



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2014
Published February 17, 2015

TRUSTEE:

Wells Fargo Bank, National Association
625 Marquette Avenue, N9311-115
Minneapolis, MN 55479
Contact: Martha Earley, Vice President
(612) 316-2384
FAX: (612) 667-2160
E-Mail: Martha.Earley@wellsfargo.com

AGENCY:

Minnesota Housing Finance Agency
400 Sibley Street-Suite 300
St. Paul, MN 55101-1998
Contact: Bill Kapphahn, Finance Director
(651) 215-5972
FAX: (651) 296-8139
E-Mail: William.Kapphahn@state.mn.us

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
Source of Funds Used to Call Bonds	G-1
Summary of Special Redemption Provisions.....	H-1
Investments	I-1
Debt Service Reserve Requirement	J-1

Rental Housing Bond Resolution Disclaimer

All information contained herein has been furnished or obtained by the Minnesota Housing Finance Agency (“Minnesota Housing” or the “Agency”) from sources believed to be accurate and reliable. The information contained in this Disclosure Report speaks only as of December 31, 2014 (except as expressly stated otherwise), is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the financial condition or affairs of Minnesota Housing described herein since December 31, 2014. In particular, information provided herein relating to redemption provisions and call priorities is only a partial summary of the complete terms contained in the Official Statement or other offering document and operative documents for each series of Bonds. Reference should be made to the offering document and the operative documents for each series of Bonds for a full and complete statement of the terms of such Bonds. Under no circumstances shall Minnesota Housing have any liability to any person or entity for (1) any loss or damage in whole or part caused by, resulting from or relating to any error (occasioned by neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (2) any direct, indirect, special, consequential or incidental damages whatsoever, even if Minnesota Housing is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT.

The following information relates to bonds of Minnesota Housing issued under the Rental Housing Bond Resolution that have been sold and distributed in underwritten public offerings or private placements described in the related offering documents. Each viewer of the following information acknowledges that (i) Minnesota Housing is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of Minnesota Housing or its programs in conjunction with any offering of bonds or securities of Minnesota Housing – such offerings are made only pursuant to the appropriate offering documents of Minnesota Housing – nor shall anyone assume from the availability of the following information that the financial condition or affairs of Minnesota Housing (or its programs) have not changed since December 31, 2014, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of Minnesota Housing by anyone in any jurisdiction, and (iv) Minnesota Housing does not hereby obligate itself in any manner to periodically or otherwise update this information.

**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2014**



Major Bond Credit Characteristics	Yes or No	Comments/Description (if applicable)
Resolution Security		
Debt Service Reserve Fund?	Yes	Reserve requirement determined for each series of bonds; generally has been maximum annual debt service on bonds of the series.
Mortgage Reserve Fund?	No	
Operating and Maintenance Fund?	No	
Parity Bond Resolution?	Yes	
General Obligation of the Agency?	Yes	
Moral Obligation (to replenish Debt Service Reserve Fund) ?	Yes	
Are Additional Bonds Authorized?	Yes	
Bond Issue Credit Enhancements		
Bond Insurance?	No	
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2014**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
FHA Insurance	4	\$ 4,338,422
HUD Risk Share	23	66,472,114
Uninsured	95	82,858,633
Total	122	\$ 153,669,169

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies			
100%	56	\$ 51,164,032	3 Section 236 developments & 53 Section 8
Partial	17	19,109,089	9 Section 236; 8 Section 8; 62.26% of the units are unsubsidized
Subsidized	6	24,437,067	6 LMIRs, 3 of these LMIR loans are partial subsidies
Unsubsidized	31	58,958,981	5 ARMs, 4 Market Rate; 22 LMIRs
Total	110	\$ 153,669,169	

See page D-4 for Program Type abbreviations.

**Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2014**



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	100	\$117,557,483	\$ -	\$ -	\$ -
95C-2	-	-	-	-	-	-
95D	-	-	-	-	-	-
97A	-	-	-	-	-	-
98AB	-	-	-	-	-	-
98C	-	-	-	-	-	-
99A	-	-	-	-	-	-
99BC	-	-	-	-	-	-
00A	-	-	-	-	-	-
00B	-	-	-	-	-	-
01A	-	-	-	-	-	-
02A	-	-	-	-	-	-
03A	-	-	-	-	-	-
03B	-	-	-	-	-	-
03C-1	-	-	-	-	-	-
04A	-	-	-	-	-	-
04B	-	-	-	-	-	-
04C	-	-	-	-	-	-
05A-1	-	-	-	-	-	-
06A-1	6,200,000	1	5,881,766	-	-	-
06B	4,445,000	1	4,194,338	-	-	-
06C-1	2,525,000	1	2,387,027	-	-	-
07A-1	3,375,000	1	3,183,731	-	-	-
10AB	3,540,000	1	3,302,735	-	-	-
11A	7,805,000	1	7,336,420	-	-	-
12A1A2	4,140,000	1	4,106,457	-	-	1,520
13A1A2	3,710,000	1	3,692,093	-	-	-
13B1B2	3,265,000	1	2,027,119	-	-	1,225,000
14A	5,550,000	1	-	5,550,355	-	-
Total	\$ 44,555,000	110	\$ 153,669,169	\$ 5,550,355	-	\$ 1,226,520

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2014**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan			Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
				Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)					
06A	GREYSOLON PLAZA	Duluth	6.50	\$ 5,881,766	\$ -	\$ 1,944,871	05/01/47	HAP/HRS	11/25/20	150	150
06B	WAYBURY APARTMENTS	Chaska	6.35	4,194,338	-	457,446	08/01/37	LMIR/HRS/HAP	10/01/33	114	114
06C	LARSON COMMONS	Cloquet	6.52	2,387,027	-	381,975	06/01/37	HAP/HRS	03/07/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	3,183,731	-	163,210	03/01/38	LMIR/HRS	04/03/20	96	96
10A	LYNDALE GREEN	Minneapolis	6.05	3,302,735	-	205,932	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	7,336,420	-	858,443	03/01/41	LMIR/HRS/236	12/01/16	196	234
12A1	YORKDALE	Edina	5.00	4,106,457	-	455,339	6/1/2048	HAP/HRS	01/07/19	90	90
13A1	CONCORDIA ARMS	Maplewood	5.75	3,692,093	-	635,007	07/01/49	LMIR/HRS/HAP	12/31/15	125	125
13B1B2	THE SQUARE ON 31st fka ROCHESTER SQUARE APTS	Rochester	5.75	2,027,119	-	59,402	07/01/44	LMIR/HRS/HAP	02/17/15	95	104
14A	VA FORT SNELLING	St. Paul	1.625	-	5,550,355	-	07/01/16	LMIR/HAP/BRIDGE	06/01/24	38	58
Subtotal - Financed by Outstanding Bonds				\$ 36,111,685	\$ 5,550,355	\$ 5,161,623				989	1,119
None	116,118,120 S HOLMES	Shakopee	9.50	\$ 49,516	\$ -	\$ 9,068	03/01/19	ARM	N/A	0	7
None	924 WASHINGTON AVENUE	Bemidji	9.50	25,283	-	2,874	08/01/19	ARM	N/A	0	8
None	BIRCHWOOD EAST	Virginia	6.75	313,538	-	59,829	05/01/18	HAP	06/01/17	30	60
None	BLACKDUCK APTS.	Blackduck	7.50	139,970	-	191,578	12/01/17	HAP	10/01/16	30	30
None	BOARDWALK	Wayzata	6.50	612,588	-	241,893	12/01/19	HAP	10/23/18	77	77
None	BOSSEN PARK APTS.	Minneapolis	6.68	2,061,892	-	224,180	02/01/30	LMIR/HRS	N/A	0	110
None	CANADIAN TERRACE	Minneapolis	7.55	61,762	-	353,928	09/01/16	MR	N/A	0	19
None	CAPITOL CITY TH	St. Paul	5.15	1,155,483	-	141,267	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	458,072	-	24,095	07/01/21	MR	N/A	0	36
None	CASCADE APTS.	Fergus Falls	0.00	220,103	-	99,274	01/01/19	HAP	05/31/18	36	36
None	CASCADE APTS.	Fergus Falls	0.00	130,179	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	CEDARVIEW COMMONS	North St. Paul	5.18	4,584,582	-	615,286	11/01/25	LMIR	N/A	0	204
None	CENTENNIAL PLAZA	Le Center	7.50	147,148	-	67,039	12/01/17	HAP	12/10/16	40	40
None	CHESTER TERRACE	Duluth	5.00	198,666	-	237,221	03/01/19	ARM	N/A	0	42
None	CITY FLATS APTS.	Shakopee	5.86	442,392	-	134,440	06/01/37	LMIR	N/A	0	27
None	CLOVERDALE	St. Joseph	7.25	559,922	-	279,842	10/01/21	HAP	03/28/20	36	36
None	COLONY APTS	North Mankato	6.30	1,183,836	-	143,625	05/01/30	LMIR/HRS	N/A	0	120
None	CORNERSTONE VILLAGE	St. Michael	5.63	2,005,794	-	127,240	10/01/28	LMIR	N/A	0	42
None	COUNTRYSIDE T.H.	Fairmont	6.50	605,456	-	670,614	12/01/19	HAP	09/22/18	71	71
None	CROSSROADS	New Brighton	5.87	5,967,440	-	428,469	07/01/28	HAP	08/30/19	172	172
None	DELANCEY & SELBY STONE APTS. fka 700-716 SELBY	St. Paul	5.50	87,008	-	145,239	11/01/18	ARM	N/A	0	38
None	DELTON MANOR (3)	Bemidji	6.75	128,419	-	185,081	12/01/16	236	08/01/15	27	60
None	EAST VILLAGE NORTH	Minneapolis	4.90	2,011,361	-	14,987	01/01/21	LMIR	N/A	0	70
None	EASTGATE	Montevideo	0.00	544,762	-	115,869	09/01/21	HAP	07/31/20	46	46
None	FAIRVIEW APTS.	St. Peter	7.55	382,089	-	7,359	05/01/30	LMIR/HRS	N/A	0	48
None	FIFTEEN HUNDRED PERKINS	Windom	0.00	498,428	-	203,202	03/01/21	HAP	11/27/19	48	48
None	FONTAINE TOWERS	Rochester	8.15	565,265	-	644,034	12/01/15	HAP	06/29/18	151	151
None	FRANKLIN LANE	Anoka	7.35	27,057	-	300,421	05/01/15	LMIR/FHA	05/01/15	66	66
None	FRANKLIN LANE (3)	Anoka	7.17	682,745	-	See above	05/01/27	LMIR/FHA/236	See above	See above	See above
None	FRANKLIN LANE	Anoka	7.35	482,789	-	See above	05/01/27	LMIR	See above	See above	See above
None	GARDEN COURT	Winnebago	0.00	172,022	-	55,458	01/01/19	HAP	05/01/18	36	36
None	GENEVA VILLAGE	Oakdale	7.21	3,104,397	-	229,014	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,870,175	-	229,950	08/01/31	LMIR	N/A	0	100
None	GRAHEK APTS.	Ely	7.25	374,467	-	187,945	11/01/19	HAP	03/30/19	42	42
None	HEIGHTS MANOR	Columbia Heights	6.50	595,925	-	507,996	12/01/19	HAP	09/22/18	85	85
None	HILLSIDE HOMES	Spring Valley	2.00	259,705	-	87,581	12/01/21	HAP	12/14/18	37	37
None	HILLSIDE TERRACE	Long Lake	6.72	1,647,887	-	279,120	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS.	Mankato	7.55	1,080,168	-	584,630	05/01/30	LMIR/HRS	N/A	0	120
None	HOPKINS VILLAGE	Hopkins	5.20	585,359	-	759,317	09/01/24	LMIR/FHA	12/31/24	64	161
None	HOPKINS VILLAGE	Hopkins	5.20	236,739	-	See above	09/01/24	LMIR	See above	See above	See above
None	HOPKINS VILLAGE (3)	Hopkins	7.12	1,567,773	-	See above	09/01/24	LMIR/FHA/236	See above	See above	See above

* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2014**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
None	HUNTERS RIDGE	Minnetonka	6.50	\$ 1,374,045	\$ -	\$ 650,730	08/01/21	HAP	09/04/20	25	123
None	HYLANDS	Rochester	7.25	1,709,356	-	367,184	11/01/21	HAP	06/02/20	100	100
None	JACKSON PLACE	Elk River	5.63	983,214	-	74,087	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	2,291,866	-	130,923	12/01/31	LMIR/HRS	N/A	0	67
None	LABLANCHE APTS.	St. Paul	5.00	12,628,427	-	372,071	05/01/34	LMIR	N/A	0	270
None	LAKE CRYSTAL	Lake Crystal	7.25	540,851	-	451,674	03/01/21	HAP	06/12/19	43	43
None	LIBERTY PLAZA	St. Paul	6.50	4,407,358	-	1,244,330	02/01/34	LMIR/HRS	09/30/15	78	173
None	LORING TOWERS APARTMENTS (3)	Minneapolis	6.14	6,311,792	-	1,061,808	04/01/35	LMIR/HRS	12/31/32	230	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	2,937,946	-	190,595	03/01/33	LMIR/HRS	N/A	0	118
None	MAPLE RIDGE MANOR	Alexandria	0.00	376,194	-	268,960	11/01/20	HAP	07/31/18	40	40
None	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	12/31/21	HAP/AMP	See above	See above	See above
None	MARSHALL SQUARE APTS.	Marshall	6.45	1,419,503	-	136,794	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
None	MATTHEWS PARK	Minneapolis	0.00	162,569	-	256,915	12/01/17	HAP	09/28/16	24	24
None	MEADOWLANDS aka CROSSROADS OF SHOREVIEW	Shoreview	5.75	3,745,230	-	271,592	11/01/32	LMIR	N/A	0	44
None	MERIDIAN APTS.	Duluth	0.00	312,525	-	652,597	12/01/21	HAP	07/20/18	39	39
None	MESABA VILLAS (3)	Duluth	6.75	82,635	-	322,031	12/01/16	236	12/01/16	27	27
None	MILACA PARK	Milaca	0.00	935,659	-	400,847	03/01/22	HAP	11/14/20	71	71
None	MILL POND VIEW	Pelican Rapids	7.25	757,472	-	564,613	09/01/20	HAP	09/20/19	66	66
None	MILLIE BENEKE	Glencoe	0.00	210,735	-	99,620	08/01/19	HAP	08/07/18	41	41
None	MILWAUKEE AVENUE (3)	Minneapolis	6.75	36,275	-	207,210	12/01/16	236	06/01/15	12	12
None	MORNINGSIDE TH	St. Joseph	5.74	805,358	-	66,491	07/01/36	LMIR	N/A	0	32
None	MOWER COUNTY	LeRoy	6.50	291,950	-	887,198	10/01/20	HAP	06/30/19	30	30
None	MUNGER TERRACE	Duluth	0.00	532,474	-	143,940	12/01/21	HAP	01/24/19	45	45
None	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
None	NORTH 44 fka TODD 27	Long Prairie	2.00	470,930	-	96,109	12/01/21	HAP	06/25/20	44	44
None	NORTH MORA	Mora	0.00	361,329	-	126,021	05/01/21	HAP	12/06/19	35	35
None	NORTH STAR APTS.	Roseau	7.25	483,818	-	352,803	02/01/20	HAP	05/14/19	51	51
None	NORTHWOOD APTS. (3)	Glencoe	6.75	93,464	-	9,827	12/01/16	236	06/01/15	31	39
None	NORTHWOOD COMMONS	Baudette	0.00	175,311	-	106,161	05/01/19	HAP	12/19/18	32	32
None	OAK GLEN OF EDINA	Edina	5.75	4,993,924	-	94,388	11/01/32	LMIR	06/30/18	26	64
None	OAKLAND SQUARE	Minneapolis	7.05	51,753	-	52,937	07/01/16	HAP	02/19/15	31	31
None	OAKWOOD HOMES	Karlstad	7.25	155,154	-	50,627	12/01/21	HAP	03/12/20	45	45
None	OAKWOOD HOMES	Karlstad	0.00	215,173	-	See above	12/01/21	HAP	See above	See above	See above
None	OKABENA TOWERS	Worthington	7.25	456,819	-	434,306	07/01/19	HAP	11/30/18	60	60
None	OTTERKILL GARDEN	Bagley	7.50	147,470	-	95,804	02/01/18	HAP	05/01/17	30	30
None	PARK HAVEN	Brooklyn Park	8.02	1,442,539	-	1,231,743	01/01/25	LMIR/FHA/236	06/30/15	123	176
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	520,158	-	35,966	02/01/21	ARM	N/A	0	48
None	PARK VIEW TERRACE	Moorhead	7.50	584,237	-	1,033,293	12/01/17	HAP	05/15/17	120	121
None	PASSAGES (4)	Minneapolis	5.00	161,978	-	127,277	09/01/21	MR	N/A	0	17
None	PENNEL PARK APARTMENTS	Duluth	6.20	2,560,431	-	191,255	07/01/35	LMIR/HRS	05/31/24	100	101
None	PINE RIDGE	Grand Rapids	5.75	509,851	-	659,351	11/01/18	HAP	02/15/18	60	100
None	PRINCETON	Princeton	7.25	454,385	-	359,985	04/01/20	HAP	04/12/19	48	48
None	RIVERSIDE MANOR	Dawson	0.00	232,509	-	132,876	09/01/20	HAP	11/30/19	24	24
None	RIVERVIEW APTS.	Appleton	6.50	246,117	-	131,211	12/01/19	HAP	10/13/18	37	37
None	RIVERVIEW MANOR	Floodwood	7.25	310,795	-	244,963	01/01/20	HAP	04/13/19	35	35
None	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	332,353	-	69,850	10/01/21	LMIR/HAP	01/31/28	28	28
None	SIBLEY COVE	Maplewood	5.72	3,896,203	-	208,836	08/01/34	LMIR	N/A	0	81
None	SLATER SQUARE	Minneapolis	5.00	1,055,834	-	253,880	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	663,782	-	See above	11/01/36	MR	See above	See above	See above
None	SOUTHVIEW TERRACE	Hibbing	2.00	842,242	-	282,014	12/01/21	HAP	08/01/17	43	145
None	SUNRISE ESTATES	Jackson	0.00	550,000	-	259,574	01/01/22	HAP/AMP	12/11/15	40	40
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	488,516	-	89,106	05/01/22	HAP	09/12/20	37	37
None	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	HAP/AMP	See above	See above	See above

* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2014**



<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	THIRTYONE HUNDRED FOURTH AVENUE	Minneapolis	7.50	\$ 73,249	\$ -	\$ 24,793	01/01/24	LMIR	N/A	0	10
None	THREE LINKS (3)	Northfield	6.75	157,235	-	113,570	12/01/16	236	08/01/15	80	84
None	TOWN SQUARE	East Grand Forks	2.00	1,103,509	-	348,575	12/01/21	HAP	10/08/19	81	81
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,506,191	-	224,000	03/01/34	LMIR/HRS/HAP	07/31/15	35	35
None	VALLEY VIEW MANOR	Ada	6.50	221,804	-	546,766	04/01/19	HAP	06/28/18	40	40
None	VALLEYVIEW COMMONS	Mahnomen	0.00	171,026	-	159,683	04/01/19	HAP	10/13/18	32	32
None	VIKING TERRACE (3)	Worthington	6.75	143,642	-	148,374	12/01/16	236	08/01/15	40	60
None	VIRGINIA ROTARY (3)	Virginia	7.25	32,948	-	48,107	11/01/15	LMIR/FHA/236	06/30/15	20	31
None	WARROAD	Warroad	0.00	371,180	-	16,385	12/01/21	HAP	12/17/20	30	30
None	WASHINGTON CROSSING	Winona	5.75	1,557,504	-	170,221	01/01/36	LMIR/HRS	N/A	0	62
None	WESTGATE	Hibbing	7.50	434,371	-	816	12/01/17	HAP	11/24/16	30	100
None	WESTGATE	Hibbing	0.00	1,109,280	-	See above	12/01/17	HAP	See above	See above	See above
None	WHISPERING PINES	Caledonia	0.00	243,141	-	17,583	09/01/19	HAP	12/14/18	37	37
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	403,434	-	135,214	12/01/21	HAP	09/14/15	45	45
None	WHITTIER COMMUNITY HOUSING fka WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
None	WILLOW RIDGE	Vadnais Heights	6.39	1,573,020	-	138,427	04/01/38	LMIR	N/A	0	47
None	WOODCREST MANOR	Mora	1.00	463,795	-	104,086	08/01/21	HAP	03/07/20	42	42
None	WOODLAND PARK APTS. (3)	St. Cloud	7.29	1,011,965	-	135,336	12/01/31	LMIR/HRS/236	05/31/15	34	86
Subtotal - Bonds Paid Off or Non-Bond Financed				\$ 117,557,483	\$ -	\$ 26,473,272				3,725	6,704
Total				\$ 153,669,169	\$ 5,550,355	\$ 31,634,896				4,714	7,823

* Footnotes and Program Type Legend found on page D-4

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
December 31, 2014**



Notes:

(1) All loans can be prepaid subject to Agency approval.

(2) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserve can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is paid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.

(3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.

(4) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.

***Program Type Legend**

236	= Section 236 Interest Reduction Payment Program
AMP	= Asset Management Program
ARM	= Apartment Renovation Mortgage Program
FHA	= FHA Insured
HAP	= Section 8 Housing Assistance Payment Program (Uninsured Developments)
HRS	= FHA Risk Share Insurance
LMIR	= Low And Moderate Income Rental Program
MR	= Market Rate Loan Program

**Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of December 31, 2014**



REAL ESTATE OWNED

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total #of Units</u>
--	--	--	\$ -	\$ -	--	--	--	--

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
		\$ -		\$ -

RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2014



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	\$ 415,000	\$ -	\$ 145,000	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
				\$ 6,615,000	\$ 415,000	\$ -	\$ 6,200,000	

Note A: Refer to summary of special redemption provisions.

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

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

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

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2014**



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	\$ 575,000	\$ -	\$ 4,445,000	1
				\$ 5,020,000	\$ 575,000	\$ -	\$ 4,445,000	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2007.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2016.

** 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, 2014**



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	\$ 335,000	\$ -	\$ 2,525,000	1
				\$ 2,860,000	\$ 335,000	\$ -	\$ 2,525,000	

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.

** 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, 2014**



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	\$ 400,000	\$ -	\$ 3,375,000	1
				\$ 3,775,000	\$ 400,000	\$ -	\$ 3,375,000	

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.

** 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, 2014**



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	\$ 65,000	\$ -	\$ 270,000	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>\$ 65,000</u>	<u>\$ -</u>	<u>\$ 3,540,000</u>	

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2021.
- (c): Sinking fund redemptions begin February 1, 2031.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2020.

** 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, 2014



Rental Housing Bonds, 2011 Series A

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2011	Serial	0.500	\$ 80,000	\$ 80,000	\$ -	\$ -	N/A
--	02/01/2012	Serial	0.650	165,000	165,000	-	-	N/A
--	08/01/2012	Serial	0.750	165,000	165,000	-	-	N/A
--	02/01/2013	Serial	1.100	165,000	165,000	-	-	N/A
--	08/01/2013	Serial	1.200	170,000	170,000	-	-	N/A
--	02/01/2014	Serial	1.600	170,000	170,000	-	-	N/A
--	08/01/2014	Serial	1.700	170,000	170,000	-	-	N/A
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	\$ 1,085,000	\$ -	\$ 7,805,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2014**



Rental Housing Bonds, 2011 Series A, continued

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2023.
- (b): Sinking fund redemptions begin February 1, 2027.
- (c): Sinking fund redemptions begin February 1, 2032.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2022.

** 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, 2014**



Rental Housing Bonds, 2012 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SBF6	08/01/2048	Term (a)	3.750	\$ 4,175,000	\$ 35,000	\$ -	\$ 4,140,000	1
				\$ 4,175,000	\$ 35,000	\$ -	\$ 4,140,000	

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

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2014.

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, 2022.

** 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, 2014**



Rental Housing Bonds, 2013 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	08/01/2023	Term (a)	3.500	\$ 420,000	\$ -	\$ -	\$ 420,000	1
60416SCX6	08/01/2033	Term (b)	4.875	\$ 745,000			\$ 745,000	1
60416SCY4	08/01/2043	Term (c)	5.200	\$ 1,325,000			\$ 1,325,000	1
60416SCZ1	08/01/2049	Term (d)	5.300	\$ 1,220,000			\$ 1,220,000	1
				<u>\$ 3,710,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,710,000</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, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.
- (d): Sinking fund redemptions begin February 1, 2044.

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, 2023.

** 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, 2014**



Rental Housing Bonds, 2013 Series B-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDC1	08/01/2023	Term (a)	3.650	\$ 320,000	\$ -	\$ -	\$ 320,000	1
60416SDD9	08/01/2033	Term (b)	5.000	\$ 570,000			\$ 570,000	1
60416SDE7	08/01/2044	Term (c)	5.300	\$ 1,150,000			\$ 1,150,000	1
				<u>\$ 2,040,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,040,000</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, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (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 August 1, 2023.

** 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, 2014**



Rental Housing Bonds, 2013 Series B-2

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDF4	02/01/2015	Term	0.750	\$ 1,225,000	\$ -	\$ -	\$ 1,225,000	1
				\$ 1,225,000	\$ -	\$ -	\$ 1,225,000	

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

Note A: Refer to summary of special redemption provisions.

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

** 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, 2014**



Rental Housing Bonds, 2014 Series A

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SGZ7	08/01/2016	Term	0.625	\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	1
				\$ 5,550,000	\$ -	\$ -	\$ 5,550,000	

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

Note A: Refer to summary of special redemption provisions.

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

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

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 30, 2014**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>	
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>			
Total		\$	-	\$	-	\$	-	\$	-

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2014**

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

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

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

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

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2014**

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

Rental Housing 2011 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2012 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2013 Series A-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2014**

Rental Housing 2013 Series B-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2013 Series B-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2014 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Investments
Information as of December 31, 2014



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	FNMA Pool #AU9667	07/01/2043	3.00 % \$	331,708
None	Revenue	GNMA II Pool #AG5599	07/20/2043	2.50	530,147
None	Revenue	Government Money Market Fund	Daily	0.01	5,266,208
04B	Revenue	Government Money Market Fund	Daily	0.01	26,384
04C	Revenue	Government Money Market Fund	Daily	0.01	25,491
05A	Revenue	Government Money Market Fund	Daily	0.01	12,590
06A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	129,771
06A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
06A	Debt Service Reserve	FHLB	04/25/2023	1.32	420,000
06A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	4,982
06A	Revenue	Government Money Market Fund	Daily	0.01	190,810
06B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	90,567
06B	Bond Fund Principal	Government Money Market Fund	Daily	0.01	41,667
06B	Debt Service Reserve	FHLB	04/25/2023	1.32	340,000
06B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	6,423
06B	Revenue	Government Money Market Fund	Daily	0.01	121,330
06C	Bond Fund Interest	Government Money Market Fund	Daily	0.01	52,183
06C	Bond Fund Principal	Government Money Market Fund	Daily	0.01	25,000
06C	Debt Service Reserve	FHLB	04/25/2023	1.32	190,000
06C	Debt Service Reserve	Government Money Market Fund	Daily	0.01	8,163
06C	Revenue	Government Money Market Fund	Daily	0.01	68,254
07A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	65,391
07A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
07A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	248,483
07A	Revenue	Government Money Market Fund	Daily	0.01	90,097
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.01	75,068

Rental Housing Bond Resolution
Investments
Information as of December 31, 2014



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.01 % \$	16,667
10AB	Debt Service Reserve	FHLB	09/28/2029	5.00	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	0.01	1,789
10AB	Revenue	Government Money Market Fund	Daily	0.01	193,771
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	156,272
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	145,833
11A	Debt Service Reserve	FFCB	04/21/2028	5.25	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	12,521
11A	Revenue	Government Money Market Fund	Daily	0.01	242,918
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	64,688
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,667
12A	Cost of Issuance	Government Money Market Fund	Daily	0.01	5,477
12A	Debt Service Reserve	GNMA II Pool #755902	04/20/2040	4.63	85,262
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	139,738
12A	Redemption	Government Money Market Fund	Daily	0.01	1,520
12A	Revenue	Government Money Market Fund	Daily	0.01	135,053
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	76,908
13A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,667
13A	Cost of Issuance	Government Money Market Fund	Daily	0.01	2,747
13A	Debt Service Reserve	GNMA II Pool #AC8187	10/20/2042	3.25	150,785
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	94,453
13A	Revenue	Government Money Market Fund	Daily	0.01	822,134
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	9,193
13B	Bond Fund Principal	Government Money Market Fund	Daily	0.01	160,000
13B	Cost of Issuance	Government Money Market Fund	Daily	0.01	15,175
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	145,768

Rental Housing Bond Resolution
Investments
Information as of December 31, 2014



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
13B	Redemption	Government Money Market Fund	Daily	0.01 %	\$ 1,225,000
13B	Revenue	Government Money Market Fund	Daily	0.01	37,895
14A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	14,453
14A	Mortgage Loan	Government Money Market Fund	Daily	0.01	5,550,355
14A	Revenue	Government Money Market Fund	Daily	0.01	18,915
		Total			\$ 18,747,673

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2014**

Debt Service Reserve Fund (all series combined)

Debt Service Reserve Requirement

\$2,589,979

Account Balance*

\$2,618,367

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