97	$1,119,482	127	$1,219,937
Olmsted County								
Byron	<=5		10	$1,683,234	<=5		13	$1,710,771
Chatfield	<=5		<=5		0	$0	6	$28,100
Dover	0	$0	<=5		0	$0	<=5	
Eyota	<=5		10	$939,326	0	$0	15	$1,028,481
Oronoco	11	$295,672	6	$1,320	<=5		18	$297,764
Pine Island	11	$235,681	7	$419,800	0	$0	18	$655,481
Rochester	56	$792,280	576	$33,999,718	1,492	$44,520,998	2,124	$79,312,996
Rochester Township	0	$0	0	$0	14	$10,780	14	$10,780
Stewartville	6	$120,971	15	$233,210	32	$349,293	53	$703,474
Ramsey County								
Arden Hills	<=5		24	$705,088	<=5		30	$746,972
Blaine	0	$0	12	$553,912	<=5		13	$557,954

Table 2: Minnesota Housing Assistance by Municipality in Selected Counties, 2011 and 2012

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Falcon Heights	<=5		8	$1,760	<=5		15	$65,506
Gem Lake	0	$0	<=5		0	$0	<=5	
Lauderdale	<=5		7	$1,540	<=5		11	$10,222
Little Canada	<=5		81	$2,488,599	54	$530,838	137	$3,035,914
Maplewood	24	$324,249	283	$12,116,300	469	$5,695,240	776	$18,135,789
Mounds View	<=5		85	$1,643,576	68	$693,899	157	$2,423,920
New Brighton	7	$101,493	137	$5,546,797	194	$2,788,125	338	$8,436,415
North Oaks	0	$0	<=5		<=5		<=5	
North Saint Paul	11	$123,800	98	$5,627,272	182	$1,698,855	291	$7,449,927
Roseville	10	$251,578	179	$3,770,758	478	$24,336,633	667	$28,358,969
Saint Anthony	0	$0	11	$991,530	1,372	$1,059,184	1,383	$2,050,714
Saint Paul	162	$2,656,665	3,372	$92,360,455	5,613	$62,996,067	9,147	$158,013,187
Shoreview	10	$117,227	125	$4,830,592	182	$2,192,787	317	$7,140,606
Vadnais Heights	6	$53,756	94	$1,861,764	49	$805,820	149	$2,721,340
White Bear Lake	14	$231,056	227	$6,548,239	200	$2,156,741	441	$8,936,036
White Bear Township	<=5		11	$2,980,690	<=5		14	$3,017,965
Saint Louis County								
Alborn	<=5		<=5		<=5		<=5	
Angora	<=5		6	$1,320	<=5		9	$7,579
Aurora	<=5		32	$26,820	93	$820,997	127	$900,907
Babbitt	<=5		10	$21,980	<=5		19	$92,955
Biwabik	<=5		8	$1,760	<=5		12	$17,426
Brookston	<=5		<=5		0	$0	<=5	
Buhl	<=5		7	$1,540	30	$135,820	39	$156,171
Chisholm	<=5		44	$9,680	99	$514,136	148	$654,965
Cook	0	$0	10	$2,200	<=5		14	$14,726
Cotton	0	$0	<=5		<=5		<=5	
Crane Lake	0	$0	<=5		0	$0	<=5	

Table 2: Minnesota Housing Assistance by Municipality in Selected Counties, 2011 and 2012

Property Location	Home Improvement		Homeownership		Rental Housing		Total Assistance	
	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance	Number of Households Assisted	Amount of Assistance
Culver	0	$0	<=5		0	$0	<=5	
Duluth	46	$762,393	1,403	$14,760,954	1,879	$19,981,200	3,328	$35,504,546
Ely	<=5		37	$8,140	73	$672,515	115	$768,868
Eveleth	14	$214,988	83	$18,260	115	$513,798	212	$747,046
Embarrass	<=5		16	$3,520	<=5		21	$48,785
Floodwood	0	$0	8	$128,864	34	$298,613	42	$427,477
Gilbert	<=5		19	$4,180	6	$4,611	29	$60,286
Hermantown	<=5		46	$496,126	<=5		51	$549,886
Hibbing	24	$422,954	145	$386,570	580	$3,077,144	749	$3,886,668
Hoyt Lakes	<=5		24	$5,280	8	$6,176	36	$121,369
Iron Junction	<=5		0	$0	0	$0	<=5	
McKinley	0	$0	<=5		0	$0	<=5	
Meadowlands	<=5		9	$1,980	<=5		12	$10,412
Mountain Iron	<=5		32	$26,820	146	$1,201,075	181	$1,302,020
Nett Lake	0	$0	0	$0	21	$3,773,591	21	$3,773,591
Orr	<=5		<=5		<=5		10	$35,641
Proctor	8	$127,774	35	$932,436	108	$654,523	151	$1,714,733
Virginia	11	$142,686	104	$262,464	445	$1,718,290	560	$2,123,440
Winton	0	$0	<=5		<=5		<=5	

Table 3: Biennial Issuance Report

SALE	ISSUER	ISSUE TYPE	SERIES	TAX STATUS	SIZE	UNDER-WRITER'S DISCOUNT	INTEREST RATE	MATURITY	Moody's / S&P Credit Rating
11/16/2010	**Minnesota**	Multifamily	2010 Series A and B	Non-AMT	14,235,000	1.011%	5.250	2040 NAMT	Aa1 / AA+
11/16/2010	Missouri	Multifamily	2010 Series 3	Non-AMT	5,395,000	0.832%	5.125	2042 NAMT	AA
11/22/2010	Rhode Island	Multifamily	2010 Series 1	Non-AMT	11,235,000	1.063%	5.250	2035 NAMT	Aaa
12/2/2010	Missouri	Multifamily	2010 Series 5	Non-AMT	3,531,000	0.680%	5.250	2042 NAMT	AA
3/15/2011	Oregon	Single Family	2011 Series A	Non-AMT	24,000,000	0.779%	5.250	2025 NAMT	Aa3
3/15/2011	Florida	Single Family	2011 Series 2 and 3	Non-AMT	34,855,000	0.840%	5.050	2027 NAMT	Aa1 /AA+
3/16/2011	**Minnesota**	Multifamily	2011 Series A	Non-AMT	8,890,000	1.373%	5.450	2041 NAMT	Aa1 / AA+
3/21/2011	New York	Single Family	46th - 47th Series	Non-AMT	115,410,000	0.709%	4.875	2027 NAMT	Aaa
3/23/2011	**Minnesota****	Single Family	2011 Series A and B	Non-AMT	67,500,000	0.775%	5.000	2031 NAMT	Aaa
3/24/2011	Tennessee	Single Family	2011 Series A	Non-AMT	40,000,000	1.050%	4.850	2025 NAMT	Aa2
4/6/2011	Michigan	Multifamily	2011 Series A and B	Non-AMT	44,025,000	0.816%	4.500	2024 NAMT	AA
4/11/2011	Missouri	Single Family	2009 E-3	Non-AMT	40,000,000	0.802%	6.050	2041 NAMT	AAA

Table 3: Biennial Issuance Report

SALE	ISSUER	ISSUE TYPE	SERIES	TAX STATUS	SIZE	UNDER-WRITER'S DISCOUNT	INTEREST RATE	MATURITY	Moody's / S&P Credit Rating
6/7/2011	**Minnesota****	Single Family	2011 Series C and D	Non-AMT	42,000,000	0.831%	4.700	2031 NAMT	Aaa
6/8/2011	Nevada	Single Family	2011 Series A	Non-AMT	13,600,000	1.030%	4.625	2027 NAMT	AAA
6/13/2011	Florida	Single Family	2011 Series B	Non-AMT	60,000,000	1.060%	4.450	2026 NAMT	Aa1 /AA+
6/13/2011	Indiana	Single Family	2011 Series A	Non-AMT	24,000,000	0.955%	4.450	2027 NAMT	Aaa
8/23/2011	**Minnesota****	Single Family	2011 Series E	Non-AMT	65,000,000	0.816%	4.450	2031 NAMT	Aaa
8/23/2011	Washington	Single Family	2011 Series B	Non-AMT	66,430,000	0.796%	4.600	2033 NAMT	Aaa
8/24/2011	Texas	Single Family	2012 Series B	Non-AMT	87,955,000	0.957%	4.450	2030 NAMT	Aaa / AA+
8/31/2011	Georgia	Single Family	2013 Series B	Non-AMT	28,000,000	0.983%	4.000	2026 NAMT	AAA
11/21/2011	**Minnesota****	Single Family	2011 Series F and G	Non-AMT	42,685,000	0.855%	4.400	2032 NAMT	Aaa
11/21/2011	Maine	Single Family	2011 Series E	Non-AMT	13,250,000	0.844%	4.375	2031 NAMT	Aa1 / AA+
11/21/2011	Hawaii	Single Family	2011 Series AB	Non-AMT	20,000,000	1.860%	3.875	2025 NAMT	Aaa / AA+
11/29/2011	Maryland	Single Family	2011 Series C	Non-AMT	22,500,000	1.111%	3.700	2024 NAMT	Aaa
3/27/2012	**Minnesota**	Single Family	2012 Series ABCD	Non-AMT / AMT	150,750,000	0.772%	3.900	2030 NAMT	Aa1 / AA+

Table 3: Biennial Issuance Report

SALE	ISSUER	ISSUE TYPE	SERIES	TAX STATUS	SIZE	UNDER-WRITER'S DISCOUNT	INTEREST RATE	MATURITY	Moody's / S&P Credit Rating
4/3/2012	Utah	Multifamily	2012	Non-AMT	19,055,000	0.850%	4.100	2030 NAMT	Aaa
4/10/2012	Vermont	Single Family	2012 Series B	AMT	55,870,000	0.757%	3.850	2023 AMT	Aa3 / AA
4/10/2012	Vermont	Single Family	2012 Series A and C	Non-AMT	19,420,000	0.757%	3.850	2028 NAMT	Aa3 / AA
5/9/2012	**Minnesota**	Multifamily	2012 Series A	Non-AMT	8,965,000	1.000%	3.750	2048 NAMT	Aa1 / AA+
5/9/2012	Connecticut	Single Family	2012 Series B	Non-AMT	24,620,000	0.629%	3.350	2028 NAMT	Aaa / AAA
5/23/2012	New Jersey	Multifamily	2012 Series A and B	Non-AMT	43,945,000	0.796%	4.550	2043 NAMT	A+
7/25/2012	New York	Multifamily	2012 Series B	Non-AMT	45,500,000	0.874%	3.850	2042 NAMT	Aa2
7/26/2012	Washington	Multifamily	2012	Non-AMT	11,100,000	1.125%	3.350	2030 NAMT	AA+
7/31/2012	**Minnesota**	Single Family	2012 Series A	Non-AMT	50,000,000	0.703%	2.600	2042 NAMT	Aaa

** Includes only Market Bonds sold via negotiated sale.