



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of June 30, 2008
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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.

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Rental Housing Bond Resolution Disclaimer

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**Rental Housing Bond Resolution
Summary of Security Features
Information as of June 30, 2008**



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; historically 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 ?	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
Information as of June 30, 2008**



Mortgage Insurance/Enhancements	# of Loans	Mortgage Amount	Comments/Description
FHA Insurance	7	\$ 8,778,126	
HUD Risk Share	15	43,061,546	
Uninsured	163	169,996,036	
Total	185	\$ 221,835,708	

Project Based Subsidies			
Federal Subsidies (Specify Section 8, 236, Rent Suppl, etc.) 100%	138	\$ 133,426,451	12 Section 236 developments & 126 Section 8
Partial	11	18,898,139	5 Section 236; 6 Section 8; 52.77% of the units are unsubsidized
State and/or Agency Subsidies 100%	2	219,328	Group Homes for the Developmentally Disabled
Unsubsidized (Market Rate)	34	69,291,790	7 ARMs, 7 Market Rate; 20 LMIRs
Total	185	\$ 221,835,708	

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of June 30, 2008



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit (1)
Retired	\$ -	34	\$ 43,430,274	\$ -	\$ -	\$ -
95 C-2	9,535,000	20	8,222,128			444,169
95 D	11,735,000	14	13,635,861			3,229
97 A	3,990,000	1	3,846,631			
98 AB	8,415,000	1	7,521,815			
98 C	2,425,000	1	2,476,796			
99A	3,395,000	1	3,327,929			
99BC	2,295,000	1	2,296,303			
00A	6,590,000	4	6,465,648			
00B	4,540,000	2	4,293,423			
01A	4,400,000	1	3,992,967			
02A	17,510,000	24	15,789,673			1,662
03A	12,350,000	1	11,662,921			
03B	1,805,000	1	1,711,765			
03C	1,990,000	1	1,860,595			
04A	8,480,000	1	7,823,626			
04B	3,090,000	1	2,890,048			
04C	58,765,000	71	62,051,107			1,409
05A	1,680,000	1	1,586,632			
06A	6,580,000	1	6,163,535			
06B	4,980,000	1	4,636,382			
06C	2,830,000	1	2,634,930			
07A	3,775,000	1	3,514,719			
Total	\$ 181,155,000	185	\$ 221,835,708	\$ -	\$ -	\$ 450,469

(1) Prepayment funds will be used for future bond calls/scheduled maturities.

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of June 30, 2008**



Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub-sidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
95C	APPLEWOOD WEST	Duluth	7.05	\$446,988		\$210,152	02/01/12	HAP	05/06/11	42	42
95C	BIRMINGHAM	St. Paul	7.05	\$287,866		\$126,501	11/01/12	HAP	10/30/11	21	21
95C	CEDAR TERRACE	St. Cloud	7.05	\$290,777		\$10,226	05/01/12	HAP	06/24/11	24	24
95C	DEWEY PLACE/PINES	Foley	7.05	\$391,600		\$140,544	08/01/12	HAP	06/02/11	36	36
95C	EIGHTEENTH & CLINTON	Minneapolis	7.05	\$89,213		\$17,205	07/01/12	HAP	08/28/11	8	8
95C	ETNA WOODS	St. Paul	7.05	\$233,792		\$38,098	02/01/12	HAP	07/01/11	20	20
95C	GALWAY PLACE	Coon Rapids	7.05	\$414,705		\$319,212	01/01/12	HAP	05/28/11	36	36
95C	GLENWOOD MANOR	Glenwood	7.05	\$372,908		\$235,371	01/01/12	HAP	05/27/11	36	36
95C	HILLSIDE TERRACE-MONTICELLO	Monticello	7.05	\$431,607		\$251,783	05/01/12	HAP	06/30/11	36	36
95C	KIMBERLY MEADOWS	Plymouth	7.05	\$543,154		\$445,527	10/01/12	HAP	08/31/11	39	39
95C	MAPLE KNOLL	Maplewood	7.05	\$846,300		\$262,868	01/01/13	HAP	10/15/11	57	57
95C	MARSHALL AVE T.H.	St. Paul	7.05	\$140,081		\$27,510	08/01/12	HAP	10/08/11	12	12
95C	MILLPOND APTS	New Prague	7.05	\$548,770		\$333,989	05/01/12	HAP	08/14/11	44	44
95C	OAKLAND SQUARE	Minneapolis	7.05	\$212,981		\$83,888	07/01/16	HAP	11/30/14	31	31
95C	RIPPLE RIVER	Aitkin	7.05	\$450,834		\$65,587	07/01/13	HAP	11/11/11	32	32
95C	RUSTIC CREEK	Two Harbors	7.05	\$638,800		\$95,161	02/01/13	HAP	12/07/11	40	40
95C	SUNRISE MANOR	Sleepy Eye	7.05	\$375,100		\$7,916	05/01/12	HAP	10/01/11	32	32
95C	WALNUT PLACE	Rockford	7.05	\$377,534		\$182,575	04/01/12	HAP	07/21/11	30	30
95C	WESTFALLS-R.W. FALL	Redwood Falls	7.05	\$515,037		\$481,719	11/01/12	HAP	10/01/11	40	40
95C	WESTGATE-NEW PRAGUE	New Prague	7.05	\$585,157		\$97,220	08/01/13	HAP	07/15/11	37	37
95C	WOMENS ADVOCATES	St. Paul	7.05	\$28,925		See RH04C	09/01/12	HAP	07/02/21	See RH04C	See RH04C
95D	BLACKDUCK	Blackduck	7.50	\$354,246		\$216,059	12/01/17	HAP	10/01/16	30	30
95D	HERITAGE SQUARE	Hutchinson	7.55	\$402,517		\$99,207	11/01/16	MR	N/A	0	24
95D	KALEVA	New York Mills	7.25	\$145,421		\$215,175	11/01/10	HAP	11/02/09	30	30
95D	MARYLAND HOUSE	Minneapolis	7.25	\$2,073,597		\$630,684	01/01/22	HAP	01/08/21	79	79
95D	NORTH STAR	Roseau	7.25	\$884,450		\$352,505	02/01/20	HAP	05/14/19	51	51
95D	PARK MANOR	Detroit Lakes	7.25	\$1,765,244		\$1,331,535	08/01/20	HAP	05/18/19	97	97
95D	PARK VIEW TERRACE-M	Moorhead	7.50	\$1,478,615		\$1,152,991	12/01/17	HAP	05/15/17	121	121
95D	PINE RIDGE	Grand Rapids	5.75	\$1,139,777		\$555,282	11/01/18	HAP	02/15/18	60	100
95D	PRINCETON	Princeton	7.25	\$816,553		\$426,701	04/01/20	HAP	04/12/19	48	48
95D	RED PINE ESTATE	Bemidji	7.25	\$679,273		\$297,185	08/01/11	HAP	08/29/10	86	86
95D	RIVER BEND	Fergus Falls	7.25	\$1,050,383		\$1,242,144	08/01/12	HAP	10/31/10	100	100
95D	SHIELDS PLAZA	North Branch	6.50	\$637,033		\$241,472	04/01/19	HAP	04/12/18	49	49
95D	THIRTYONE HUND FOURTH AVENUE	Minneapolis	7.50	\$102,252		\$36,519	01/01/24	LMIR	N/A	0	10

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
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Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
95D	WESTGATE-HIBBING	Hibbing	7.50	\$1,099,357		\$217,157	12/01/17	HAP	11/24/16	30	100
95D	WESTGATE-HIBBING	Hibbing	0.00	\$1,007,143		See above	08/01/13	HAP	11/24/16	See above	See above
97A	GENEVA VILLAGE	Oakdale	7.21	\$3,846,632		\$409,813	01/01/28	LMIR	N/A	0	175
98A	CROSSROADS	New Brighton	5.87	\$7,521,815		\$496,432	07/01/28	HAP	08/30/19	172	172
98C	BOSSEN PARK APTS	Minneapolis	6.68	\$2,476,796		\$257,748	02/01/30	LMIR/HRS	N/A	0	110
99A	HOPKINS VILLAGE	Hopkins	7.12	\$2,148,414		\$551,247	09/01/24	LMIR/FHA/236	09/01/12	161	161
99A	HOPKINS VILLAGE	Hopkins	5.20	\$839,851		See above	09/01/24	LMIR/FHA	See above	See above	See above
99A	HOPKINS VILLAGE	Hopkins	5.20	\$339,664		See above	09/01/24	LMIR	See above	See above	See above
99BC	PARK HAVEN	Brooklyn Park	8.02	\$1,914,361		\$410,301	01/01/25	LMIR/FHA/236	01/01/13	174	174
99BC	PARK HAVEN	Brooklyn Park	4.30	\$381,942		See above	01/01/13	LMIR/FHA	See above	See above	See above
00A	COLONY APTS	North Mankato	8.50	\$523,111		\$248,217	06/01/12	LMIR/HRS/236	06/01/12	120	120
00A	COLONY APTS	North Mankato	6.30	\$1,426,686		See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	FAIRVIEW APTS	St. Peter	7.00	\$263,273		\$35,490	06/01/14	LMIR/HRS/236	06/01/14	48	48
00A	FAIRVIEW APTS	St. Peter	7.55	\$449,562		See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	FRANKLIN LANE	Anoka	7.17	\$860,270		\$366,587	05/01/27	LMIR/FHA/236	05/01/15	66	66
00A	FRANKLIN LANE	Anoka	7.35	\$357,742		See above	05/01/15	LMIR/FHA	See above	See above	See above
00A	FRANKLIN LANE	Anoka	7.35	\$606,068		See above	05/01/27	LMIR	See above	See above	See above
00A	HOMESTEAD APTS	Mankato	7.00	\$708,023		\$162,857	06/01/14	LMIR/HRS/236	06/01/14	120	120
00A	HOMESTEAD APTS	Mankato	7.55	\$1,270,913		See above	05/01/30	LMIR/HRS	See above	See above	See above
00B	KENTUCKY LANE	Crystal	7.29	\$2,676,753		\$184,020	12/01/31	LMIR/HRS	N/A	0	67
00B	WOODLAND PARK APTS	St. Cloud	7.29	\$1,616,670		\$184,402	12/01/31	LMIR/HRS/236	11/01/15	86	86
01A	MANITOU RIDGE	White Bear Lake	6.63	\$3,992,968		\$230,777	03/01/33	LMIR/HRS/236	10/01/14	118	118
02A	ABBAY FIELD	St. Francis	5.23	\$532,076		\$261,852	08/01/13	HAP	(A)	42	42
02A	CAMBER HILL	So. St. Paul	5.23	\$655,037		\$51,993	09/01/13	HAP	(A)	44	44
02A	CEDAR HILLS	Minnnetonka	8.15	\$492,586		\$389,664	10/01/13	HAP	12/29/12	30	30
02A	COLLEGE DRIVE	Brainerd	8.15	\$368,203		\$432,103	10/01/13	HAP	11/29/12	24	24
02A	ELLIOT PARK APTS	Minneapolis	8.15	\$354,531		\$134,774	12/01/13	HAP	01/31/13	30	30
02A	ENDION SCHOOL	Duluth	8.15	\$383,552		\$99,838	11/01/13	HAP	11/17/12	26	26
02A	FONTAINE TOWERS	Rochester	8.15	\$3,305,541		\$793,019	12/01/15	HAP	06/30/13	151	151
02A	HERITAGE HOUSE	St. Paul	8.15	\$1,013,743		\$288,214	11/01/13	HAP	04/27/13	58	58
02A	HICKORY RIDGE	Maple Grove	8.15	\$632,096		\$78,193	03/01/15	HAP	01/28/13	32	32
02A	HOLMES GREENWAY	Minneapolis	5.23	\$980,871		\$470,574	10/01/13	HAP	(A)	50	50
02A	INNSBRUCK	Rochester	8.15	\$658,987		\$212,755	10/01/13	HAP	10/15/12	40	40
02A	KINGSWAY ESTATES	LeSueur	8.15	\$361,789		\$30,227	10/01/13	HAP	10/26/12	24	24
02A	LANESBORO HTS.	Elk River	8.15	\$465,333		\$287,175	10/01/13	HAP	09/28/12	30	30

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
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Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
02A	MADISON APT.	Minneapolis	8.15	\$731,579		\$108,422	05/01/14	HAP	02/15/13	51	51
02A	MAPLE GROVE ESTATES	Hermantown	8.15	\$721,018		\$329,747	11/01/13	HAP	09/16/12	48	48
02A	MEDLEY PARK	Golden Valley	8.15	\$509,125		\$122,411	03/01/14	HAP	12/01/12	30	30
02A	MISSION OAKS	Plymouth	8.15	\$439,115		\$222,199	02/01/14	HAP	05/27/13	26	26
02A	MORGAN PARK	Duluth	8.15	\$435,153		\$74,045	09/01/13	HAP	08/31/12	24	24
02A	OAK HAVEN	Minneapolis	8.15	\$155,120		\$105,806	02/01/13	HAP	12/21/12	10	10
02A	ROCK MANOR	Luverne	8.15	\$370,774		\$20,851	02/01/14	HAP	10/27/12	24	24
02A	ROSEMOUNT PLAZA	Rosemount	8.15	\$704,933		\$400,393	12/01/13	HAP	01/21/13	39	39
02A	RUSH RIVERVIEW	Rush City	8.15	\$367,780		\$195,653	10/01/13	HAP	11/30/12	24	24
02A	WILKINS TOWNHOMES	St. Paul	8.15	\$312,365		\$210,537	01/01/13	HAP	12/02/12	23	23
02A	WIMBLEDON GREEN	St. Cloud	8.15	\$838,365		\$400,221	01/01/15	HAP	02/25/13	45	45
03A	CEDAR VILLAS	Eagan	6.00	\$1,159,626		\$581,684	12/01/44	LMIR/HRS	N/A	21	104
03A	CEDAR VILLAS	Eagan	6.00	\$503,295		See above	01/01/21	LMIR/HRS	See above	See above	See above
03B	VADNAIS HIGHLANDS	Vadnais Heights	6.60	\$1,711,765		\$158,103	03/01/34	LMIR/HRS/HAP	(A)	35	35
03C	HILLSIDE TERRACE-LONG LAKE	Long Lake	6.72	\$1,860,595		\$315,865	08/01/34	LMIR/HRS	12/02/10	44	44
04A	LORING TOWERS APARTMENTS	Minneapolis	6.14	\$7,823,626		\$957,013	04/01/35	LMIR/HRS/236	(A)	186	230
04B	PENNEL PARK APARTMENTS	Duluth	6.20	\$2,890,049		\$279,766	07/01/35	LMIR	07/01/35	100	101
04C	BIRCHWOOD EAST	Virginia	6.75	\$743,232		\$4,577	05/01/18	HAP	06/01/17	30	60
04C	BOARDWALK	Richfield	6.50	\$1,162,818		\$260,564	12/01/19	HAP	10/23/18	77	77
04C	CANADIAN TERRACE	Minneapolis	7.55	\$231,496		\$93,780	09/01/16	MR	N/A	0	19
04C	CASCADE	Walker	0.00	\$570,472		\$264,803	05/30/38	HAP	05/31/18	36	36
04C	CENTENNIAL PLAZA	Le Center	7.50	\$372,424		\$207,376	12/01/17	HAP	12/10/16	40	40
04C	CHICAGO AVE APT	Minneapolis	7.45	\$885,227		\$231,712	12/01/22	LMIR/HAP/FHA	(A)	60	60
04C	CLOVERDALE	St. Joseph	7.25	\$888,560		\$378,067	10/01/21	HAP	03/28/20	36	36
04C	COUNTRYSIDE T.H.	Fairmont	6.50	\$1,149,278		\$483,006	12/01/19	HAP	09/22/18	71	71
04C	EASTGATE	Montevideo	0.00	\$1,069,348		\$658,724	09/01/21	HAP	07/31/20	46	46
04C	EASTPORT	Mankato	6.50	\$1,484,726		\$652,093	10/01/19	HAP	08/16/18	78	78
04C	EWING SQUARE	Brooklyn Center	7.25	\$554,819		\$143,635	01/01/20	HAP	01/02/19	23	23
04C	FIFTEEN HUND PERKINS	Windom	0.00	\$1,016,793		\$436,042	03/01/21	HAP	11/27/19	48	48
04C	GARDEN COURT	Winnebago	0.00	\$445,853		\$133,269	01/01/19	HAP	05/01/18	36	36
04C	GRAHEK APTS.	Ely	7.25	\$703,447		\$344,475	11/01/19	HAP	03/30/19	42	42
04C	GREENWOOD APTS	Wadena	7.25	\$890,093		\$292,576	02/01/20	HAP	04/27/19	48	48
04C	GREENWOOD PLACE	Faribault	7.25	\$1,171,790		\$225,365	10/01/20	HAP	06/05/19	51	51
04C	HARBOR POINT	Two Harbors	7.25	\$692,860		\$210,331	06/01/19	HAP	10/27/18	41	41
04C	HEIGHTS MANOR	Columbia Heights	6.50	\$1,131,187		\$857,837	12/01/19	HAP	09/22/18	85	85

* Footnotes and Program Type Legend found on page D-7

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Loan Portfolio Statistics*
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Series	Development Name	Location	Mortgage		Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance						
04C	HENRY HILL	Granite Falls	7.25	\$251,300	\$882,092	05/01/10	HAP	10/19/09	54	54
04C	HERITAGE PRAIRIE	Wabasso	6.50	\$321,291	\$608,578	01/01/19	HAP	06/15/18	28	28
04C	HIGHLAND COMMONS	Arlington	6.50	\$587,045	\$108,358	10/01/19	HAP	01/09/19	41	41
04C	HILLSIDE HOMES	Spring Valley	6.50	\$473,671	\$128,808	10/01/19	HAP	12/14/18	37	37
04C	HILLSIDE MANOR EAST	Moose Lake	7.25	\$295,048	\$313,317	03/01/11	HAP	07/08/10	41	41
04C	HUNTERS RIDGE	Minnnetonka	6.50	\$2,247,028	\$669,969	08/01/21	HAP	09/04/20	25	123
04C	JEFFERSON SQUARE	Northfield	7.25	\$433,009	\$219,795	08/01/11	HAP	07/01/10	50	50
04C	LAKE CRYSTAL	Lake Crystal	7.25	\$895,901	\$520,715	03/01/21	HAP	06/12/19	43	43
04C	LINCOLN CENTER	Chisholm	7.25	\$392,708	\$405,401	03/01/12	HAP	12/15/10	41	41
04C	MAPLE RIDGE MANOR	Alexandria	6.50	\$762,833	\$57,137	01/01/21	HAP	07/31/18	40	40
04C	MATTHEWS PARK	Minneapolis	7.50	\$339,295	\$259,782	12/01/17	HAP	09/28/16	24	24
04C	MERIDIAN APTS	Duluth	6.50	\$603,496	\$306,423	05/01/19	HAP	07/20/18	39	39
04C	MILACA PARK	Milaca	0.00	\$1,774,525	\$131,703	03/01/22	HAP	11/14/20	71	71
04C	MILL POND VIEW	Pelican Rapids	7.25	\$1,308,553	\$1,045,082	09/01/20	HAP	09/20/19	66	66
04C	MILLIE BENEKE	Glencoe	0.00	\$504,260	\$367,783	08/01/19	HAP	08/07/18	41	41
04C	MOWER COUNTY	LeRoy	6.50	\$510,386	\$1,024,498	10/01/20	HAP	06/30/19	30	30
04C	MUNGER TERRACE	Duluth	7.25	\$1,013,672	\$126,685	08/01/20	HAP	01/24/19	45	45
04C	NEVADA SQUARE	Benson	7.25	\$833,711	\$385,854	04/01/20	HAP	03/30/19	40	40
04C	NORTH MORA	Mora	0.00	\$727,351	\$21,817	05/01/21	HAP	12/06/17	35	35
04C	NORTHGATE WOODS	Blaine	7.25	\$1,805,308	\$757,389	07/01/21	HAP	08/29/20	75	75
04C	NORTHWOOD COMMONS	Baudette	6.50	\$384,521	\$219,232	05/01/19	HAP	12/19/18	32	32
04C	OAKWOOD HOMES	Karlstad	7.25	\$243,419	\$56,081	12/01/21	HAP	03/12/20	45	45
04C	OAKWOOD HOMES	Karlstad	0.00	\$361,479	See above	12/01/21	HAP	03/12/20	See above	See above
04C	OKABENA	Worthington	7.25	\$892,865	\$527,865	07/01/19	HAP	11/30/18	60	60
04C	OTTERKILL GARDEN	Bagley	7.50	\$359,977	\$184,913	02/01/18	HAP	05/01/17	30	30
04C	PINE MANOR	Ely	0.00	\$245,387	\$57,425	06/01/11	HAP	07/27/10	30	30
04C	PRAIRIE ESTATES	Inver Grove Heights	7.25	\$1,023,814	\$357,269	02/01/22	HAP	11/21/20	40	40
04C	RIVERSIDE MANOR	Dawson	0.00	\$495,345	\$115,713	09/01/20	HAP	11/30/19	24	24
04C	RIVERSIDE TERRACE	Thief River Falls	7.25	\$425,780	\$412,619	05/01/11	HAP	05/02/10	66	66
04C	RIVERVIEW APTS	Appleton	6.50	\$467,183	\$453,538	12/01/19	HAP	10/13/18	37	37
04C	RIVERVIEW MANOR	Floodwood	7.25	\$573,199	\$358,653	01/01/20	HAP	04/13/19	35	35
04C	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	\$628,106	\$40,241	10/01/21	LMIR	01/31/48	28	28
04C	ROSEVILLE SENIORS	Roseville	6.50	\$1,711,924	\$510,419	02/01/19	HAP	09/21/18	127	127
04C	SAHLMAN EAST	Cloquet	7.25	\$302,720	\$188,101	05/01/11	HAP	07/01/10	36	36
04C	SOUTH PARK MANOR	Dodge Center	0.00	\$916,692	\$228,608	05/01/22	HAP	09/12/20	37	37
04C	SOUTH PARK MANOR	Dodge Center	0.00	\$260,000	See above	05/01/22	AMF	See above	See above	See above

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of June 30, 2008**



Series	Development Name	Location	Mortgage			Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount						
04C	SOUTHVIEW TERRACE	Hibbing	6.75	\$1,668,340		\$215,617	06/01/18	HAP	08/01/17	43	145
04C	SUNRISE ESTATES	Jackson	0.00	\$362,955		\$537,350	12/01/14	HAP	10/30/10	40	40
04C	SUNRISE ESTATES	Jackson	0.00	\$550,000		\$894	01/01/22	AMF	See above	See above	See above
04C	SUNRISE MEADOW	St. Peter	6.50	\$1,131,196		\$303,448	05/01/19	HAP	06/01/18	63	63
04C	TODD 27	Long Prairie	7.25	\$810,019		\$78,580	04/01/21	HAP	06/25/20	44	44
04C	TOWN SQUARE	East Grand Forks	7.25	\$1,819,862		\$474,020	12/01/21	HAP	10/08/19	81	81
04C	VALLEY VIEW MANOR	Ada	6.50	\$456,948		\$816,523	04/01/19	HAP	06/28/18	40	40
04C	VALLEYVIEW COMMONS	Mahnomen	6.50	\$379,273		\$807,925	04/01/19	HAP	10/13/18	32	32
04C	VILLAGE TH	Chaska	7.25	\$686,748		\$237,130	02/01/22	HAP	02/01/21	28	28
04C	WARROAD	Warroad	0.00	\$724,253		\$17,617	12/01/21	HAP	12/17/20	30	30
04C	WASHINGTON SQUARE	White Bear Lake	7.25	\$1,486,431		\$405,111	03/01/21	HAP	05/24/19	81	81
04C	WEST FALLS ESTATES	International Falls	7.25	\$790,525		\$407,833	04/01/12	HAP	01/08/11	80	80
04C	WESTGATE-GAYLORD #007108	Gaylord	6.50	\$348,578		\$93,014	03/01/19	HAP	07/01/18	31	31
04C	WHISPERING PINES	Caledonia	6.50	\$512,958		\$169,154	09/01/19	HAP	12/14/18	37	37
04C	WHITTIER COOP	Minneapolis	7.25	\$691,207		\$81,098	10/01/18	FHA	(A)	45	45
04C	WOMENS ADVOCATES	St. Paul	7.01	\$75,698		\$269,304	09/01/12	HAP	07/02/21	12	15
04C	WOODCREST MANOR	Mora	7.25	\$794,568		\$121,986	08/01/21	HAP	03/07/20	42	42
04C	WOODLAND GARDEN	Duluth	7.25	\$1,063,025		\$221,786	01/01/20	HAP	06/15/19	60	60
04C	WYNDMARK	Rochester	7.55	\$1,224,528		\$328,132	03/01/17	MR	N/A	0	62
04C	YORKDALE	Edina	7.25	\$1,836,538		\$339,209	05/01/20	HAP	01/08/19	90	90
04C	YORKDALE	Edina	9.00	\$4,100,229		See above	05/01/20	HAP	See above	See above	See above
05A	MARSHALL SQUARE APTS	Marshall	6.45	\$1,586,632		\$167,196	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
06A	GREYSOLON PLAZA	Duluth	6.50	\$6,163,535		\$830,268	04/01/47	HAP	10/22/10	150	150
06B	WAYBURY APARTMENTS	Carver	6.35	\$4,636,382		\$457,154	08/01/37	LMIR	10/01/08	114	114
06C	LARSON COMMONS	Cloquet	6.52	\$2,634,930		\$399,492	06/01/37	HAP	03/07/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	\$3,514,719		\$169,297	03/01/38	LMIR	04/03/20	96	96
Subtotal				\$ 178,405,434	\$ -	\$ 47,877,885				7,565	8,503

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of June 30, 2008**



Series	Development Name	Location	Mortgage				Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
			Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves					
Retired	116,118,120 S HOLMES	Shakopee	9.50	\$95,465		\$796	03/01/19	ARM	N/A	0	7
Retired	380-400 W LARPENTEUR	St. Paul	9.75	\$328,765		\$164,893	11/01/21	ARM	N/A	0	34
Retired	500 S. 2ND AVE.	Mankato	8.50	\$388,113		\$18,434	07/01/20	ARM	N/A	0	38
Retired	700-716 SELBY	St. Paul	9.50	\$280,256		\$83,664	10/01/20	ARM	N/A	0	38
Retired	830 13TH ST	St. Cloud	8.50	\$841,310		\$15,511	02/01/21	ARM	N/A	0	48
Retired	924 WASHINGTON	Bemidji	9.50	\$46,207		\$6,511	08/01/19	ARM	N/A	0	8
Retired	CARRIAGE HOUSE-MOORH	Moorhead	6.50	\$753,978		\$155,680	07/01/21	MR	N/A	0	36
Retired	CHESTER TERRACE	Duluth	7.50	\$431,634		\$361,970	02/01/18	ARM	N/A	0	43
Retired	CLIFTON	Shakopee	7.25	\$1,369,422		\$469,818	03/01/21	HAP	11/19/19	56	56
Retired	DELTON MANOR	Bemidji	6.75	\$457,590		\$347,485	12/01/16	236	12/01/16	60	60
Retired	DOVER HILL	Golden Valley	6.75	\$2,741,694		\$1,925,508	12/01/16	236	12/01/16	196	234
Retired	HERITAGE PARK	Minneapolis	6.50	\$3,888,124		\$488,836	11/01/43	LMIR	N/A	0	112
Retired	HYLANDS	Rochester	7.25	\$2,697,305		\$457,523	11/01/21	HAP	06/02/20	100	100
Retired	LEWIS PARK	St. Paul	7.25	\$2,958,727		\$1,794,674	01/01/22	HAP	08/01/20	103	103
Retired	LIBERTY PLAZA	St. Paul	6.50	\$5,022,355		\$862,293	02/01/34	LMIR	09/30/09	78	173
Retired	MESABA VILLAS	Duluth	6.75	\$294,457		\$142,542	12/01/16	236	12/01/16	27	27
Retired	MILWAUKEE AVE	Minneapolis	6.75	\$129,262		\$63,876	12/01/16	236	12/01/16	12	12
Retired	NORTH RIDGE ESTATES	No. Mankato	7.50	\$739,738		\$40,443	07/01/22	MR	N/A	0	30
Retired	NORTHWOOD APTS.	Glencoe	6.75	\$333,078		\$5,149	12/01/16	236	12/01/16	31	39
Retired	OAK GLEN OF EDINA	Edina	5.75	\$5,859,938		\$231,495	11/01/32	LMIR	06/30/13	26	64
Retired	OUTREACH SIX ACRES, INC.	Winsted	7.65	\$188,066		\$65,671	01/01/27	DD	N/A	6	6
Retired	PASSAGES	Minneapolis	5.00	\$274,079		\$65,724	09/01/21	MR	N/A	0	17
Retired	QUEENS LANE APT	Anoka	3.50	\$227,925		\$404,632	01/01/12	LMIR	N/A	0	44
Retired	SHADYWAY	Wayzata	6.50	\$31,261		\$45,506	05/01/13	DD	N/A	6	6
Retired	SIBLEY COVE	Maplewood	5.72	\$4,478,998		\$284,656	08/01/34	LMIR	07/01/33	40	80
Retired	SLATER SQUARE	Minneapolis	5.00	\$756,411		\$242,396	11/01/36	MR	N/A	0	163
Retired	SLATER SQUARE	Minneapolis	5.00	\$1,203,174		See above	11/01/36	MR	See above	See above	See above
Retired	THEATER HEIGHTS	Columbia Heights	3.50	\$19,826		\$41,071	10/01/11	LMIR	N/A	0	22
Retired	THREE LINKS	Northfield	6.75	\$560,237		\$219,929	12/01/16	236	12/01/16	32	80
Retired	VIKING TERRACE	Worthington	6.75	\$512,848		\$135,442	12/01/16	236	12/01/16	40	60
Retired	VIRGINIA ROTARY	Virginia	7.25	\$213,343		\$97,658	11/01/15	236/FHA	11/01/15	31	31
Retired	WASHINGTON CROSSING	Winona	5.75	\$1,763,653		\$108,468	01/01/36	LMIR	N/A	0	62
Retired	WATERFORD	Oakdale	7.09	\$475,231		\$32,311	10/01/13	HAP/FHA	(A)	31	31
Retired	WEBBER APTS	Minneapolis	3.50	\$256,942		\$127,005	02/01/13	LMIR/HRS	N/A	0	31
Retired	WESTVIEW APARTMENTS	Forest Lake	6.50	\$2,810,864		\$336,157	06/01/33	LMIR	10/28/07	32	64
Subtotal				\$ 43,430,274	\$ -	\$ 9,843,728				907	1,959
Total				\$ 221,835,708	\$ -	\$ 57,721,613				8,472	10,462

* Footnotes and Program Type Legend found on page D-7

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of June 30, 2008**



Footnotes:

- (1) 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 prepaid. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
 - (2) All loans can be prepaid subject to Agency approval. For prepayment provisions, see Bonds Outstanding and Summary of Special Redemption Provisions.
 - (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.
- (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
ARM	= Apartment Renovation Mortgage Program
DD	= Group Homes For The Developmentally Disabled
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 June 30, 2008**



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>
NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE

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>
RH02A	COLLEGE DRIVE	\$ 368,203	6/01/2008	\$ 3,486
RH95C	GALWAY PLACE	414,705	6/01/2008	442
RH02A	ROCK MANOR	370,774	6/01/2008	6,004
		\$1,153,682		\$9,932

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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
60415MKA1	08/01/2008*	Serial	5.500	1,330,000	-	495,000	835,000	1

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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)
60415MJT2	08/01/2011*	Term (a)	5.850	8,865,000	-	3,240,000	5,625,000	1
60415MJU9	02/01/2015*	Term (b)	5.950	4,885,000	-	1,810,000	3,075,000	1
				\$ 38,210,000	\$ 18,405,000	\$ 10,270,000	\$ 9,535,000	

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 begin February 1, 2009.

(b): 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.

RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008



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
60415MMF8	08/01/2008*	Serial	5.550	4,820,000	-	4,455,000	365,000	1
60415MMG6	08/01/2011*	Term (a)	5.800	33,380,000	-	30,735,000	2,645,000	1
60415MMH4	08/01/2015*	Term (b)	5.900	45,235,000	-	41,665,000	3,570,000	1

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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 (c)	5.950	32,740,000	-	30,160,000	2,580,000	1
60415MMK7	02/01/2022*	Term (d)	6.000	33,235,000	-	30,660,000	2,575,000	1
				<u>\$ 234,590,000</u>	<u>\$ 48,390,000</u>	<u>\$ 174,465,000</u>	<u>\$ 11,735,000</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 MBIA Insurance Corporation.

- (a): Sinking fund redemptions begin February 1, 2009.
- (b): Sinking fund redemptions begin February 1, 2012.
- (c): Sinking fund redemptions begin February 1, 2016.
- (d): 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: 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 June 30, 2008**



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
60415MZP2	08/01/2008	Serial	5.200	105,000	-	-	105,000	1
60415MZQ0	08/01/2009	Serial	5.300	110,000	-	-	110,000	1
60415MZR8	08/01/2010	Serial	5.400	120,000	-	-	120,000	1
60415MZS6	08/01/2011	Serial	5.450	125,000	-	-	125,000	1
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
				<u>\$ 4,750,000</u>	<u>\$ 760,000</u>	<u>\$ -</u>	<u>\$ 3,990,000</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.

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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 June 30, 2008**



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 June 30, 2008**



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	\$ 1,270,000	\$ -	\$ 2,910,000	1
				<u>\$ 4,180,000</u>	<u>\$ 1,270,000</u>	<u>\$ -</u>	<u>\$ 2,910,000</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 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 June 30, 2008



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
60415MS70	08/01/2008	Serial	4.550	65,000	-	-	65,000	1
60415MS88	08/01/2009	Serial	4.650	70,000	-	-	70,000	1
60415MS96	08/01/2010	Serial	4.750	70,000	-	-	70,000	1
60415MT20	08/01/2011	Serial	4.850	70,000	-	-	70,000	1
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>\$ 440,000</u>	<u>\$ -</u>	<u>\$ 2,425,000</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 June 30, 2008**



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 June 30, 2008



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
60415MX25	08/01/2008	Serial	4.450	130,000	-	-	130,000	1
60415MX33	08/01/2009	Serial	4.550	140,000	-	-	140,000	1
60415MX41	08/01/2010	Serial	4.650	145,000	-	-	145,000	1
60415MX58	08/01/2011	Serial	4.750	150,000	-	-	150,000	1
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
				\$ 4,275,000	\$ 880,000	\$ -	\$ 3,395,000	

Note A: Refer to summary of special redemption provisions.

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

(b): Sinking fund redemptions begin August 1, 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 June 30, 2008



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
60415M4N1	08/01/2008	Serial	5.300	130,000	-	-	130,000	1
60415M4P6	08/01/2009	Serial	5.400	135,000	-	-	135,000	1
60415M4Q4	08/01/2010	Serial	5.500	140,000	-	-	140,000	1
60415M4R2	08/01/2011	Serial	5.600	150,000	-	-	150,000	1
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
				<u>\$ 3,160,000</u>	<u>\$ 865,000</u>	<u>\$ -</u>	<u>\$ 2,295,000</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, 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 June 30, 2008**



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
60415M6P4	02/01/2009	Serial	5.375	435,000	-	-	435,000	1
60415M6Q2	02/01/2010	Serial	5.500	455,000	-	-	455,000	1
60415M6R0	02/01/2011	Serial	5.550	480,000	-	-	480,000	1
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
				\$ 9,290,000	\$ 2,700,000	\$ -	\$ 6,590,000	

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 June 30, 2008**



Rental Housing Bonds, 2000 Series A, continued from prior page

- (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 June 30, 2008**



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	\$ 610,000	\$ -	\$ 4,540,000	1
				<u>\$ 5,150,000</u>	<u>\$ 610,000</u>	<u>\$ -</u>	<u>\$ 4,540,000</u>	

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 June 30, 2008**



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	\$ 400,000	\$ -	\$ 390,000	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>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 4,400,000</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 June 30, 2008



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
60415NHU9	08/01/2008	Serial	3.050	1,085,000	-	30,000	1,055,000	1
60415NHV7	02/01/2009	Serial	3.300	1,115,000	-	40,000	1,075,000	1
60415NHW5	08/01/2009	Serial	3.300	1,150,000	-	30,000	1,120,000	1
60415NHX3	02/01/2010	Serial	3.550	1,190,000	-	35,000	1,155,000	1
60415NHY1	08/01/2010	Serial	3.550	1,225,000	-	35,000	1,190,000	1
60415NHZ8	02/01/2011	Serial	3.650	1,270,000	-	40,000	1,230,000	1
60415NJA1	08/01/2011	Serial	3.650	1,310,000	-	35,000	1,275,000	1
60415NJB9	02/01/2012	Serial	3.750	1,355,000	-	40,000	1,315,000	1
60415NJC7	08/01/2012	Serial	3.750	1,405,000	-	45,000	1,360,000	1
60415NJD5	02/01/2013	Serial	3.850	1,455,000	-	40,000	1,415,000	1
60415NJE3	08/01/2013	Serial	3.850	1,305,000	-	40,000	1,265,000	1
60415NJF0	02/01/2014	Serial	4.050	4,180,000	-	125,000	4,055,000	1
				\$ 27,630,000	\$ 9,460,000	\$ 660,000	\$ 17,510,000	

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 June 30, 2008**



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 June 30, 2008**



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	\$ 420,000	\$ -	\$ 2,015,000	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
				\$ 12,770,000	\$ 420,000	\$ -	\$ 12,350,000	

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 June 30, 2008**



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	\$ 140,000	\$ -	\$ 225,000	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
				<u>\$ 1,945,000</u>	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 1,805,000</u>	

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 June 30, 2008**



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	\$ 105,000	\$ -	\$ 215,000	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
				<u>\$ 2,095,000</u>	<u>\$ 105,000</u>	<u>\$ -</u>	<u>\$ 1,990,000</u>	

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 June 30, 2008



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
60415NNP3	08/01/2008	Serial	2.900	160,000	-	-	160,000	1
60415NNQ1	02/01/2009	Serial	3.050	165,000	-	-	165,000	1
60415NNR9	08/01/2009	Serial	3.200	165,000	-	-	165,000	1
60415NNS7	02/01/2010	Serial	3.350	170,000	-	-	170,000	1
60415NNT5	08/01/2010	Serial	3.350	175,000	-	-	175,000	1
60415NNU2	02/01/2011	Serial	3.600	175,000	-	-	175,000	1
60415NNV0	08/01/2011	Serial	3.600	180,000	-	-	180,000	1
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	\$ 865,000	\$ -	\$ 8,480,000	

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 June 30, 2008**



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.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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	\$ 125,000	\$ -	\$ 400,000	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
				<u>\$ 3,215,000</u>	<u>\$ 125,000</u>	<u>\$ -</u>	<u>\$ 3,090,000</u>	

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 June 30, 2008



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
60415NTF9	08/01/2008	Serial	2.600	2,610,000	-	260,000	2,350,000	1
60415NTG7	02/01/2009	Serial	2.800	2,655,000	-	260,000	2,395,000	1
60415NTH5	08/01/2009	Serial	2.900	2,700,000	-	255,000	2,445,000	1
60415NTJ1	02/01/2010	Serial	3.100	2,750,000	-	275,000	2,475,000	1
60415NTK8	08/01/2010	Serial	3.200	2,805,000	-	265,000	2,540,000	1
60415NTL6	02/01/2011	Serial	3.350	2,860,000	-	285,000	2,575,000	1
60415NTM4	08/01/2011	Serial	3.450	2,855,000	-	280,000	2,575,000	1
60415NTN2	02/01/2012	Serial	3.500	2,650,000	-	250,000	2,400,000	1
60415NTP7	08/01/2012	Serial	3.550	2,450,000	-	235,000	2,215,000	1
60415NTQ5	08/01/2013	Term (a)	3.700	4,890,000	-	465,000	4,425,000	1
60415NTR3	08/01/2014	Term (b)	3.750	4,800,000	-	455,000	4,345,000	1
60415NTS1	08/01/2015	Term (c)	3.850	4,955,000	-	480,000	4,475,000	1
60415NTT9	02/01/2022	Term (d)	4.400	26,135,000	-	2,585,000	23,550,000	1
				<u>\$ 80,000,000</u>	<u>\$ 14,225,000</u>	<u>\$ 7,010,000</u>	<u>\$ 58,765,000</u>	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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 June 30, 2008**



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	\$ 45,000	\$ -	\$ 220,000	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>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 1,680,000</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 June 30, 2008**



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	\$ 35,000	\$ -	\$ 525,000	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	\$ 35,000	\$ -	\$ 6,580,000	

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.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of June 30, 2008**



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	\$ 40,000	\$ -	\$ 4,980,000	1
				<u>\$ 5,020,000</u>	<u>\$ 40,000</u>	<u>\$ -</u>	<u>\$ 4,980,000</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 June 30, 2008**



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	\$ 30,000	\$ -	\$ 2,830,000	1
				\$ 2,860,000	\$ 30,000	\$ -	\$ 2,830,000	

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 June 30, 2008



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	\$ -	\$ -	\$ 3,775,000	1
				<u>\$ 3,775,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,775,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin 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
Bond Call History
(in thousands)
Information as of June 30, 2008**



<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	\$ (18,405)	\$ (11,035)	\$ 8,770	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

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 June 30, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of June 30, 2008**



<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	\$ (48,390)	\$ (174,465)	\$ 11,735	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 June 30, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of June 30, 2008**



<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	

* Bonds defeased November 17, 2004.

1997 A	4,750	(760)	-	3,990
1998 A	5,505	-	-	5,505
1998 B	4,180	(1,270)	-	2,910
1998 C	2,865	(440)	-	2,425
1999 A	4,275	(880)	-	3,395
1999 B	3,160	(865)	-	2,295

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 June 30, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of June 30, 2008**



<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	\$ (2,700)	\$ -	\$ 6,590		\$ -
2000 B	5,150	(610)	-	4,540		
2001 A	4,800	(400)	-	4,400		
2002 A	27,630	(9,460)	(660)	17,510	02/10/2004 02/02/2007	445 215
2003 A	12,770	(420)	-	12,350		

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 June 30, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
(in thousands)
Information as of June 30, 2008**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2003 B	\$ 1,945	\$ (140)	\$ -	\$ 1,805		\$ -
2003 C-1	2,095	(105)	-	1,990		
2004 A	9,345	(865)	-	8,480		
2004 B	3,215	(125)	-	3,090		
2004 C	80,000	(14,225)	(7,010)	58,765	10/14/2005	775
					11/16/2005	445
					04/13/2006	2,265
					09/07/2006	1,430
					10/02/2006	2,095
2005 A-1	1,725	(45)	-	1,680		
2006 A-1	6,615	(35)	-	6,580		
2006 B	5,020	(40)	-	4,980		
2006 C-1	2,860	(30)	-	2,830		
2007 A-1	3,775	-	-	3,775		
Rental Housing Total	<u>\$ 473,770</u>	<u>\$ (100,210)</u>	<u>\$ (193,170)</u>	<u>\$ 180,390</u>		<u>\$ 193,170</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 June 30, 2008.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2008**



Series	Bond Call Date	Source of Funds					Total Bonds Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excess	Other		
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
Total 1995 C-2		-	-	9,200,000	1,070,000	-	10,270,000	

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2008**



Series	Bond Call Date	Source of Funds					Total Bonds Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	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	
Total 1995 D		-	-	82,005,000	11,675,000	80,785,000	174,465,000	
1996 A	This issue is fully retired.							
2002 A	02/10/2005	-	-	445,000	-	-	445,000	2005-2014
		-	-	215,000	-	-	215,000	2007-2014
Total 2002 A		-	-	660,000	-	-	660,000	

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of June 30, 2008**



Series	Bond Call Date	Source of Funds					Total Bonds Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excess	Other		
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
Total 2004 C		-	-	6,340,000	670,000	-	7,010,000	
2007 A-2	This issue is fully retired.							
Rental Housing Total		\$ -	\$ -	\$ 98,205,000	\$ 13,415,000	\$ 80,785,000	\$ 192,405,000	

* Bonds defeased 11/17/2004.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2008

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 (as defined in Section 103 of the Bond Resolution) 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 Prepayments or Excess Revenue	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 (as defined in Section 103 of the Bond Resolution) 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 1996 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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2006 and thereafter.
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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2007 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of June 30, 2008

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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2008 and thereafter.
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 (as defined in Section 103 of the Bond Resolution).
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 (as defined in Section 103 of the Bond Resolution).
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 June 30, 2008

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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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 (as defined in Section 103 of the Bond Resolution).
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 (as defined in Section 103 of the Bond Resolution).
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 (as defined in Section 103 of the Bond Resolution).
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 June 30, 2008

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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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 (as defined in Section 103 of the Bond Resolution).
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 (as defined in Section 103 of the Bond Resolution).
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 (as defined in Section 103 of the Bond Resolution).
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 June 30, 2008

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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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 (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing 2005 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 2006 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 June 30, 2008

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.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution Investments
Information as of June 30, 2008**

Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
Retired	Revenue	FHLB	02/14/2014	5.63 %	\$ 750,000
Retired	Revenue	FHLB	02/14/2014	5.63	1,350,000
Retired	Revenue	FHLB	10/15/2014	5.21	530,000
Retired	Revenue	FHLB	10/15/2014	5.21	640,000
Retired	Revenue	FHLB	10/27/2016	5.35	2,430,000
Retired	Revenue	Florida Housing Bonds	01/01/2045	6.70	1,500,000
Retired	Revenue	Florida Housing Bonds	01/01/2045	6.70	2,500,000
Retired	Revenue	Government Money Market Fund	Daily	2.26	8,999
Retired	Revenue	Government Money Market Fund	Daily	2.26	815,169
95C-2	Bond Fund Interest	MBIA Inv. Agmt.*	08/01/2024	6.12	232,479
95C-2	Bond Fund Principal	MBIA Inv. Agmt.*	08/01/2024	6.12	695,833
95C-2	Debt Service Reserve	MBIA Inv. Agmt.*	02/01/2015	6.47	2,261,726
95C-2	Revenue	MBIA Inv. Agmt.*	08/01/2024	6.12	444,169
95C-2	Revenue	MBIA Inv. Agmt.*	08/01/2024	6.12	1,794,208
95C-2	Revenue	Government Money Market Fund	Daily	2.26	51,230
95D	Bond Fund Interest	AIG Inv. Agmt.	02/01/2022	6.16	288,461
95D	Bond Fund Principal	AIG Inv. Agmt.	02/01/2022	6.16	304,167
95D	Debt Service Reserve	AIG Inv. Agmt.	08/01/2022	6.16	1,495,075
95D	Revenue	AIG Inv. Agmt.	02/01/2022	6.16	3,229
95D	Revenue	AIG Inv. Agmt.	02/01/2022	6.16	9,463,600
95D	Revenue	Government Money Market Fund	Daily	2.26	23,564
97A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	95,759
97A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	96,250
97A	Debt Service Reserve	Res. Fdg. Corp.	10/15/2020	0.00	25,000
97A	Debt Service Reserve	Res. Fdg. Corp.	10/15/2020	0.00	1,610,000
97A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	882
97A	Revenue	Government Money Market Fund	Daily	2.26	195,807

*This agreement was terminated July 1, 2008 due to the downgrade of MBIA.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution Investments
Information as of June 30, 2008**

Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
98A	Bond Fund Interest	MBIA Inv. Agmt.*	08/01/2028	5.56 %	\$ 123,289
98AB	Debt Service Reserve	MBIA Inv. Agmt.*	08/01/2028	5.56	685,000
98AB	Revenue	MBIA Inv. Agmt.*	08/01/2028	5.56	1,434
98AB	Revenue	Government Money Market Fund	Daily	2.26	6,355
98B	Bond Fund Interest	MBIA Inv. Agmt.*	08/01/2028	5.56	80,025
98B	Bond Fund Principal	MBIA Inv. Agmt.*	08/01/2028	5.56	79,167
98C	Bond Fund Interest	Government Money Market Fund	Daily	2.26	51,592
98C	Bond Fund Principal	Government Money Market Fund	Daily	2.26	59,583
98C	Debt Service Reserve	Government Money Market Fund	Daily	2.26	193,000
98C	Revenue	Government Money Market Fund	Daily	2.26	179,336
99A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	70,113
99A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	119,167
99A	Debt Service Reserve	FHLB	03/30/2009	5.80	310,000
99A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	11,751
99A	Revenue	Government Money Market Fund	Daily	2.26	357,881
99BC	Bond Fund Interest	Government Money Market Fund	Daily	2.26	56,363
99BC	Bond Fund Principal	Government Money Market Fund	Daily	2.26	119,167
99BC	Debt Service Reserve	FNMA	06/15/2009	6.38	280,000
99BC	Debt Service Reserve	Government Money Market Fund	Daily	2.26	4,145
99BC	Revenue	Government Money Market Fund	Daily	2.26	353,249
00A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	162,314
00A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	181,250
00A	Debt Service Reserve	FHLB	05/14/2010	7.63	795,000
00A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	22,561
00A	Revenue	Government Money Market Fund	Daily	2.26	482,767
00B	Bond Fund Interest	Government Money Market Fund	Daily	2.26	111,608
00B	Bond Fund Principal	Government Money Market Fund	Daily	2.26	119,167
00B	Debt Service Reserve	FHLB	11/15/2010	6.63	395,000
00B	Debt Service Reserve	Government Money Market Fund	Daily	2.26	9,176

*This agreement was terminated July, 2008 due to the downgrade of MBIA.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution Investments
Information as of June 30, 2008**

Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
00B	Revenue	Government Money Market Fund	Daily	2.26 %	\$ 385,200
01A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	96,196
01A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	37,500
01A	Debt Service Reserve	FNMA	07/27/2026	7.27	280,000
01A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	68,161
01A	Revenue	Government Money Market Fund	Daily	2.26	579,229
02A	Bond Fund Interest	Bayerische Inv. Agmt.	02/01/2014	3.76	269,589
02A	Bond Fund Principal	Bayerische Inv. Agmt.	02/01/2014	3.76	879,167
02A	Debt Service Reserve	Bayerische Inv. Agmt.	02/01/2014	4.23	3,170,000
02A	Revenue	Bayerische Inv. Agmt.	02/01/2014	3.76	1,662
02A	Revenue	Bayerische Inv. Agmt.	02/01/2014	3.76	1,846,428
02A	Revenue	Government Money Market Fund	Daily	2.26	53,077
03A	Bond Fund Interest	Transamerica Inv. Agmt.	02/01/2045	3.90	249,563
03A	Bond Fund Principal	Transamerica Inv. Agmt.	02/01/2045	3.90	62,500
03A	Debt Service Reserve	Transamerica Inv. Agmt.	02/01/2045	4.17	755,290
03A	Revenue	Transamerica Inv. Agmt.	02/01/2045	3.90	390,140
03A	Revenue	Government Money Market Fund	Daily	2.26	71,695
03B	Bond Fund Interest	Government Money Market Fund	Daily	2.26	37,094
03B	Bond Fund Principal	Government Money Market Fund	Daily	2.26	16,667
03B	Debt Service Reserve	Government Money Market Fund	Daily	2.26	136,938
03B	Revenue	Government Money Market Fund	Daily	2.26	97,034
03C	Bond Fund Interest	Government Money Market Fund	Daily	2.26	42,107
03C	Bond Fund Principal	Government Money Market Fund	Daily	2.26	12,500
03C	Debt Service Reserve	Government Money Market Fund	Daily	2.26	145,730
03C	Revenue	Government Money Market Fund	Daily	2.26	123,494
04A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	163,695
04A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	133,333
04A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	719,289
04A	Revenue	Government Money Market Fund	Daily	2.26	366,172
04B	Bond Fund Interest	Government Money Market Fund	Daily	2.26	60,256
04B	Bond Fund Principal	Government Money Market Fund	Daily	2.26	20,833

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution Investments
Information as of June 30, 2008**

Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
04B	Debt Service Reserve	Government Money Market Fund	Daily	2.26 %	\$ 212,368
04B	Revenue	Government Money Market Fund	Daily	2.26	156,133
04C	Bond Fund Interest	FSA Inv. Agmt.	02/01/2022	4.25	929,147
04C	Bond Fund Principal	FSA Inv. Agmt.	02/01/2022	4.25	1,958,333
04C	Debt Service Reserve	FSA Inv. Agmt.	02/01/2022	4.69	7,028,523
04C	Revenue	FSA Inv. Agmt.	02/01/2022	4.25	1,409
04C	Revenue	FSA Inv. Agmt.	02/01/2022	4.25	4,947,321
04C	Revenue	Government Money Market Fund	Daily	2.26	92,647
05A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	32,983
05A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	12,500
05A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	116,883
05A	Revenue	Government Money Market Fund	Daily	2.26	90,610
06A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	136,738
06A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	20,833
06A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	417,058
06A	Revenue	Government Money Market Fund	Daily	2.26	261,778
06B	Bond Fund Interest	Government Money Market Fund	Daily	2.26	101,468
06B	Bond Fund Principal	Government Money Market Fund	Daily	2.26	29,167
06B	Debt Service Reserve	Government Money Market Fund	Daily	2.26	339,964
06B	Revenue	Government Money Market Fund	Daily	2.26	182,655
06C	Bond Fund Interest	Government Money Market Fund	Daily	2.26	58,487
06C	Bond Fund Principal	Government Money Market Fund	Daily	2.26	16,667
06C	Debt Service Reserve	Government Money Market Fund	Daily	2.26	194,468
06C	Revenue	Government Money Market Fund	Daily	2.26	143,046
07A	Bond Fund Interest	Government Money Market Fund	Daily	2.26	73,141
07A	Bond Fund Principal	Government Money Market Fund	Daily	2.26	20,833
07A	Debt Service Reserve	Government Money Market Fund	Daily	2.26	248,483
07A	Revenue	Government Money Market Fund	Daily	2.26	5,394
07A	Revenue	Government Money Market Fund	Daily	2.26	140,237
Total					\$ 64,264,876

**Rental Housing Bond Resolution
Reserve Requirement
Information as of June 30, 2008**

Reserve Fund (all series combined)

Reserve Fund

Reserve Requirement

Value (Per Resolution)

Debt Service

\$20,606,877

\$20,631,534