



## Residential Housing Finance Bond Resolution

Quarterly Disclosure Report  
Information as of December 31, 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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### **THIS IS NOT AN OFFERING DOCUMENT**

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## **Residential Housing Finance Bond Resolution Overview Information as of December 31, 2008**

The Residential Housing Finance Bond Resolution was adopted on August 24, 1995 by the amendment and restatement of the State Assisted Home Improvement Bond Resolution and has since been amended and supplemented from time to time. Pursuant to the Bond Resolution, the Agency issues its Residential Housing Finance Bonds and has established bond funds relating to the Bonds. The Agency also established under the Bond Resolution, the Endowment Fund (including the three subfunds therein entitled the Home Improvement Endowment Fund, the Homeownership Endowment Fund and the Multifamily Housing Endowment Fund) and the Alternative Loan Fund. Pursuant to an amendment to the Bond Resolution, the Endowment Fund (and its three subfunds) was closed effective July 1, 2007, and all funds and assets therein have been transferred to the Alternative Loan Fund.

The Alternative Loan Fund is not pledged to the payment of the Residential Housing Finance Bonds or any other debt obligations of the Agency. Rather, any funds that may be on deposit therein are generally available to pay any debt obligations that are general obligations of the Agency. This disclosure report includes information only about the Residential Housing Finance Bonds. It does not include information about the Alternative Loan Fund.

For further information please refer to the audited financial statements of the Agency for the fiscal year ended June 30, 2008. You can retrieve a copy from Minnesota Housing's website at [www.mnhousing.gov](http://www.mnhousing.gov) or contact the Agency to request a copy.

**Residential Housing Finance Bond Resolution  
Mortgages  
Information as of December 31, 2008**



**MORTGAGE LOANS BY AMOUNT**

Funding Source	Loans Purchased	Less Scheduled Payments	Less Prepayments and Curtailments	Less Loans Transferred to REO, FHA/VA Assigned, PMI Claims	Loans Outstanding	Weighted Average Mortgage Rate (based on Loans Outstanding)
Retired	\$ 105,195,986	\$ 10,245,765	\$ 82,347,444	\$ 1,887,785	\$ 10,714,992	6.38 %
02AB	41,043,818	2,380,563	20,222,311	1,895,958	16,544,986	6.20
02AB-1	32,656,960	2,174,637	8,204,838	1,659,445	20,618,040	5.55
02EF	65,036,111	4,408,476	25,204,502	3,422,230	32,000,903	5.68
03AB	65,986,062	5,047,870	13,940,688	2,200,865	44,796,639	4.89
03IJ	51,033,979	3,244,308	13,372,080	1,227,758	33,189,833	5.49
04ABC	136,957,302	9,427,309	39,219,777	4,962,747	83,347,469	5.64
04EFG	101,843,084	5,619,685	16,263,040	4,008,556	75,951,803	5.57
05ABC	61,667,368	3,167,831	7,729,942	3,422,078	47,347,517	5.35
05GHI	101,672,778	4,787,774	8,288,089	6,201,104	82,395,811	5.38
05JKLM	160,683,352	7,567,556	12,287,268	6,320,884	134,507,644	5.34
05OP	72,219,622	2,706,141	2,727,911	2,588,999	64,196,571	5.68
06ABC	85,478,852	3,029,485	4,624,697	2,425,148	75,399,522	5.54
06FGH	77,795,188	2,347,326	3,399,582	1,469,381	70,578,899	5.94
06FGH-40 Year	8,306,100	119,298	160,802	181,393	7,844,607	6.11
06IJ	113,558,827	2,978,358	5,074,671	1,505,572	104,000,226	6.23
06IJ-40 Year	27,990,016	340,746	388,836	858,521	26,401,913	6.29
06LMN	49,229,228	1,136,361	810,334	469,905	46,812,628	5.80
06LMN-40 Year	11,843,662	138,897	71,764	-	11,633,001	5.85
07CDE	80,012,450	1,609,350	1,392,565	384,065	76,626,470	5.78
07CDE-40 Year	19,604,483	210,000	50,693	-	19,343,790	5.75
07HIJ	120,108,830	2,083,029	1,951,525	419,024	115,655,252	6.01
07HIJ-40 Year	29,621,276	263,295	47,911	146,278	29,163,792	5.98
07LM	139,534,315	1,857,118	801,637	245,914	136,629,646	6.09
07LM-40 Year	34,649,312	251,954	312,007	-	34,085,351	6.09
07PQRST	84,170,806	727,078	149,641	-	83,294,087	5.72
07PQRST-40 Year	20,727,724	125,739	27,877	-	20,574,108	5.84
08ABC	78,421,710	85,559	77,103	228,568	78,030,480	5.80
08ABC-40 Year	19,605,429	282,818	118,805	-	19,203,806	5.58
<b>Total</b>	<b>\$ 1,996,654,630</b>	<b>\$ 78,364,326</b>	<b>\$ 269,268,340</b>	<b>\$ 48,132,178</b>	<b>\$ 1,600,889,786</b>	<b>5.75 %</b>

**Residential Housing Finance Bond Resolution  
Mortgages  
Information as of December 31, 2008**



**MORTGAGE LOANS BY NUMBER**

Funding Source	Number of Loans Purchased	Number of Loans Paid Off	Less Number of Loans Transferred to REO,FHA/VA Assigned, PMI Claims	Number of Loans Outstanding
Retired	2,056	1,750.0	43.0	263.0
02AB	472	226.0	27.0	219.0
02AB-1	323	80.0	15.0	228.0
02EF	778	299.0	48.0	431.0
03AB	661	143.5	22.0	495.5
03IJ	506	133.5	13.0	359.5
04ABC	1,825	656.0	54.5	1,114.5
04EFG	911	156.5	32.5	722.0
05ABC	519	71.0	26.0	422.0
05GHI	840	73.5	44.0	722.5
05JKLM	1,507	177.0	61.0	1,269.0
05OP	613	25.0	21.0	567.0
06ABC	709	39.0	19.5	650.5
06FGH	633	27.0	10.0	596.0
06FGH-40 Year	50	1.0	1.0	48.0
06IJ	1,020	49.5	12.0	958.5
06IJ-40 Year	170	2.0	5.0	163.0
06LMN	417	6.0	4.0	407.0
06LMN-40 Year	74	-	-	74.0
07CDE	633	13.0	4.5	615.5
07CDE-40 Year	124	-	-	124.0
07HIJ	879	12.0	3.0	864.0
07HIJ-40 Year	178	-	1.0	177.0
07LM	1,091	5.5	2.0	1,083.0
07LM-40 Year	221	2.0	-	219.0
07PQRST	643	-	-	642.5
07PQRST-40 Year	132	-	-	132.0
08ABC	658	1.0	-	657.0
08ABC-40 Year	133	1.0	1.0	131.0
<b>Total</b>	<b>18,775</b>	<b>3,950.0</b>	<b>470.0</b>	<b>14,355.0</b>

If the number of loans allocated to a series of Bonds in the table is expressed in an increment of 0.5, the allocation reflects the fact that proceeds of Bonds of the series were used, with an equal amount of funds from another source (which may be another series of Bonds or a series of Single Family Mortgage Bonds) to purchase the mortgage loan. In such cases, while principal repayments and prepayments are allocated equally to each funding source, interest payments on the mortgage loan are not allocated pro rata.

**Residential Housing Finance Bond Resolution  
Bonds and Loans Outstanding, Remaining Acquisition Fund  
Information as of December 31, 2008**



Series	Bonds Outstanding	Mortgages Outstanding	Remaining Acquisition Fund Balance*	Outstanding Commitments**	Uncommitted Lendable Funds	Weighted Average Mortgage Rate (based on \$ Amount of Loans Outstanding)
Retired	\$ -	\$ 10,714,992	\$ -	\$ -	\$ -	6.38 %
02AB	19,885,000	16,544,986	-	-	-	6.20
02AB-1	21,515,000	20,618,040	-	-	-	5.55
02EF	35,280,000	32,000,903	-	-	-	5.68
02H***	15,000,000	-	-	-	-	N/A
03AB	48,245,000	44,796,639	-	-	-	4.89
03IJ	35,830,000	33,189,833	-	-	-	5.49
04ABC	94,380,000	83,347,469	-	-	-	5.64
04EFG	83,190,000	75,951,803	-	-	-	5.57
05ABC	52,480,000	47,347,517	-	-	-	5.35
05GHI	89,460,000	82,395,811	-	-	-	5.38
05JKLM	144,770,000	134,507,644	-	-	-	5.34
05OP	65,480,000	64,196,571	-	-	-	5.68
06ABC	79,635,000	75,399,522	6,443	-	6,443	5.54
06FGH	81,290,000	78,423,506	-	-	-	5.96
06IJ	134,595,000	130,402,139	16,185	-	16,185	6.25
06LMN	58,515,000	58,445,629	2,318	-	2,318	5.81
07CDE	98,200,000	95,970,260	1,884	-	1,884	5.76
07HIJ	148,505,000	144,819,044	49,201	49,201	-	6.00
07LM	174,255,000	170,714,997	3,949	-	3,949	6.09
07PQRST	105,645,000	103,868,195	3,765	-	3,765	5.74
08ABC	100,000,000	97,234,286	597	-	597	5.76
	<u>\$ 1,686,155,000</u>	<u>\$ 1,600,889,786</u>	<u>\$ 84,342</u>	<u>\$ 49,201</u>	<u>\$ 35,141</u>	<u>5.75 %</u>

At December 31, 2008, there were \$24,798,607 in current 30 year and \$167,913 in current 40 year outstanding commitments held under our Alternative Loan Fund 2 Warehousing account. These loans may ultimately be purchased with bond proceeds from existing and future bond issues.

\* Includes acquisition fund balance related to notes or convertible option bonds, but no such notes or convertible option bonds were outstanding as of December 31, 2008.

\*\* Not all loan commitments result in the purchase of a mortgage loan. The ability of Agency to recommit funds depends on market conditions at the time a loan commitment expires without a loan purchase.

\*\*\* Secured by home improvement loans, cash or investments.

**Residential Housing Finance Bond Resolution  
Bond Funded Loan Portfolio Characteristics  
Information as of December 31, 2008**



Bond Financed	Average Home Price	Average Original Loan Amount	Percentage of Original Portfolio	
			New Construction by loan amount	Existing Homes by loan amount
Retired	\$ 57,869	\$ 55,814	15.42 %	84.58 %
02AB	92,890	87,167	9.09	90.91
02AB-1	109,443	101,246	22.91	77.09
02EF	88,666	83,729	12.20	87.80
03ABC	113,034	106,719	21.38	78.62
03IJ	106,345	100,980	9.49	90.51
04ABC	85,945	81,278	10.74	89.26
04EFG	120,847	111,255	16.08	83.92
05ABC	125,912	113,052	27.88	72.12
05GHI	126,424	118,378	8.30	91.70
05JKLM	116,468	109,125	12.00	88.00
05OP	126,639	117,435	14.00	86.00
06ABC	132,110	121,728	10.90	89.10
06FGH	134,035	125,242	13.76	86.24
06IJ	170,072	158,078	7.87	92.13
06LMN	165,216	153,740	14.78	85.22
07CDE	135,933	129,777	6.50	93.50
07HIJ	146,813	141,655	9.05	90.95
07LM	139,174	131,982	9.21	90.79
07PQRST	137,495	131,785	6.96	93.04
08ABC	131,832	124,069	7.49	92.51
Weighted Average	<u>\$ 117,570</u>	<u>\$ 110,588</u>	<u>11.60 %</u>	<u>88.40 %</u>



**Residential Housing Finance Bond Resolution  
Mortgage Insurance  
Information as of December 31, 2008**



Series	FHA	VA	Rural Development	MGIC	Genworth	Other Private Mortgage Insurers*	Uninsured	Total
Retired	\$ 5,773,862	\$ 315,914	\$ 2,340,992	\$ 99,867	\$ 666,156	\$ 156,367	\$ 1,361,834	\$ 10,714,992
02AB	8,022,304	149,703	4,484,305	1,005,279	334,998	854,426	1,693,971	16,544,986
02AB-1	8,847,141	530,876	5,283,180	1,712,974	976,197	669,874	2,597,798	20,618,040
02EF	15,618,267	477,790	9,628,137	1,023,896	276,201	1,088,400	3,888,212	32,000,903
03AB	20,691,435	365,442	11,128,031	2,265,268	1,715,028	4,008,885	4,622,550	44,796,639
03IJ	14,996,692	874,243	8,609,961	1,273,903	1,164,852	3,515,509	2,754,673	33,189,833
04ABC	28,990,401	2,897,929	19,690,891	7,455,981	2,422,113	11,969,753	9,920,401	83,347,469
04EFG	15,551,392	1,346,835	21,817,950	18,564,179	3,534,983	4,885,604	10,250,860	75,951,803
05ABC	9,108,053	409,407	10,715,958	16,635,419	1,259,385	3,277,904	5,941,391	47,347,517
05GHI	13,818,364	882,790	23,463,755	22,260,216	3,646,042	7,898,298	10,426,346	82,395,811
05JKLM	34,435,135	1,724,775	33,492,840	25,500,993	5,016,217	16,294,028	18,043,656	134,507,644
05OP	15,495,741	978,765	14,181,567	9,813,168	2,800,276	11,138,429	9,788,625	64,196,571
06ABC	17,068,524	1,284,421	15,081,147	13,626,813	5,688,068	11,533,140	11,117,409	75,399,522
06FGH	13,462,383	1,397,941	18,935,632	8,025,081	4,673,883	12,271,599	11,812,380	70,578,899
06FGH-40 Year	-	-	-	1,902,060	221,465	4,284,543	1,436,539	7,844,607
06IJ	15,176,726	1,695,757	30,561,400	21,181,448	8,420,459	11,605,377	15,359,059	104,000,226
06IJ-40 Year	-	-	646,167	10,115,185	2,788,758	8,916,052	3,935,751	26,401,913
06LMN	3,640,103	939,452	9,305,395	14,634,094	7,775,145	5,109,932	5,408,507	46,812,628
06LMN-40 Year	-	-	-	5,554,853	2,395,337	2,165,805	1,517,006	11,633,001
07CDE	5,734,103	1,046,508	12,641,995	24,691,444	14,961,427	10,082,268	7,468,725	76,626,470
07CDE-40 Year	-	-	-	9,252,122	2,274,575	5,455,873	2,361,220	19,343,790
07HIJ	5,527,454	1,127,951	16,663,787	42,358,502	26,416,228	15,487,854	8,073,476	115,655,252
07HIJ-40 Year	-	-	-	15,143,563	3,826,974	5,890,370	4,302,885	29,163,792
07LM	11,661,961	1,415,187	19,718,953	39,596,015	31,797,055	21,327,304	11,113,171	136,629,646
07LM-40 Year	-	-	128,283	16,320,783	5,042,717	9,136,824	3,456,744	34,085,351
07PQRST	11,587,402	1,204,974	8,973,614	28,607,474	9,425,918	16,810,962	6,683,743	83,294,087
07PQRST-40 Year	-	-	-	11,504,177	4,045,596	3,404,837	1,619,498	20,574,108
08ABC	32,979,358	1,531,396	16,717,871	8,061,160	3,832,567	5,968,377	8,939,751	78,030,480
08ABC-40 Year	-	-	-	10,985,905	1,719,595	3,151,513	3,346,793	19,203,806
<b>Total Bond Financed</b>	<b>\$ 308,186,801</b>	<b>\$ 22,598,056</b>	<b>\$ 314,211,811</b>	<b>\$ 389,171,822</b>	<b>\$ 159,118,215</b>	<b>\$ 218,360,107</b>	<b>\$ 189,242,974</b>	<b>\$ 1,600,889,786</b>
	19.25%	1.41%	19.63%	24.31%	9.94%	13.64%	11.82%	100.00%

\*Other PMI consists of:

Republic 6.54%, United 3.32%, PMI 2.07%, Guarantee Fund 0.76%, Commonwealth 0.51%, Triad 0.29%, Amerin 0.14%, GMAC 0.01%, Other 0.00%.

**Residential Housing Finance Bond Resolution  
Delinquency and Foreclosure Statistics  
Information as of December 31, 2008**



**Payments Past Due as a Percentage of the Number of Loans Outstanding**

Bond Financed:	Number of Loans	Balance Outstanding	30-59 Days		60-89 Days		90-119 Days		120 Days and Greater and Foreclosures <sup>(1)</sup>		Total <sup>(2)</sup>
			#	%	#	%	#	%	#	%	%
Retired	263.0	10,714,992	11.0	4.18	4.0	1.52	3.0	1.14	4.0	1.52	4.18
02AB	219.0	16,544,986	14.0	6.39	1.0	0.46	2.0	0.91	11.0	5.02	6.39
02AB-1	228.0	20,618,040	19.0	8.33	4.0	1.75	3.0	1.32	10.0	4.39	7.46
02EF	431.0	32,000,903	30.0	6.96	10.0	2.32	2.0	0.46	16.0	3.71	6.50
03AB	495.5	44,796,639	32.0	6.46	10.0	2.02	1.0	0.20	19.5	3.94	6.16
03J	359.5	33,189,833	31.0	8.62	4.0	1.11	3.0	0.83	12.0	3.34	5.29
04ABC	1,114.5	83,347,469	70.5	6.33	28.5	2.56	11.0	0.99	52.5	4.71	8.25
04EFG	722.0	75,951,803	42.5	5.89	18.0	2.49	4.0	0.55	27.0	3.74	6.79
05ABC	422.0	47,347,517	25.5	6.04	14.0	3.32	9.0	2.13	24.5	5.81	11.26
05GHI	722.5	82,395,811	49.5	6.85	13.5	1.87	6.5	0.90	40.5	5.61	8.37
05JKLM	1,269.0	134,507,644	79.0	6.23	25.0	1.97	24.0	1.89	60.0	4.73	8.59
05OP	567.0	64,196,571	43.5	7.67	11.5	2.03	5.0	0.88	31.5	5.56	8.47
06ABC	650.5	75,399,522	41.0	6.30	14.0	2.15	9.0	1.38	29.5	4.53	8.07
06FGH	596.0	70,578,899	38.5	6.46	7.0	1.17	8.0	1.34	28.0	4.70	7.21
06FGH-40 Year	48.0	7,844,607	3.0	6.25	2.0	4.17	1.0	2.08	6.0	12.50	18.75
06J	958.5	104,000,226	48.0	5.01	17.0	1.77	12.5	1.30	38.0	3.96	7.04
06J-40 Year	163.0	26,401,913	15.0	9.20	7.0	4.29	3.0	1.84	14.0	8.59	14.72
06LMN	407.0	46,812,628	28.0	6.88	3.5	0.86	8.0	1.97	13.0	3.19	6.02
06LMN-40 Year	74.0	11,633,001	3.0	4.05	3.0	4.05	1.0	1.35	13.0	17.57	22.97
07CDE	615.5	76,626,470	31.5	5.12	9.5	1.54	11.5	1.87	19.5	3.17	6.58
07CDE-40 Year	124.0	19,343,790	8.0	6.45	3.0	2.42	2.0	1.61	10.0	8.06	12.10
07HIJ	864.0	115,655,252	42.5	4.92	18.5	2.14	3.0	0.35	22.0	2.55	5.03
07HIJ-40 Year	177.0	29,163,792	15.0	8.47	5.0	2.82	2.0	1.13	10.0	5.65	9.60
07LM	1,083.0	136,629,646	44.5	4.11	20.0	1.85	11.5	1.06	17.5	1.62	4.52
07LM-40 Year	219.0	34,085,351	17.0	7.76	4.0	1.83	2.0	0.91	7.0	3.20	5.94
07PQRST	642.5	83,294,087	16.5	2.57	5.0	0.78	1.0	0.16	3.0	0.47	1.40
07PQRST-40 Year	132.0	20,574,108	3.0	2.27	3.0	2.27	1.0	0.76	2.0	1.52	4.55
08ABC	657.0	78,030,480	11.0	1.67	3.0	0.46	-	-	-	-	0.46
08ABC-40 Year	131.0	19,203,806	4.0	3.05	2.0	1.53	1.0	0.76	-	-	2.29
<b>Total Bond Financed</b>	<b>14,355.0</b>	<b>\$ 1,600,889,786</b>	<b>817.0</b>	<b>5.69</b>	<b>270.0</b>	<b>1.88</b>	<b>151.0</b>	<b>1.05</b>	<b>541.0</b>	<b>3.77</b>	<b>6.70</b>

All Loans are serviced by US Bank Home Mortgage.

If the number of loans allocated to a series of Bonds in the table is expressed in an increment of 0.5, the allocation reflects the fact that proceeds of Bonds of the series were used, with an equal amount of funds from another source (which may be another series of Bonds or a series of Single Family Mortgage Bonds) to purchase the mortgage loan. In such cases, while principal repayments and prepayments are allocated equally to each funding source, interest payments on the mortgage loan are not allocated pro rata.

**Comparative Statistics<sup>(3)</sup>**

<b>RHFB Mortgage Loan Portfolio, at 12/31/08</b>	<b>5.99 %</b>
<b>Mortgage Bankers Association of America, Minnesota, at 9/30/08<sup>(4)</sup></b>	<b>3.79 %</b>
<b>Mortgage Bankers Association of America, National, at 9/30/08<sup>(4)</sup></b>	<b>4.80 %</b>

(1) Included in "Foreclosures" are loans for which the sheriff's sale has been held and the redemption period (generally six months) has not yet elapsed in addition to those customarily included in foreclosure statistics. See note 3 below.

(2) 30-59 days not included in total.

(3) This table compares 60+ day delinquency and foreclosure statistics, where "foreclosures" include only those loans referred to an attorney and with the first legal documents filed, but not loans for which further proceedings in foreclosure have been taken. Thus, the percentage for the RHFB Mortgage Loan Portfolio differs from that in the table above.

(4) Mortgage Bankers Association of America average of 60+ days delinquency and foreclosure statistics adjusted by the Agency to reflect the proportions of insurance types in the Residential Housing Finance Bond Resolution mortgage loan portfolio. The unadjusted 9/30/08 Mortgage Bankers Association of America average 60+ days is 2.30% Minnesota and 3.03% national.

**Residential Housing Finance Bond Resolution  
Real Estate Owned Activity on Uninsured Loans  
Information as of December 31, 2008**



Real Estate Owned*						
Series	No. of Prop.	Loan Balance	Average Balance	Net Amount Due	Average Net Due	
02ABC	1	\$ 13,707	\$ 13,707	\$ 14,973	\$ 14,973	
03ABC	1	110,379	110,379	488	488	
04ABC	1	51,645	51,645	54,880	54,880	
05ABC	2	282,379	141,190	305,317	152,659	
05GHI	1	106,685	106,685	114,493	114,493	
06FGH	1	40,533	40,533	43,159	43,159	
Total	7	\$ 605,328	\$ 86,475	\$ 533,310	\$ 76,187	

\*MHFA holds title - property is not sold.

**Residential Housing Finance Bond Resolution  
Insurance Claims Activity  
Information as of December 31, 2008**



REO Pending Claims* PMI						
Bond Financed	No. of Prop.	Loan Balance	Average Balance	Net Amount Due	Average Net Due	
Retired	2.0	\$ 56,347	\$ 28,174	\$ 53,548	\$ 26,774	
02AB	4.0	318,259	79,565	151,440	37,860	
02AB-1	4.0	444,564	111,141	356,121	89,030	
02EF	6.0	372,796	62,133	268,582	44,764	
03AB	4.0	399,862	99,966	369,242	92,311	
03IJ	3.0	245,506	81,835	113,123	37,708	
04ABC	14.5	1,547,041	106,692	1,347,082	92,902	
04EFG	6.0	629,548	104,925	478,023	79,671	
05ABC	10.0	1,393,305	139,331	765,368	76,537	
05GHI	21.0	3,004,763	143,084	1,796,106	85,529	
05JKLM	24.0	2,549,114	106,213	1,606,396	66,933	
05OP	10.0	1,285,038	128,504	878,412	87,841	
06ABC	9.5	934,188	98,336	856,872	90,197	
06FGH	5.0	880,843	176,169	726,589	145,318	
06FGH-40 Year	1.0	181,393	181,393	197,579	197,579	
06IJ	7.5	915,577	122,077	644,690	85,959	
06IJ-40 Year	5.0	858,521	171,704	758,449	151,690	
06LMN	4.0	469,905	117,476	319,003	79,751	
07CDE	3.5	279,903	79,972	174,825	49,950	
07HIJ	3.0	419,024	139,675	448,064	149,355	
07LM	1.0	96,343	96,343	13,556	13,556	
08ABC-40 Year	1.0	228,568	228,568	20,634	20,634	
<b>Total</b>	<b>149.0</b>	<b>\$ 17,510,408</b>	<b>\$ 117,520</b>	<b>\$ 12,343,704</b>	<b>\$ 82,844</b>	

\*MHFA has not received all proceeds/cost of sale.

If the number of properties allocated to a series of Bonds in the table is expressed in an increment of 0.5, the allocation reflects the fact that proceeds of Bonds of the series were used, with an equal amount of funds from another source (which may be another series of Bonds or a series of Single Family Mortgage Bonds) to purchase the mortgage loan that financed the property. In such cases, while principal repayments and prepayments are allocated equally to each funding source, interest payments on the mortgage loan are not allocated pro rata.

**Residential Housing Finance Bond Resolution  
FHA Mortgage Insurance/VA Guaranty Pending Claims  
Information as of December 31, 2008**



Series	FHA/VA Mortgage Insurance/VA Guaranty Pending Claims *				
	No. of Prop.	Loan Balance	Average Balance	Net Amount Due	Average Net Due
Retired	3.0	\$ 184,173	\$ 61,391	\$ 132,425	\$ 44,142
02AB	4.0	230,669	57,667	215,167	53,792
02AB-1	5.0	629,542	125,908	529,980	105,996
02EF	7.0	606,216	86,602	451,932	64,562
03AB	4.0	486,121	121,530	351,768	87,942
03IJ	1.0	128,275	128,275	145,602	145,602
04ABC	8.0	675,778	84,472	318,176	39,772
04EFG	4.0	573,073	143,268	247,633	61,908
05ABC	2.0	200,598	100,299	214,851	107,426
05GHI	6.5	901,046	138,622	960,154	147,716
05JKLM	16.0	1,544,210	96,513	1,115,393	69,712
05OP	5.0	483,847	96,769	399,419	79,884
06ABC	3.0	427,899	142,633	283,464	94,488
06FGH	2.0	215,176	107,588	110,325	55,163
06IJ	1.5	210,999	140,666	230,235	153,490
07CDE	1.0	104,162	104,162	113,155	113,155
07LM	1.0	149,571	149,571	158,505	158,505
<b>Total</b>	<b>74.0</b>	<b>\$ 7,751,355</b>	<b>\$ 104,748</b>	<b>\$ 5,978,184</b>	<b>\$ 80,786</b>

\*The Agency has not received all proceeds/cost of sale - property has been sold.

If the number of properties allocated to a series of Bonds in the table is expressed in an increment of 0.5, the allocation reflects the fact that proceeds of Bonds of the series were used, with an equal amount of funds from another source (which may be another series of Bonds or a series of Single Family Mortgage Bonds) to purchase the mortgage loan that financed the property. In such cases, while principal repayments and prepayments are allocated equally to each funding source, interest payments on the mortgage loan are not allocated pro rata.

**Residential Housing Finance Bond Resolution**  
**Real Estate Owned/Completed Insurance Claims Activity**  
**Information as of December 31, 2008**



Series	No. of Prop.	Completed Claims (1)			
		Loan Balance (2)	Average Balance	Gain (Loss)	Average Gain (Loss)
Retired	38.0	\$ 1,647,265	\$ 43,349	\$ (56,535)	\$ (1,488)
02AB	18.0	1,333,323	74,074	(33,310)	(1,851)
02AB-1	6.0	585,339	97,557	(38,393)	(6,399)
02EF	35.0	2,443,218	69,806	(188,100)	(5,374)
03ABC	13.0	1,204,503	92,654	(62,089)	(4,776)
03IJ	9.0	853,977	94,886	(15,178)	(1,686)
04ABC	31.0	2,688,283	86,719	(238,500)	(7,694)
04EFG	22.5	2,805,935	124,708	(177,955)	(7,909)
05ABC	12.0	1,545,796	128,816	(98,120)	(8,177)
05GHI	15.5	2,188,610	141,201	(140,818)	(9,085)
05JKLM	21.0	2,227,560	106,074	(136,759)	(6,512)
05OP	6.0	820,114	136,686	(42,401)	(7,067)
06ABC	7.0	1,063,061	151,866	(162,471)	(23,210)
06FGH	2.0	332,829	166,415	(19,666)	(9,833)
06IJ	3.0	378,996	126,332	(6,848)	(2,283)
07HIJ-40 Year	1.0	146,278	146,278	(40)	(40)
<b>Total</b>	<b>240.0</b>	<b>\$ 22,265,087</b>	<b>\$ 92,771</b>	<b>\$(1,417,183)</b>	<b>\$ (5,905)</b>

(1) The Agency has received all proceeds - loans written off.

(2) Real Estate Owned is carried at the unpaid principal and interest amount as of the date title is transferred to the Agency plus improvements and maintenance costs less any insurance or sale proceeds received. The carrying value is reduced by any expected loss on disposition of the property. The Agency stops accruing interest on loans as of the date title to the underlying property is transferred to the Agency, because it is impossible to accurately predict the date of receipt and amount of final insurance proceeds. In some instances, a portion or all of the unrecorded interest income is paid by the insurer. An accounting gain for an individual loan results when the interest paid by the insurer exceeds the unreimbursed expenses of foreclosure.

If the number of properties allocated to a series of Bonds in the table is expressed in an increment of 0.5, the allocation reflects the fact that proceeds of Bonds of the series were used, with an equal amount of funds from another source (which may be another series of Bonds or a series of Single Family Mortgage Bonds) to purchase the mortgage loan that financed the property. In such cases, while principal repayments and prepayments are allocated equally to each funding source, interest payments on the mortgage loan are not allocated pro rata.

**Residential Housing Finance Bond Resolution  
Prepayment Report  
Information as of December 31, 2008**



Bond Financed	Weighted Average Interest Rate Based on Total Loans Purchased	Total Loan Purchases		Prepayments/REO Prior 12 Months		Curtailments Prior 12 Months	Prepayments/REO Total # to Date	Curtailments and Prepayments/REO Total To Date	Bond Calls/Recycled Prepayments through 1/31/2009 From Prepayments/REO & Curtailments*	Remaining Curtailments and Prepayments/REO**
		# of Loans	Amount	# of Loans	Amount					
Retired	7.35 %	2,056.0	\$ 105,195,986	26.0	\$ 998,360	\$ 47,359	1,788.0	\$ 83,985,458	\$ 83,985,458	\$ -
02AB	6.22	472.0	41,043,818	13.0	903,039	35,705	244.0	21,542,971	20,680,000	862,971
02AB-1	5.52	323.0	32,656,960	17.0	1,883,279	32,871	86.0	8,782,294	8,585,000	197,294
02EF	5.71	778.0	65,036,111	31.0	1,989,342	89,518	334.0	27,553,274	26,990,000	563,274
03AB	4.89	661.0	65,986,062	24.5	2,086,726	115,193	156.5	15,135,488	14,835,000	300,488
03IJ	5.46	506.0	51,033,979	23.5	1,831,020	86,489	142.5	14,226,058	14,215,000	11,058
04ABC	5.82	1,825.0	136,957,302	81.0	4,517,154	311,110	690.0	41,795,287	40,650,000	1,145,287
04EFG	5.57	911.0	101,843,084	43.5	3,862,577	206,677	177.0	19,020,886	18,205,000	815,886
05ABC	5.34	519.0	61,667,368	30.0	2,840,899	68,719	83.0	9,229,370	8,670,000	559,370
05GHI	5.36	840.0	101,672,778	27.0	3,041,554	205,102	89.0	10,403,527	8,800,000	1,603,527
05JKLM	5.39	1,507.0	160,683,352	57.0	4,528,416	253,666	198.0	14,464,996	13,180,000	1,284,996
05OP	5.68	613.0	72,219,622	9.0	910,131	97,802	31.0	3,534,311	3,305,000	229,311
06ABC	5.53	709.0	85,478,852	24.0	2,440,887	104,871	46.0	5,621,302	4,965,000	656,302
06FGH	5.94	633.0	77,795,188	16.0	1,922,385	131,253	29.0	3,726,787	3,470,000	256,787
06FGH-40 Year	6.11	50.0	8,306,100	1.0	147,337	5,071	1.0	160,802	-	160,802
06IJ	6.25	1,020.0	113,558,827	33.5	3,217,729	228,482	52.5	5,453,667	5,205,000	248,667
06IJ-40 Year	6.30	170.0	27,990,016	1.0	131,998	32,719	2.0	388,836	-	388,836
06LMN	5.78	417.0	49,229,228	2.5	223,357	90,381	6.0	810,334	714,430	95,904
06LMN-40 Year	5.85	74.0	11,843,662	-	-	38,574	-	71,764	35,570	36,194
07CDE	5.80	633.0	80,012,450	10.0	1,047,218	149,722	13.0	1,392,565	1,280,000	112,565
07CDE-40 Year	5.75	124.0	19,604,483	-	-	31,744	-	50,693	-	50,693
07HIJ	6.01	879.0	120,108,830	12.0	1,714,065	157,259	12.0	1,951,525	1,345,000	606,525
07HIJ-40 Year	5.98	178.0	29,621,276	1.0	146,278	28,531	-	194,189	-	194,189
07LM	6.12	1,090.5	139,534,315	5.0	560,200	204,770	5.5	801,637	787,793	13,844
07LM-40 Year	6.09	221.0	34,649,312	2.0	195,387	63,397	2.0	312,007	52,207	259,800
07PQRST	5.68	642.5	84,170,806	0.5	55,857	83,504	-	149,641	90,000	59,641
07PQRST-40 Year	5.84	132.0	20,727,724	-	-	26,889	-	27,877	-	27,877
08ABC	5.80	658.0	78,421,710	1.0	34,676	33,401	1.0	77,103	-	77,103
08ABC-40 Year	5.68	133.0	19,605,429	1.0	112,027	5,883	1.0	118,805	-	118,805
<b>Total Bond Financed</b>	<b>5.81 %</b>	<b>18,775.0</b>	<b>\$ 1,996,654,630</b>	<b>493.0</b>	<b>\$ 41,341,898</b>	<b>\$ 2,966,662</b>	<b>4,190.0</b>	<b>\$ 290,983,454</b>	<b>\$ 280,045,458</b>	<b>\$ 10,937,996</b>

\* This column includes the application of prepayments and curtailments and revenue from REOs to bond calls/recycled prepayments through January 31, 2009, principally the redemption of bonds on January 1, 2009.

\*\*The Agency applies these amounts from time to time to the redemption of outstanding bonds or, infrequently, in the acquisition of new mortgage loans. The amounts reflect curtailments and prepayments remaining after January 31, 2009. The redemption of Bonds pursuant to redemption notices that have been issued by the Trustee subsequent to December 31, 2008 but before the date of this disclosure report are listed, as a service to the reader, in the Bond Call History (Section M).

If the number of loans allocated to a series of Bonds in the table is expressed in an increment of 0.5, the allocation reflects the fact that proceeds of Bonds of the series were used, with an equal amount of funds from another source (which may be another series of Bonds or a series of Single Family Mortgage Bonds) to purchase the mortgage loan. In such cases, while principal repayments and prepayments are allocated equally to each funding source, interest payments on the mortgage loan are not allocated pro rata.

**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
2002 A *	\$ 14,035	\$ -	\$ (10,070)	\$ 3,965	11/21/2002	\$ 6,860
					07/01/2003	10
					11/24/2003	225
					01/15/2004	185
					07/01/2004	310
					08/20/2004	235
					01/01/2005	380
					04/01/2005	290
					07/01/2005	140
					01/13/2006	285
					07/01/2006	410
					01/01/2007	245
					07/01/2007	265
					01/01/2008	205
01/01/2009	25					

\* On November 21, 2002, \$6,860,000 were remarketed as RHFB 02A-1.

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1



**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2002 B *</b>	\$ 59,650	\$ (1,960)	\$ (42,885)	\$ 14,805	11/21/2002	\$ 25,760
					07/01/2003	60
					07/01/2003	10
					11/24/2003	735
					01/01/2004	185
					01/15/2004	920
					07/01/2004	1,255
					08/20/2004	1,135
					01/01/2005	1,480
					04/01/2005	1,355
					07/01/2005	1,415
					01/01/2006	780
					01/13/2006	1,295
					07/01/2006	1,790
					01/01/2007	1,055
					07/01/2007	1,145
				01/01/2008	860	
				07/01/2008	560	
				01/01/2009	1,090	

\* On November 21, 2002, \$25,760,000 were remarketed as RHFB 02B-1.

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2002 A-1</b>	\$ 6,860	\$ -	\$ (2,120)	\$ 4,740	07/01/2006	\$ 25
					01/01/2007	105
					07/01/2007	1,740
					07/01/2008	20
					01/01/2009	230
<b>2002 B-1</b>	25,760	(2,850)	(7,825)	15,085	07/01/2003	60
					01/01/2004	180
					01/15/2004	15
					07/01/2004	295
					08/20/2004	85
					01/01/2005	440
					04/01/2005	120
					07/01/2005	720
					01/01/2006	750
					01/13/2006	25
					07/01/2006	765
					01/01/2007	720
					07/01/2007	725
					01/01/2008	735
					07/01/2008	730
01/01/2009	1,460					

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2002 E</b>	\$ 12,805	\$ -	\$ (4,675)	\$ 8,130	01/15/2004	\$ 80
					01/01/2005	660
					04/01/2005	545
					07/01/2005	110
					01/13/2006	750
					07/01/2006	525
					01/01/2007	265
					07/01/2007	260
					01/01/2008	1,105
					01/01/2009	375
					<b>2002 F</b>	52,195
01/15/2004	310					
07/01/2004	1,020					
08/20/2004	35					
01/01/2005	2,560					
04/01/2005	2,110					
07/01/2005	1,970					
01/01/2006	1,710					
01/13/2006	2,805					
07/01/2006	1,855					
01/01/2007	1,715					
07/01/2007	1,640					
01/01/2008	1,585					
07/01/2008	785					
01/01/2009	2,875					
<b>2002 H</b>	20,000	(5,000)	-	15,000		

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2003 A</b>	\$ 40,000	\$ (4,535)	\$ (14,800)	\$ 20,665	07/01/2004	\$ 120
					01/01/2005	835
					07/01/2005	545
					01/01/2006	1,910
					01/13/2006	680
					07/01/2006	1,680
					01/01/2007	1,900
					07/01/2007	1,650
					01/01/2008	1,870
					07/01/2008	1,030
					01/01/2009	2,580
					<b>2003 B</b>	25,000
<b>2003 I</b>	25,000	(2,440)	(11,020)	11,540	07/01/2004	10
					01/01/2005	710
					07/01/2005	925
					01/01/2006	655
					01/13/2006	1,645
					07/01/2006	830
					01/01/2007	1,815
					07/01/2007	895
					01/01/2008	850
					07/01/2008	775
01/01/2009	1,910					

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2003 J</b>	\$ 25,000	\$ -	\$ (3,015)	\$ 21,985	01/01/2005	\$ 140
					07/01/2005	195
					01/01/2006	280
					07/01/2006	365
					01/01/2007	415
					07/01/2007	415
					01/01/2008	410
					07/01/2008	400
					01/01/2009	395
<b>2004 A</b>	22,480	-	(3,025)	19,455	01/01/2005	420
					04/01/2005	485
					07/01/2005	415
					01/13/2006	975
					01/01/2007	70
					07/01/2007	305
					01/01/2008	355

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2004 B</b>	\$ 94,620	\$ (8,620)	\$ (29,280)	\$ 56,720	01/01/2005	\$ 1,775
					04/01/2005	2,080
					07/01/2005	3,225
					01/01/2006	1,785
					01/13/2006	4,005
					07/01/2006	2,130
					01/01/2007	2,460
					07/01/2007	2,775
					01/01/2008	3,920
					07/01/2008	30
					01/01/2009	5,095
					<b>2004 C</b>	14,970
04/01/2005	325					
07/01/2005	280					
01/13/2006	650					
01/01/2007	15					
07/01/2007	75					
01/01/2008	235					

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2004 E-1</b>	\$ 5,110	\$ -	\$ (1,085)	\$ 4,025	01/13/2006	\$ 80
					07/01/2006	105
					01/01/2007	210
					07/01/2007	115
					01/01/2008	185
					07/01/2008	5
					01/01/2009	385
<b>2004 E-2</b>	6,475	-	(1,375)	5,100	01/13/2006	105
					07/01/2006	130
					01/01/2007	260
					07/01/2007	145
					01/01/2008	235
					07/01/2008	10
					01/01/2009	490
<b>2004 F-1</b>	4,600	(3,060)	(555)	985	01/13/2006	100
					07/01/2006	105
					01/01/2007	135
					07/01/2007	45
					01/01/2008	70
					01/01/2009	100

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2004 F-2</b>	\$ 36,160	\$ (2,130)	\$ (7,610)	\$ 26,420	07/01/2005	\$ 15
					01/13/2006	590
					07/01/2006	700
					01/01/2007	1,470
					07/01/2007	820
					01/01/2008	1,355
					07/01/2008	70
					01/01/2009	2,590
<b>2004 G</b>	50,000	-	(8,250)	41,750	07/01/2005	245
					01/01/2006	545
					07/01/2006	840
					01/01/2007	1,120
					07/01/2007	1,370
					01/01/2008	1,410
					07/01/2008	1,375
					01/01/2009	1,345
<b>2005 A</b>	14,575	(2,120)	(965)	11,490	07/01/2006	190
					07/01/2007	115
					01/01/2008	60
					07/01/2008	15
					01/01/2009	585

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Refer to the disclaimer on page A-1



**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2005 B</b>	\$ 20,425	\$ -	\$ (3,555)	\$ 16,870	01/01/2006	\$ 85
					01/13/2006	10
					07/01/2006	260
					01/01/2007	295
					07/01/2007	410
					01/01/2008	600
					07/01/2008	460
					01/01/2009	1,435
<b>2005 C</b>	25,000	-	(3,595)	21,405	01/01/2006	135
					07/01/2006	290
					01/01/2007	450
					07/01/2007	590
					01/01/2008	715
					07/01/2008	720
					01/01/2009	695
<b>2005 G</b>	8,950	-	(165)	8,785	01/01/2007	20
					01/01/2008	65
					01/01/2009	80

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2005 H</b>	\$ 51,050	\$ (2,860)	\$ (4,720)	\$ 43,470	01/01/2006	\$ 55
					01/13/2006	5
					07/01/2006	250
					01/01/2007	455
					07/01/2007	575
					01/01/2008	1,190
					07/01/2008	845
					01/01/2009	1,345
<b>2005 I</b>	40,000	-	(5,395)	34,605	01/01/2006	90
					07/01/2006	350
					01/01/2007	610
					07/01/2007	860
					01/01/2008	1,090
					07/01/2008	1,220
					01/01/2009	1,175
<b>2005 J</b>	11,890	-	(230)	11,660	07/01/2006	160
					01/01/2009	70
<b>2005 K</b>	41,950	(5,465)	(885)	35,600	07/01/2006	550
					07/01/2007	40
					01/01/2008	40
					01/01/2009	255

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2005 L</b>	\$ 48,165	\$ -	\$ (6,360)	\$ 41,805	07/01/2006	\$ 630
					01/01/2007	615
					07/01/2007	920
					01/01/2008	1,125
					07/01/2008	1,345
					01/01/2009	1,725
<b>2005 M</b>	60,000	-	(8,280)	51,720	07/01/2006	530
					01/01/2007	920
					07/01/2007	1,300
					01/01/2008	1,655
					07/01/2008	1,940
					01/01/2009	1,935
<b>2005 O</b>	4,510	-	-	4,510		-
<b>2005 P</b>	65,490	(2,000)	(3,485)	60,005	01/01/2007	670
					07/01/2007	805
					01/01/2008	660
					07/01/2008	385
					01/01/2009	965

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2006 A</b>	\$ 13,150	\$ (1,155)	\$ (745)	\$ 11,250	07/01/2007	\$ 670
					01/01/2008	15
					01/01/2009	60
<b>2006 B</b>	43,515	-	(3,385)	40,130	01/01/2007	145
					07/01/2007	405
					01/01/2008	495
					07/01/2008	860
					01/01/2009	1,480
<b>2006 C</b>	28,335	-	(2,190)	26,145	01/01/2007	235
					07/01/2007	390
					01/01/2008	470
					07/01/2008	525
					01/01/2009	570
<b>2006 F</b>	11,015	(1,320)	(75)	9,620	01/01/2007	5
					01/01/2008	15
					07/01/2008	15
					01/01/2009	40
<b>2006 G</b>	58,985	-	(1,515)	57,470	01/01/2007	60
					07/01/2007	85
					01/01/2008	420
					07/01/2008	320
					01/01/2009	630

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2006 H</b>	\$ 15,000	\$ (295)	\$ (2,035)	\$ 12,670	01/01/2007	\$ 100
					07/01/2007	105
					01/01/2008	555
					07/01/2008	415
					01/01/2009	860
<b>2006 I</b>	95,000	(1,630)	(3,700)	89,670	07/01/2007	155
					01/01/2008	950
					07/01/2008	925
					01/01/2009	1,670
<b>2006 J</b>	45,000	(770)	(1,775)	42,455	07/01/2007	75
					01/01/2008	460
					07/01/2008	440
					01/01/2009	800
<b>2006 L</b>	6,740	(610)	(20)	6,110	07/01/2008	20
<b>2006 M</b>	35,260	-	(175)	35,085	01/01/2008	140
					07/01/2008	15
					01/01/2009	20

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Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution**  
**Bond Call History**  
(in thousands)  
**Information as of December 31, 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>
<b>2006 N</b>	\$ 18,000	\$ (260)	(610)	\$ 17,130	01/01/2008	\$ 325
					07/01/2008	115
					01/01/2009	170
<b>2007 C</b>	12,515	(920)	-	11,595		
<b>2007 D</b>	62,485	-	(965)	61,520	07/01/2008	380
					01/01/2009	585
<b>2007 E</b>	25,000	(310)	(550)	24,140	07/01/2008	190
					01/01/2009	360
<b>2007 H</b>	12,230	-	-	12,230		
<b>2007 I</b>	100,270	(1,200)	(1,060)	98,010	01/01/2008	15
					07/01/2008	30
					01/01/2009	1,015
<b>2007 J</b>	37,500	(250)	(735)	36,515	01/01/2009	735
<b>2007 L</b>	105,000	(165)	(540)	104,295	07/01/2008	140
					01/01/2009	400
<b>2007 M</b>	70,000	-	(1,070)	68,930	01/01/2008	35
					07/01/2008	405
					01/01/2009	630
<b>2007 P</b>	4,305	-	(10)	4,295	01/01/2009	10
<b>2007 Q</b>	42,365	-	(80)	42,285	01/01/2009	80

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**Residential Housing Finance Bond Resolution  
Bond Call History  
(in thousands)  
Information as of December 31, 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>
<b>2007 R</b>	2,840	-	(10)	2,830	01/01/2009	10
<b>2007 S</b>	18,975	-	-	18,975		
<b>2007 T</b>	37,160	-	-	37,160		-
<b>2008 A</b>	25,090	-	-	25,090		-
<b>2008 B</b>	34,910	-	-	34,910		-
<b>2008 C</b>	40,000	-	-	40,000		-
Residential Housing Finance Total	<u>\$ 1,933,370</u>	<u>\$ (56,915)</u>	<u>\$ (231,635)</u>	<u>\$ 1,644,820</u>		<u>\$ 231,635</u>

This schedule includes bonds that have been redeemed, or, pursuant to redemption notices that have been issued by the Trustee as of the date of this report, are to be redeemed, after December 31, 2008.

Refer to the disclaimer on page A-1

**Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of December 31, 2008**



<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>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
1995 A	This issue is fully retired.							1997
1995 B	This issue is fully retired.							
1997 A	This issue is fully retired.							
2002 A	11/21/2002*	\$ -	\$ -	\$ -	\$ -	\$ 6,860,000	\$ 6,860,000	2012-2015 & 2019
	07/01/2003	-	-	10,000	-	-	10,000	2019
	11/24/2003	-	-	225,000	-	-	225,000	2012-2015 & 2019
	01/15/2004	-	-	175,000	10,000	-	185,000	2012-2015 & 2019
	07/01/2004	-	-	310,000	-	-	310,000	2012-2015 & 2019
	08/20/2004	-	-	215,000	20,000	-	235,000	2012-2015 & 2019
	01/01/2005	-	-	380,000	-	-	380,000	2012-2015 & 2019
	04/01/2005	-	-	270,000	20,000	-	290,000	2012-2015 & 2019
	07/01/2005	-	-	135,000	5,000	-	140,000	2012-2015 & 2019
	01/13/2006	-	-	270,000	15,000	-	285,000	2012-2015 & 2019
	07/01/2006	-	-	395,000	15,000	-	410,000	2012-2015 & 2019
	01/01/2007	-	-	240,000	5,000	-	245,000	2012-2015 & 2019
	07/01/2007	-	-	255,000	10,000	-	265,000	2012-2015 & 2019
	01/01/2008	-	-	200,000	5,000	-	205,000	2012-2015 & 2019
<b>Total 2002 A</b>		-	-	3,080,000	105,000	6,860,000	10,045,000	

\* These bond calls are related to the November 21, 2002 remarketing of a portion of the RHFB 2002 A bonds.



**Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of December 31, 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			
2002 B	11/21/2002*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,760,000	\$ 25,760,000	2004-2012, 2023, 2025 & 2033
	07/01/2003	-	-	60,000	-	-	-	60,000	2033
	07/01/2003	-	-	10,000	-	-	-	10,000	2033
	11/24/2003	-	-	735,000	-	-	-	735,000	2004-2012 & 2033
	01/01/2004	-	-	185,000	-	-	-	185,000	2023
	01/15/2004	-	-	860,000	60,000	-	-	920,000	2005-2012 & 2033
	07/01/2004	-	-	1,255,000	-	-	-	1,255,000	2005-2012, 2023 & 2033
	08/20/2004	-	-	1,050,000	85,000	-	-	1,135,000	2005-2011 & 2033
	01/01/2005	-	-	1,480,000	-	-	-	1,480,000	2005-2012, 2023 & 2033
	04/01/2005	-	-	1,265,000	90,000	-	-	1,355,000	2006-2012 & 2033
	07/01/2005	-	-	1,360,000	55,000	-	-	1,415,000	2006-2012, 2023 & 2033
	01/01/2006	-	-	780,000	-	-	-	780,000	2023
	01/13/2006	-	-	1,240,000	55,000	-	-	1,295,000	2007-2012 & 2033
	07/01/2006	-	-	1,735,000	55,000	-	-	1,790,000	2007-2012, 2023 & 2033
	01/01/2007	-	-	1,025,000	30,000	-	-	1,055,000	2007-2012, 2023 & 2033
	07/01/2007	-	-	1,100,000	45,000	-	-	1,145,000	2008-2012, 2023 & 2033
	01/01/2008	-	-	835,000	25,000	-	-	860,000	2009-2011, 2023 & 2033
07/01/2008	-	-	550,000	10,000	-	-	560,000	2023 & 2033	
<b>Total 2002 B</b>		-	-	15,525,000	510,000	25,760,000	41,795,000		
* These bond calls are related to the November 21, 2002 remarketing of a portion of the 2002 B bonds.									
2002 A-1	07/01/2006	-	-	20,000	5,000	-	-	25,000	2013-2015 & 2019
	01/01/2007	-	-	100,000	5,000	-	-	105,000	2012-2015 & 2019
	07/01/2007	-	-	1,675,000	65,000	-	-	1,740,000	2012-2015 & 2019
	07/01/2008	-	-	20,000	-	-	-	20,000	2014 & 2019
		-	-	1,815,000	75,000	-	-	1,890,000	
2002 B-1	07/01/2003	-	-	60,000	-	-	-	60,000	2023
	01/01/2004	-	-	180,000	-	-	-	180,000	2023
	01/15/2004	-	-	15,000	-	-	-	15,000	2033
	07/01/2004	-	-	295,000	-	-	-	295,000	2023
	08/20/2004	-	-	65,000	20,000	-	-	85,000	2006, 2008, 2010-2011 & 2033
	01/01/2005	-	-	440,000	-	-	-	440,000	2023
	04/01/2005	-	-	110,000	10,000	-	-	120,000	2007-2011 & 2033
	07/01/2005	-	-	685,000	35,000	-	-	720,000	2010, 2023 & 2033
	01/01/2006	-	-	750,000	-	-	-	750,000	2023
	01/13/2006	-	-	-	25,000	-	-	25,000	2033
	07/01/2006	-	-	735,000	30,000	-	-	765,000	2010-2011, 2023 & 2033
	01/01/2007	-	-	700,000	20,000	-	-	720,000	2023 & 2033
	07/01/2007	-	-	700,000	25,000	-	-	725,000	2011, 2023 & 2033
	01/01/2008	-	-	715,000	20,000	-	-	735,000	2023 & 2033
	07/01/2008	-	-	710,000	20,000	-	-	730,000	2011, 2023 & 2033
<b>Total 2002 B-1</b>		-	-	6,160,000	205,000	-	6,365,000		

**Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of December 31, 2008**



<u>Series</u>	<u>Bond Call Date</u>	Source of Funds					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
<b>2002 E</b>	01/15/2004	\$ -	\$ -	\$ 75,000	\$ 5,000	\$ -	\$ 80,000	2014-2015 & 2020
	01/01/2005	-	-	660,000	-	-	660,000	2013-2017 & 2020
	04/01/2005	-	-	510,000	35,000	-	545,000	2013-2017 & 2020
	07/01/2005	-	-	105,000	5,000	-	110,000	2014-2017 & 2020
	01/13/2006	-	-	720,000	30,000	-	750,000	2013-2017 & 2020
	07/01/2006	-	-	505,000	20,000	-	525,000	2013-2017 & 2020
	01/01/2007	-	-	255,000	10,000	-	265,000	2013-2017 & 2020
	07/01/2007	-	-	250,000	10,000	-	260,000	2013-2017 & 2020
	01/01/2008	-	-	1,075,000	30,000	-	1,105,000	2013-2017 & 2020
	<b>Total 2002 E</b>		-	-	4,155,000	145,000	-	4,300,000
<b>2002 F</b>	01/01/2004	-	-	330,000	-	-	330,000	2026
	01/15/2004	-	-	295,000	15,000	-	310,000	2005-2013, 2030 & 2032
	07/01/2004	-	-	955,000	65,000	-	1,020,000	2026, 2030 & 2032
	08/20/2004	-	-	-	35,000	-	35,000	2008, 2011, 2030 & 2032
	01/01/2005	-	-	2,560,000	-	-	2,560,000	2005-2013, 2026, 2030 & 2032
	04/01/2005	-	-	1,975,000	135,000	-	2,110,000	2006-2013, 2030 & 2032
	07/01/2005	-	-	1,885,000	85,000	-	1,970,000	2006-2013, 2026, 2030 & 2032
	01/01/2006	-	-	1,710,000	-	-	1,710,000	2026
	01/13/2006	-	-	2,685,000	120,000	-	2,805,000	2006-2013, 2030 & 2032
	07/01/2006	-	-	1,780,000	75,000	-	1,855,000	2007-2013, 2026 2030 & 2032
	01/01/2007	-	-	1,665,000	50,000	-	1,715,000	2009, 2011-2012, 2026, 2030 & 2032
	07/01/2007	-	-	1,565,000	75,000	-	1,640,000	2009, 2011-2012, 2026, 2030 & 2032
	01/01/2008	-	-	1,540,000	45,000	-	1,585,000	2026, 2030 & 2032
	07/01/2008	-	-	735,000	50,000	-	785,000	2009, 2011, 2013, 2026, 2030 & 2032
	<b>Total 2002 F</b>		-	-	19,680,000	750,000	-	20,430,000

**Residential Housing Finance Bond Resolution**  
**Source of Funds Used to Call Bonds**  
**Information as of December 31, 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		
2003 A	07/01/2004	\$ -	\$ -	\$ 115,000	\$ 5,000	\$ -	\$ 120,000	2023 & 2034
	01/01/2005	-	-	810,000	25,000	-	835,000	2009, 2012, 2022-2023 & 2034
	07/01/2005	-	-	510,000	35,000	-	545,000	2008, 2010, 2013, 2022-2023 & 2034
	01/01/2006	-	-	1,910,000	-	-	1,910,000	2034
	01/13/2005	-	-	605,000	75,000	-	680,000	2006-2014 & 2022-2023
	07/01/2006	-	-	1,680,000	-	-	1,680,000	2034
	01/01/2007	-	-	1,900,000	-	-	1,900,000	2007-2014, 2022, 2023 & 2034
	07/01/2007	-	75,000	1,495,000	80,000	-	1,650,000	2034
	01/01/2008	-	-	1,815,000	55,000	-	1,870,000	2009-2014, 2022-2023 & 2034
	07/01/2008	-	-	965,000	65,000	-	1,030,000	2010-2014, 2022-2023 & 2034
	<b>Total 2003 A</b>		-	75,000	11,805,000	340,000	-	12,220,000
2003 H	This issue is fully retired.							
2003 I	07/01/2004	-	-	10,000	-	-	10,000	2035
	01/01/2005	-	-	690,000	20,000	-	710,000	2005-2015, 2020, 2033 & 2035
	07/01/2005	-	-	890,000	35,000	-	925,000	2006-2015, 2020 & 2035
	01/01/2006	-	-	655,000	-	-	655,000	2035
	01/13/2006	-	-	1,580,000	65,000	-	1,645,000	2006-2015 & 2020
	07/01/2006	-	-	785,000	45,000	-	830,000	2035
	01/01/2007	-	-	1,815,000	-	-	1,815,000	2007-2015 & 2020
	07/01/2007	-	40,000	825,000	30,000	-	895,000	2035
	01/01/2008	-	30,000	795,000	25,000	-	850,000	2035
	07/01/2008	-	225,000	515,000	35,000	-	775,000	2035
	<b>Total 2003 I</b>		-	295,000	8,560,000	255,000	-	9,110,000
2003 J	01/01/2005	-	-	135,000	5,000	-	140,000	2033
	07/01/2005	-	-	185,000	10,000	-	195,000	2033
	01/01/2006	-	-	280,000	-	-	280,000	2033
	07/01/2006	-	-	340,000	25,000	-	365,000	2033
	01/01/2007	-	-	415,000	-	-	415,000	2033
	07/01/2007	-	15,000	385,000	15,000	-	415,000	2033
	01/01/2008	-	15,000	385,000	10,000	-	410,000	2033
	07/01/2008	-	120,000	260,000	20,000	-	400,000	2033
<b>Total 2003 J</b>		-	150,000	2,385,000	85,000	-	2,620,000	

**Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds  
Information as of December 31, 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		
<b>2004 A</b>	01/01/2005	\$ -	\$ -	\$ 420,000	\$ -	\$ -	\$ 420,000	2011-2018
	04/01/2005	-	-	455,000	30,000	-	485,000	2011-2018
	07/01/2005	-	-	400,000	15,000	-	415,000	2011-2018
	01/13/2006	-	-	915,000	60,000	-	975,000	2011-2018
	01/01/2007	-	-	70,000	-	-	70,000	2012-2018
	07/01/2007	-	-	290,000	15,000	-	305,000	2011-2018
	01/01/2008	-	-	345,000	10,000	-	355,000	2011-2018
	<b>Total 2004 A</b>		-	-	2,895,000	130,000	-	3,025,000
<b>2004 B</b>	01/01/2005	-	-	1,775,000	-	-	1,775,000	2005-2011, 2024, 2029, 2032-2033 & 2035
	04/01/2005	-	-	1,945,000	135,000	-	2,080,000	2006-2011, 2024, 2029 & 2032-2033
	07/01/2005	-	-	3,100,000	125,000	-	3,225,000	2006-2011, 2024, 2029 & 2032-2033
	01/01/2006	-	-	1,785,000	-	-	1,785,000	2033
	01/13/2006	-	-	3,815,000	190,000	-	4,005,000	2024, 2029, 2032 & 2033
	07/01/2006	-	50,000	2,015,000	65,000	-	2,130,000	2033
	01/01/2007	-	-	2,460,000	-	-	2,460,000	2033
	07/01/2007	-	-	2,620,000	155,000	-	2,775,000	2009-2010, 2024, 2029, & 2032-2033
	01/01/2008	-	-	3,780,000	140,000	-	3,920,000	2009-2011, 2024, 2029 & 2032-2033
	07/01/2008	-	-	-	30,000	-	30,000	2010-2011, 2029 & 2032-2033
	<b>Total 2004 B</b>		-	50,000	23,295,000	840,000	-	24,185,000
<b>2004 C</b>	01/01/2005	-	-	280,000	-	-	280,000	2035
	04/01/2005	-	-	305,000	20,000	-	325,000	2035
	07/01/2005	-	-	270,000	10,000	-	280,000	2035
	01/13/2006	-	-	645,000	5,000	-	650,000	2035
	01/01/2007	-	-	15,000	-	-	15,000	2035
	07/01/2007	-	-	70,000	5,000	-	75,000	2035
	01/01/2008	-	-	225,000	10,000	-	235,000	2035
	<b>Total 2004 C</b>		-	-	1,810,000	50,000	-	1,860,000
<b>2004 E-1</b>	01/13/2006	-	-	75,000	5,000	-	80,000	2012-2016
	07/01/2006	-	-	100,000	5,000	-	105,000	2012-2016
	01/01/2007	-	-	200,000	10,000	-	210,000	2012-2016
	07/01/2007	-	-	115,000	-	-	115,000	2012-2016
	01/01/2008	-	-	180,000	5,000	-	185,000	2012-2016
	07/01/2008	-	-	5,000	-	-	5,000	2016
	<b>Total 2004 E-1</b>		-	-	675,000	25,000	-	700,000
<b>2004 E-2</b>	01/13/2006	-	-	100,000	5,000	-	105,000	2014-2016
	07/01/2006	-	-	125,000	5,000	-	130,000	2014-2016
	01/01/2007	-	-	250,000	10,000	-	260,000	2014-2016
	07/01/2007	-	-	140,000	5,000	-	145,000	2014-2016
	01/01/2008	-	-	225,000	10,000	-	235,000	2014-2016
	07/01/2008	-	-	10,000	-	-	10,000	2015-2016
<b>Total 2004 E-2</b>		-	-	850,000	35,000	-	885,000	

**Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds  
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<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>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
<b>2004 F-1</b>	01/13/2006	\$ -	\$ -	\$ 90,000	\$ 10,000	\$ -	\$ 100,000	2007-2012
	07/01/2006	-	-	100,000	5,000	-	105,000	2007-2012
	01/01/2007	-	-	130,000	5,000	-	135,000	2007-2012
	07/01/2007	-	-	45,000	-	-	45,000	2008-2012
	01/01/2008	-	-	65,000	5,000	-	70,000	2009-2012
<b>Total 2004 F-1</b>		-	-	430,000	25,000	-	455,000	
<b>2004 F-2</b>	07/01/2005	-	-	15,000	-	-	15,000	2034
	01/13/2006	-	-	560,000	30,000	-	590,000	2007-2012, 2018, 2021 & 2034
	07/01/2006	-	-	670,000	30,000	-	700,000	2007-2012, 2018, 2021 & 2034
	01/01/2007	-	-	1,420,000	50,000	-	1,470,000	2007-2012, 2018, 2021 & 2034
	07/01/2007	-	-	800,000	20,000	-	820,000	2008-2012, 2018, 2021 & 2034
	01/01/2008	-	-	1,305,000	50,000	-	1,355,000	2009-2012, 2018, 2021 & 2034
	07/01/2008	-	-	65,000	5,000	-	70,000	2009-2010, 2012, 2018 & 2021
<b>Total 2004 F-2</b>		-	-	4,835,000	185,000	-	5,020,000	
<b>2004 G</b>	07/01/2005	-	-	235,000	10,000	-	245,000	2032
	01/01/2006	-	-	545,000	-	-	545,000	2032
	07/01/2006	-	-	805,000	35,000	-	840,000	2032
	01/01/2007	-	-	1,080,000	40,000	-	1,120,000	2032
	07/01/2007	-	-	1,335,000	35,000	-	1,370,000	2032
	01/01/2008	-	-	1,360,000	50,000	-	1,410,000	2032
	07/01/2008	-	-	1,315,000	60,000	-	1,375,000	2032
<b>Total 2004 G</b>		-	-	6,675,000	230,000	-	6,905,000	
<b>2005 A</b>	07/01/2006	-	-	185,000	5,000	-	190,000	2007-2015 & 2018
	07/01/2007	-	-	110,000	5,000	-	115,000	2008-2015 & 2018
	01/01/2008	-	-	60,000	-	-	60,000	2009-2015 & 2018
	07/01/2008	-	10,000	5,000	-	-	15,000	2012, 2015 & 2018
<b>Total 2005 A</b>		-	10,000	360,000	10,000	-	380,000	

**Residential Housing Finance Bond Resolution  
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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		
<b>2005 B</b>	01/01/2006	\$ -	\$ -	\$ 85,000	\$ -	\$ -	\$ 85,000	2034
	01/13/2006	-	-	-	10,000	-	10,000	2035
	07/01/2006	-	-	250,000	10,000	-	260,000	2030, 2034-2035
	01/01/2007	-	-	295,000	-	-	295,000	2034
	07/01/2007	-	-	390,000	20,000	-	410,000	2030, 2034-2035
	01/01/2008	-	-	575,000	25,000	-	600,000	2030, 2034-2035
	07/01/2008	-	265,000	175,000	20,000	-	460,000	2034
	<b>Total 2005 B</b>		-	265,000	1,770,000	85,000	-	2,120,000
<b>2005 C</b>	01/01/2006	-	-	135,000	-	-	135,000	2035
	07/01/2006	-	-	285,000	5,000	-	290,000	2035
	01/01/2007	-	-	450,000	-	-	450,000	2035
	07/01/2007	-	-	560,000	30,000	-	590,000	2035
	01/01/2008	-	-	685,000	30,000	-	715,000	2035
	07/01/2008	-	410,000	280,000	30,000	-	720,000	2035
	<b>Total 2005 C</b>		-	410,000	2,395,000	95,000	-	2,900,000
<b>2005 G</b>	01/01/2007	-	-	20,000	-	-	20,000	2018
	01/01/2008	-	-	65,000	-	-	65,000	2017-2018
<b>Total 2005 G</b>		-	-	85,000	-	-	85,000	
<b>2005 H</b>	01/01/2006	-	-	55,000	-	-	55,000	2036
	01/13/2006	-	-	-	5,000	-	5,000	2036
	07/01/2006	-	-	245,000	5,000	-	250,000	2036
	01/01/2007	-	-	435,000	20,000	-	455,000	2012 & 2036
	07/01/2007	-	15,000	560,000	-	-	575,000	2036
	01/01/2008	-	-	1,145,000	45,000	-	1,190,000	2011-2014, 2020 & 2036
	07/01/2008	-	455,000	360,000	30,000	-	845,000	2036
	<b>Total 2005 H</b>		-	470,000	2,800,000	105,000	-	3,375,000
<b>2005 I</b>	01/01/2006	-	-	90,000	-	-	90,000	2036
	07/01/2006	-	-	335,000	15,000	-	350,000	2036
	01/01/2007	-	-	580,000	30,000	-	610,000	2036
	07/01/2007	-	20,000	830,000	10,000	-	860,000	2036
	01/01/2008	-	-	1,050,000	40,000	-	1,090,000	2036
	07/01/2008	-	645,000	525,000	50,000	-	1,220,000	2036
	<b>Total 2005 I</b>		-	665,000	3,410,000	145,000	-	4,220,000
<b>2005 J</b>	07/01/2006	-	-	155,000	5,000	-	160,000	2012-2015
<b>Total 2005 J</b>		-	-	155,000	5,000	-	160,000	

**Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds  
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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		
2005 K	07/01/2006	\$ -	\$ -	\$ 535,000	\$ 15,000	\$ -	\$ 550,000	2007-2012, 2020 & 2028
	07/01/2007	-	-	40,000	-	-	40,000	2010, 2020 & 2028
	01/01/2008	-	5,000	35,000	-	-	40,000	2010, 2020 & 2028
<b>Total 2005 K</b>		-	5,000	610,000	15,000	-	630,000	
2005 L	07/01/2006	-	-	610,000	20,000	-	630,000	2036
	01/01/2007	-	85,000	495,000	35,000	-	615,000	2036
	07/01/2007	-	-	895,000	25,000	-	920,000	2036
	01/01/2008	-	110,000	965,000	50,000	-	1,125,000	2036
	07/01/2008	-	595,000	690,000	60,000	-	1,345,000	2036
<b>Total 2005 L</b>		-	790,000	3,655,000	190,000	-	4,635,000	
2005 M	07/01/2006	-	-	515,000	15,000	-	530,000	2036
	01/01/2007	-	130,000	740,000	50,000	-	920,000	2036
	07/01/2007	-	-	1,260,000	40,000	-	1,300,000	2036
	01/01/2008	-	165,000	1,420,000	70,000	-	1,655,000	2036
	07/01/2008	-	860,000	1,000,000	80,000	-	1,940,000	2036
<b>Total 2005 M</b>		-	1,155,000	4,935,000	255,000	-	6,345,000	
2005 P	01/01/2007	-	-	635,000	35,000	-	670,000	2025 & 2036
	07/01/2007	-	-	765,000	40,000	-	805,000	2036
	01/01/2008	-	-	625,000	35,000	-	660,000	2036
	07/01/2008	-	-	360,000	25,000	-	385,000	2012 & 2036
<b>Total 2005 P</b>		-	-	2,385,000	135,000	-	2,520,000	
2006 A	07/01/2007	-	-	655,000	15,000	-	670,000	2008-2016
	01/01/2008	-	5,000	10,000	-	-	15,000	2011, 2014 & 2016
<b>Total 2006 A</b>		-	5,000	665,000	15,000	-	685,000	
2006 B	01/01/2007	-	85,000	55,000	5,000	-	145,000	2037
	07/01/2007	-	-	395,000	10,000	-	405,000	2037
	01/01/2008	-	225,000	245,000	25,000	-	495,000	2037
	07/01/2008	-	290,000	530,000	40,000	-	860,000	2037
<b>Total 2006 B</b>		-	600,000	1,225,000	80,000	-	1,905,000	
2006 C	01/01/2007	-	140,000	90,000	5,000	-	235,000	2037
	07/01/2007	-	-	385,000	5,000	-	390,000	2037
	01/01/2008	-	210,000	240,000	20,000	-	470,000	2037
	07/01/2008	-	175,000	330,000	20,000	-	525,000	2037
<b>Total 2006 C</b>		-	525,000	1,045,000	50,000	-	1,620,000	

**Residential Housing Finance Bond Resolution  
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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		
2006 F	01/01/2007	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	2016
	01/01/2008	-	-	15,000	-	-	15,000	2011, 2014 & 2016
	07/01/2008	-	-	15,000	-	-	15,000	2012, 2014 & 2016
<b>Total 2006 F</b>		-	-	30,000	5,000	-	35,000	
2006 G	01/01/2007	-	-	60,000	-	-	60,000	2037
	07/01/2007	-	-	80,000	5,000	-	85,000	2037
	01/01/2008	-	-	400,000	20,000	-	420,000	2037
	07/01/2008	-	-	305,000	15,000	-	320,000	2031, 2036 & 2037
<b>Total 2006 G</b>		-	-	845,000	40,000	-	885,000	
2006 H	01/01/2007	-	-	100,000	-	-	100,000	2036
	07/01/2007	-	-	100,000	5,000	-	105,000	2036
	01/01/2008	-	-	530,000	25,000	-	555,000	2036
	07/01/2008	-	-	395,000	20,000	-	415,000	2036
<b>Total 2006 H</b>		-	-	1,125,000	50,000	-	1,175,000	
2006 I	07/01/2007	-	-	135,000	20,000	-	155,000	2038
	01/01/2008	-	-	905,000	45,000	-	950,000	2038
	07/01/2008	-	-	875,000	50,000	-	925,000	2013, 2021, 2026, 2031 & 2038
<b>Total 2006 I</b>		-	-	1,915,000	115,000	-	2,030,000	
2006 J	07/01/2007	-	-	65,000	10,000	-	75,000	2038
	01/01/2008	-	-	440,000	20,000	-	460,000	2038
	07/01/2008	-	-	415,000	25,000	-	440,000	2023, 2032 & 2038
<b>Total 2006 J</b>		-	-	920,000	55,000	-	975,000	
2006 L	07/01/2008	-	-	15,000	5,000	-	20,000	2010, 2012 & 2015-2016
<b>Total 2006 L</b>		-	-	15,000	5,000	-	20,000	
2006 M	01/01/2008	-	-	140,000	-	-	140,000	2037
	07/01/2008	-	-	10,000	5,000	-	15,000	2037
<b>Total 2006 M</b>		-	-	150,000	5,000	-	155,000	
2006 N	01/01/2008	-	-	315,000	10,000	-	325,000	2013, 2016 & 2037
	07/01/2008	-	-	90,000	25,000	-	115,000	2011, 2014, 2016 & 2037
<b>Total 2006 N</b>		-	-	405,000	35,000	-	440,000	



**Residential Housing Finance Bond Resolution  
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Information as of December 31, 2008**



<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>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
<b>2006 O</b>	This issue is fully retired.							
<b>2006 P</b>	This issue is fully retired.							
<b>2006 Q</b>	This issue is fully retired.							
<b>2006 R</b>	This issue is fully retired.							
<b>2007 D</b>	07/01/2008	\$ -	\$ 10,000	\$ 335,000	\$ 35,000	\$ -	\$ 380,000	2038
<b>Total 2007 D</b>		-	10,000	335,000	35,000	-	380,000	
<b>2007 E</b>	07/01/2008	\$ -	\$ 5,000	\$ 170,000	\$ 15,000	\$ -	\$ 190,000	2038
<b>Total 2007 E</b>		-	5,000	170,000	15,000	-	190,000	
<b>2007 I</b>	01/01/2008	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	2038
	07/01/2008	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000	2012, 2027, 2032 & 2038
<b>Total 2007 I</b>		-	-	-	45,000	-	45,000	
<b>2007 L</b>	07/01/2008	-	-	130,000	10,000	-	140,000	2010, 2012, 2014-2015, 2017, 2022, 2027, 2032 & 2038
<b>Total 2007 L</b>		-	-	130,000	10,000	-	140,000	
<b>2007 M</b>	01/01/2008	-	-	5,000	-	30,000	35,000	2038
	07/01/2008	-	-	105,000	-	300,000	405,000	2038
<b>Total 2007 M</b>		-	-	110,000	-	330,000	440,000	
Residential Housing Finance Total		\$ -	\$ 5,485,000	\$ 146,275,000	\$ 5,590,000	\$ 32,950,000	\$ 190,300,000	

**Residential Housing Finance Bond Resolution  
Interest Rate Swaps  
Information as of December 31, 2008**



<u>Associated Bond Series</u>	<u>12/31/08 Notional Amounts</u>	<u>Effective Date</u>	<u>Fixed Rate Payable</u>	<u>Variable Rate Payable</u>	<u>12/31/08 Fair Value (1)</u>	<u>Swap Maturity Date</u>
<b>Counterparty: UBS AG</b>						
Credit Rating: Aa2/A+ (2)						
RHFB 2003B	\$ 25,000,000	July 23, 2003	3.532%	65% of 1 month LIBOR* plus 0.23% per annum	\$ (2,102,499)	January 1, 2033
RHFB 2003J	22,380,000	October 15, 2003	4.183%	65% of 1 month LIBOR* plus 0.23% per annum	(3,097,743)	July 1, 2033
RHFB 2005C	22,100,000	March 2, 2005	3.587%	64% of 1 month LIBOR* plus 0.28% per annum	(1,987,488)	January 1, 2035
RHFB 2006C	26,715,000	March 21, 2006	3.788%	64% of 1 month LIBOR* plus 0.29% per annum	(3,199,924)	January 1, 2037
RHFB 2007S	18,975,000	December 19, 2007	4.340%	100% of SIFMA** Index plus 0.06% per annum	(1,297,908)	July 1, 2038
RHFB 2007T (Taxable)	37,160,000	December 19, 2007	4.580%	100% of 1 month LIBOR*	(4,723,056)	July 1, 2026
	<u>\$ 152,330,000</u>				<u>\$ (16,408,618)</u>	

continued and notes appear on the next page

**Residential Housing Finance Bond Resolution  
Interest Rate Swaps  
Information as of December 31, 2008**



<u>Associated Bond Series</u>	<u>12/31/08 Notional Amounts</u>	<u>Effective Date</u>	<u>Fixed Rate Payable</u>	<u>Variable Rate Payable</u>	<u>12/31/08 Fair Value (1)</u>	<u>Swap Maturity Date</u>
<b>Counterparty: Royal Bank of Canada</b>						
Credit Rating: Aaa/AA- (3)						
RHFB 2004G	\$ 43,095,000	July 22, 2004	4.165%	64% of 1 month LIBOR* plus 0.26% per annum	\$ (5,174,334)	January 1, 2032
RHFB 2007E (Taxable)	24,500,000	March 7, 2007	5.738%	100% of 1 month LIBOR*	(3,534,162)	July 1, 2038
RHFB 2007J (Taxable)	37,250,000	May 17, 2007	5.665%	100% of 1 month LIBOR*	(5,350,383)	July 1, 2038
RHFB 2008C (Taxable)	40,000,000	August 7, 2008	4.120%	64% of 1 month LIBOR* plus 0.30% per annum	(5,952,865)	July 1, 2048
RHFB 2009C (Taxable) (4)	40,000,000	November 12, 2008	3.070%	64% of 1 month LIBOR* plus 0.30% per annum	(7,784,983)	July 1, 2039
	<u>\$ 184,845,000</u>				<u>\$ (27,796,727)</u>	

continued and notes appear on the next page

**Residential Housing Finance Bond Resolution  
Interest Rate Swaps  
Information as of December 31, 2008**



<u>Associated Bond Series</u>	<u>12/31/08 Notional Amounts</u>	<u>Effective Date</u>	<u>Fixed Rate Payable</u>	<u>Variable Rate Payable</u>	<u>12/31/08 Fair Value (1)</u>	<u>Swap Maturity Date</u>
<b>Counterparty: Citibank, N.A.</b>						
Credit Rating: Aa3/A+ (5)						
RHFB 2005I	\$ 35,780,000	June 2, 2005	3.570%	64% of 1 month LIBOR* plus 0.28% per annum	\$ (3,425,947)	January 1, 2036
RHFB 2005M	53,655,000	August 4, 2005	3.373%	64% of 1 month LIBOR* plus 0.29% per annum	(4,460,520)	January 1, 2036
	<u>\$ 89,435,000</u>				<u>\$ (7,886,467)</u>	
	<u>\$426,610,000</u>				<u>\$ (52,091,812)</u>	

- (1) A positive fair value represents money due to the Agency by the counterparty upon an assumed termination on December 31, 2008. A negative number represents money payable by the Agency.
- (2) Moody's Investors Services, Inc. has given the "Aa2" rating of this counterparty a stable outlook and Standard & Poor's Ratings Services has given the "A+" rating of this counterparty a stable outlook.
- (3) Moody's Investors Services, Inc. has given the "Aaa" rating of this counterparty a negative outlook and Standard & Poor's Ratings Services has given the "AA-" rating of this counterparty a stable outlook.
- (4) This is a forward starting swap. The bonds were issued on February 12, 2009.
- (5) Moody's Investors Services, Inc. has placed the "Aa3" rating of this counterparty (Citibank, N.A.) on negative watch and Standard & Poor's Ratings Services has given the "A+" rating of this counterparty (Citibank, N.A.) a stable outlook.

\* London Interbank Offered Rate  
\*\* Securities Industry and Financial Markets Association

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance 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 (Notes A & B)
60415NFJ6	07/01/2012	Serial	4.750	\$ 865,000	\$ -	\$ 585,000	\$ 280,000	2
60415NFK3	07/01/2013	Serial	4.850	1,595,000	-	1,150,000	445,000	2
60415NFL1	07/01/2014	Serial	4.950	1,685,000	-	1,205,000	480,000	2
60415NFM9	07/01/2015	Serial	5.050	1,770,000	-	1,260,000	510,000	2
60415NFN7	07/01/2019	Term (a)	5.300	8,120,000	-	5,845,000	2,275,000	2
				<u>\$ 14,035,000</u>	<u>\$ -</u>	<u>\$ 10,045,000</u>	<u>\$ 3,990,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A and 2002 Series B representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for both the 2002 Series B and 2002 Series B-1 Term bonds maturing July 1, 2023.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2011 and thereafter - 100%.

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

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series B**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A and B)
--	07/01/2004	Serial	3.350	\$ 1,090,000	\$ 535,000	\$ 555,000	\$ -	N/A
--	07/01/2005	Serial	3.850	1,125,000	445,000	680,000	-	N/A
--	07/01/2006	Serial	4.100	1,165,000	385,000	780,000	-	N/A
--	07/01/2007	Serial	4.400	1,215,000	295,000	920,000	-	N/A
--	07/01/2008	Serial	4.600	1,270,000	300,000	970,000	-	N/A
60415NFU1	07/01/2009	Serial	4.800	1,330,000	-	1,020,000	310,000	2
60415NFV9	07/01/2010	Serial	4.900	1,395,000	-	1,070,000	325,000	2
60415NFW7	07/01/2011	Serial	5.000	1,460,000	-	1,120,000	340,000	2
60415NFX5	01/01/2012	Serial	5.050	660,000	-	485,000	175,000	2
60415NFY3	07/01/2023	Term (a)	4.800	14,240,000	-	12,990,000	1,250,000	1
60415NFZ0	07/01/2025	Term (b)*	5.550	6,980,000	-	-	6,980,000	3
60415NGA4	01/01/2033	Term (c)	5.650	12,000,000	-	9,160,000	2,840,000	2
60415NGB2	07/01/2033	Term (c)	5.650	15,720,000	-	12,045,000	3,675,000	2
				<u>\$ 59,650,000</u>	<u>\$ 1,960,000</u>	<u>\$ 41,795,000</u>	<u>\$ 15,895,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A and 2002 Series B representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION**  
**BONDS OUTSTANDING AND CALL PRIORITY**  
**Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series B**, continued from prior page

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for both the 2002 Series B and 2002 Series B-1 Term bonds maturing July 1, 2023.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2011 and thereafter - 100%.

\* The 2002 Series B, 2025 Term Bonds are not subject to special redemption from Excess Revenues prior to May 1, 2012 unless such redemption is necessary, in opinion of bond counsel to the Agency, to preserve the exclusion of interest on the Series bonds from gross income of the holders thereof for federal income tax purposes. Otherwise, the 2002, Series B, 2025 Term bonds are subject to redemption at par, from any available moneys, at the option of the Agency, in whole or in part on or after May 1, 2012.

(a): Sinking fund redemptions begin January 1, 2020.

(b): Sinking fund redemptions begin July 1, 2023.

(c): Sinking fund redemptions begin January 1, 2026.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series A-1**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60415NJJ2	07/01/2012*	Serial	4.200	\$ 420,000	\$ -	\$ 110,000	\$ 310,000	2
60415NJK9	07/01/2013*	Serial	4.300	780,000	-	215,000	565,000	2
60415NJL7	07/01/2014*	Serial	4.500	825,000	-	230,000	595,000	2
60415NJM5	07/01/2015*	Serial	4.600	865,000	-	235,000	630,000	2
60415NJNI3	07/01/2019*	Term (a)	4.900	3,970,000	-	1,100,000	2,870,000	2
				<u>\$ 6,860,000</u>	<u>\$ -</u>	<u>\$ 1,890,000</u>	<u>\$ 4,970,000</u>	

\* Bonds remarketed November 21, 2002.

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A-1 and 2002 Series B-1 representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for both the 2002 Series B and 2002 Series B-1 Term bonds maturing July 1, 2023.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2011 and thereafter - 100%.

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

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series B-1**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A and B)
--	07/01/2004*	Serial	2.400	\$ 535,000	\$ 535,000	\$ -	\$ -	N/A
--	07/01/2005*	Serial	2.800	550,000	550,000	-	-	N/A
--	07/01/2006*	Serial	3.150	570,000	565,000	5,000	-	N/A
--	07/01/2007*	Serial	3.500	595,000	590,000	5,000	-	N/A
--	07/01/2008*	Serial	3.800	620,000	610,000	10,000	-	N/A
60415NJU7	07/01/2009*	Serial	4.000	650,000	-	5,000	645,000	2
60415NJV5	07/01/2010*	Serial	4.200	680,000	-	20,000	660,000	2
60415NJV3	07/01/2011*	Serial	4.300	715,000	-	25,000	690,000	2
60415NJV1	07/01/2012*	Serial	4.400	320,000	-	-	320,000	2
60415NJV9	07/01/2023*	Term (a)	3.650	6,965,000	-	5,930,000	1,035,000	1
60415NJV6	01/01/2033*	Term (b)	5.350	5,870,000	-	130,000	5,740,000	2
60415NKA9	07/01/2033*	Term (b)	5.350	7,690,000	-	235,000	7,455,000	2
				<u>\$ 25,760,000</u>	<u>\$ 2,850,000</u>	<u>\$ 6,365,000</u>	<u>\$ 16,545,000</u>	

\* Bonds remarketed November 21, 2002.

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A-1 and 2002 Series B-1 representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for both the 2002 Series B and 2002 Series B-1 Term bonds maturing July 1, 2023.

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series B-1**, continued from prior page

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2011 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2020.

(b): Sinking fund redemptions begin January 1, 2026.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series E**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
60415NGG1	07/01/2013	Serial	4.300	\$ 335,000	\$ -	\$ 100,000	\$ 235,000	2
60415NGH9	01/01/2014	Serial	4.550	835,000	-	275,000	560,000	2
60415NGJ5	07/01/2014	Serial	4.550	855,000	-	290,000	565,000	2
60415NGK2	01/01/2015	Serial	4.650	465,000	-	165,000	300,000	2
60415NGL0	01/01/2016	Serial	4.750	635,000	-	200,000	435,000	2
60415NGM8	01/01/2017	Serial	4.850	500,000	-	170,000	330,000	2
60415NGN6	01/01/2020	Term (a)	5.000	9,180,000	-	3,100,000	6,080,000	2
				<u>\$ 12,805,000</u>	<u>\$ -</u>	<u>\$ 4,300,000</u>	<u>\$ 8,505,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series E and 2002 Series F representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2002 Series F Term Bonds maturing January 1, 2026.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2011 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2015.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2002 Series F**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Notes A & B)
--	07/01/2004	Serial	2.350	\$ 1,155,000	\$ 1,155,000	\$ -	\$ -	N/A
--	07/01/2005	Serial	2.850	1,135,000	1,070,000	65,000	-	N/A
--	07/01/2006	Serial	3.250	1,185,000	895,000	290,000	-	N/A
--	07/01/2007	Serial	3.600	1,240,000	920,000	320,000	-	N/A
--	07/01/2008	Serial	3.950	1,285,000	950,000	335,000	-	N/A
60415NGU0	07/01/2009	Serial	4.100	1,360,000	-	365,000	995,000	2
60415NGV8	07/01/2010	Serial	4.300	1,415,000	-	370,000	1,045,000	2
60415NGW6	07/01/2011	Serial	4.450	1,480,000	-	395,000	1,085,000	2
60415NGX4	07/01/2012	Serial	4.550	1,540,000	-	410,000	1,130,000	2
60415NGY2	07/01/2013	Serial	4.700	1,275,000	-	335,000	940,000	2
60415NGZ9	01/01/2026	Term(a)	4.100	14,500,000	-	12,855,000	1,645,000	1
60415NHA3	01/01/2028*	Term (b)	5.300	7,435,000	-	-	7,435,000	3
60415NHB1	07/01/2030	Term (c)	5.400	8,500,000	-	2,295,000	6,205,000	2
60415NHC9	07/01/2032	Term (d)	5.400	8,690,000	-	2,395,000	6,295,000	2
				<u>\$ 52,195,000</u>	<u>\$ 4,990,000</u>	<u>\$ 20,430,000</u>	<u>\$ 26,775,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series E and 2002 Series F representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2002 Series F**, continued from prior page

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2002 Series F Term Bonds maturing January 1, 2026.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2011 and thereafter - 100%.

\* The 2002 Series F, 2028 Term Bonds are not subject to optional redemption from Excess Revenues prior to January 1, 2012 unless such redemption is necessary, in opinion of bond counsel to the Agency, to preserve the exclusion of interest on the Series bonds from gross income of the holders thereof for federal income tax purposes. Otherwise, the 2002 Series F, 2028 Term Bonds are subject to redemption at par, from any available moneys, at the option of the Agency, in whole or in part on or after January 1, 2012.

- (a): Sinking fund redemptions begin July 1, 2020.
- (b): Sinking fund redemptions begin January 1, 2026.
- (c): Sinking fund redemptions begin July 1, 2028.
- (d): Sinking fund redemptions begin July 1, 2030.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2002 Series H**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority
--	07/01/2007	Term	3.880	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	NA
60415NHF2	07/01/2009	Term	4.480	5,000,000	-	-	5,000,000	NA
60415NHG0	07/01/2012	Term	4.930	10,000,000	-	-	10,000,000	NA
				<u>\$ 20,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 15,000,000</u>	

The 2002 Series H bonds are not subject to redemption or tender prior to maturity.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance 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 & B)
--	07/01/2005	Serial	1.400	\$ 1,125,000	\$ 1,125,000	\$ -	\$ -	N/A
--	07/01/2006	Serial	1.750	1,145,000	1,115,000	30,000	-	N/A
--	07/01/2007	Serial	2.150	1,175,000	1,135,000	40,000	-	N/A
--	07/01/2008	Serial	2.500	1,210,000	1,160,000	50,000	-	N/A
60415NKR2	07/01/2009	Serial	2.750	1,245,000	-	60,000	1,185,000	2
60415NKS0	07/01/2010	Serial	3.050	1,290,000	-	70,000	1,220,000	2
60415NKT8	07/01/2011	Serial	3.250	1,335,000	-	70,000	1,265,000	2
60415NKU5	07/01/2012	Serial	3.400	1,390,000	-	80,000	1,310,000	2
60415NKV3	07/01/2013	Serial	3.550	1,445,000	-	75,000	1,370,000	2
60415NKW1	07/01/2014	Serial	3.700	1,505,000	-	80,000	1,425,000	2
60415NKX9	07/01/2022	Term (a)	4.300	5,635,000	-	290,000	5,345,000	2
60415NKY7	01/01/2023	Term (a)	4.300	6,000,000	-	350,000	5,650,000	2
60415NKZ4	07/01/2034	Term (a)	4.250	15,500,000	-	11,025,000	4,475,000	1
				<u>\$ 40,000,000</u>	<u>\$ 4,535,000</u>	<u>\$ 12,220,000</u>	<u>\$ 23,245,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series A and 2003 Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2003 Series A Term bonds maturing July 1, 2034.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2012 and thereafter - 100%.

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2003 Series A**, continued from prior page

(a): Sinking fund redemptions begin January 1, 2015.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance 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 & B)
60415M7W8	01/01/2033	Term (a)	Variable*	\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	2
				\$ 25,000,000	\$ -	\$ -	\$ 25,000,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series A and 2003 Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2003 Series A Term bonds maturing 07/01/2034.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 23, 2003 and thereafter - 100%.

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

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2003 Series I**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A, B and C)
--	07/01/2005	Serial	1.850	\$ 400,000	\$ 395,000	\$ 5,000	\$ -	3
--	07/01/2006	Serial	2.350	815,000	695,000	120,000	-	3
--	07/01/2007	Serial	2.800	835,000	665,000	170,000	-	3
--	07/01/2008	Serial	3.250	865,000	685,000	180,000	-	3
60415MNK5	07/01/2009	Serial	3.600	890,000	-	180,000	710,000	3
60415NML3	07/01/2010	Serial	3.950	930,000	-	195,000	735,000	3
64015NMM1	07/01/2011	Serial	4.300	970,000	-	205,000	765,000	3
60415NMN9	07/01/2012	Serial	4.450	1,010,000	-	205,000	805,000	3
60415NMP4	07/01/2013	Serial	4.600	1,060,000	-	215,000	845,000	3
60415NMQ2	07/01/2014	Serial	4.700	1,105,000	-	235,000	870,000	3
60415NMR0	07/01/2015	Serial	4.800	1,165,000	-	240,000	925,000	3
60415NMS8	01/01/2020	Term (a)	5.100	2,355,000	-	480,000	1,875,000	3
60415NMT6	07/01/2020	Term (a)	5.100	4,570,000	-	960,000	3,610,000	3
60415NMU3	01/01/2035	Term (b)	5.250	8,030,000	-	5,720,000	2,310,000	2
				<u>\$ 25,000,000</u>	<u>\$ 2,440,000</u>	<u>\$ 9,110,000</u>	<u>\$ 13,450,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION**  
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**Residential Housing Finance Bonds, 2003 Series I**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series I and 2003 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2003 Series J Term bonds maturing July 1, 2033.

Note C: Call priority #3 bonds called after satisfying the cumulative redemption schedule requirements for both the 2003 Series J Term bonds maturing July 1, 2033 and the 2003 Series I bonds maturing January 1, 2035.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2012 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2016.
- (b): Sinking fund redemptions begin January 1, 2021.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2003 Series J**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A, B and C)
60415NMV1	07/01/2033	Term (a)	Variable*	\$ 25,000,000	\$ -	\$ 2,620,000	\$ 22,380,000	1
				\$ 25,000,000	\$ -	\$ 2,620,000	\$ 22,380,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series I and 2003 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2003 Series J Term bonds maturing July 1, 2033.

Note C: Call priority #3 bonds called after satisfying the cumulative redemption schedule requirements for both the 2003 Series J Term bonds maturing July 1, 2033 and the 2003 Series I bonds maturing January 1, 2035.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: October 15, 2003 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2022.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION**  
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**Residential Housing Finance Bonds, 2004 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 and B)
60415NPJ5	07/01/2011	Serial	3.200	\$ 415,000	\$ -	\$ 40,000	\$ 375,000	2
60415NPK2	01/01/2012	Serial	3.450	1,390,000	-	180,000	1,210,000	2
60415NPL0	07/01/2012	Serial	3.450	1,415,000	-	200,000	1,215,000	2
60415NPM8	01/01/2013	Serial	3.600	1,440,000	-	190,000	1,250,000	2
60415NPN6	07/01/2013	Serial	3.600	1,470,000	-	195,000	1,275,000	2
60415NPP1	01/01/2014	Serial	3.750	1,490,000	-	205,000	1,285,000	2
60415NPQ9	07/01/2014	Serial	3.750	1,525,000	-	200,000	1,325,000	2
60415NPR7	01/01/2015	Serial	3.900	1,555,000	-	210,000	1,345,000	2
60415NPS5	07/01/2015	Serial	3.900	1,580,000	-	215,000	1,365,000	2
60415NPT3	01/01/2016	Serial	4.050	1,615,000	-	210,000	1,405,000	2
60415NPU0	07/01/2016	Serial	4.050	1,650,000	-	235,000	1,415,000	2
60415NPV8	01/01/2017	Serial	4.150	1,680,000	-	220,000	1,460,000	2
60415NPW6	07/01/2017	Serial	4.150	1,715,000	-	225,000	1,490,000	2
60415NPX4	01/01/2018	Serial	4.250	1,750,000	-	245,000	1,505,000	2
60415NPY2	07/01/2018	Serial	4.250	1,790,000	-	255,000	1,535,000	2
				<u>\$ 22,480,000</u>	<u>\$ -</u>	<u>\$ 3,025,000</u>	<u>\$ 19,455,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series A, 2004 Series B, and 2004 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2004 Series B Term bonds maturing January 1, 2033.

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2004 Series A**, continued from prior page

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2013 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance 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 and B)
--	01/01/2005	Serial	1.400	\$ 1,175,000	\$ 1,175,000	\$ -	\$ -	N/A
--	07/01/2005	Serial	1.550	1,190,000	1,170,000	20,000	-	N/A
--	01/01/2006	Serial	1.950	1,195,000	1,095,000	100,000	-	N/A
--	07/01/2006	Serial	2.050	1,205,000	1,020,000	185,000	-	N/A
--	01/01/2007	Serial	2.350	1,215,000	1,025,000	190,000	-	N/A
--	07/01/2007	Serial	2.350	1,230,000	1,035,000	195,000	-	N/A
--	01/01/2008	Serial	2.750	1,240,000	1,045,000	195,000	-	N/A
--	07/01/2008	Serial	2.750	1,255,000	1,055,000	200,000	-	N/A
60415NQH8	01/01/2009	Serial	3.050	1,275,000	-	235,000	1,040,000	2
60415NQJ4	07/01/2009	Serial	3.050	1,285,000	-	240,000	1,045,000	2
60415NQK1	01/01/2010	Serial	3.350	1,305,000	-	255,000	1,050,000	2
60415NQL9	07/01/2010	Serial	3.350	1,325,000	-	245,000	1,080,000	2
60415NQM7	01/01/2011	Serial	3.600	1,350,000	-	250,000	1,100,000	2
60415NQN5	07/01/2011	Serial	3.600	950,000	-	185,000	765,000	2
60415NQP0	01/01/2024	Term (a)	4.600	7,025,000	-	1,235,000	5,790,000	2
60415NQQ8	07/01/2024	Term (a)	4.600	6,875,000	-	1,225,000	5,650,000	2
60415NQR6	01/01/2029	Term (b)	4.650	7,480,000	-	1,335,000	6,145,000	2
60415NQS4	07/01/2029	Term (b)	4.650	7,385,000	-	1,325,000	6,060,000	2
60415NQT2	07/01/2032	Term (c)	4.700	8,080,000	-	1,460,000	6,620,000	2

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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Residential Housing Finance Bonds, 2004 Series B, continued from prior page      AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NQU9	01/01/2033	Term (a)	5.000	32,500,000	-	13,640,000	18,860,000	1
60415NQV7	07/01/2033	Term (c)	4.700	8,080,000	-	1,470,000	6,610,000	2
				\$ 94,620,000	\$ 8,620,000	\$ 24,185,000	\$ 61,815,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series A, 2004 Series B, and 2004 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2004 Series B Term bonds maturing January 1, 2033.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2013 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2019.
- (b): Sinking fund redemptions begin January 1, 2025.
- (c): Sinking fund redemptions begin January 1, 2030.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2004 Series C**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NQW5	07/01/2035	Term (a)	4.700	\$ 14,970,000	\$ -	\$ 1,860,000	\$ 13,110,000	2
				\$ 14,970,000	\$ -	\$ 1,860,000	\$ 13,110,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series A, 2004 Series B, and 2004 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2004 Series B Term bonds maturing January 1, 2033.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2013 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2034.

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**Residential Housing Finance Bonds, 2004 Series E-1**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A )
60415NRH7	01/01/2012	Serial	4.100	\$ 350,000	\$ -	\$ 35,000	\$ 315,000	1
60415NRJ3	07/01/2012	Serial	4.100	1,130,000	-	150,000	980,000	1
60415NRK0	01/01/2013	Serial	4.250	1,160,000	-	160,000	1,000,000	1
60415NRL8	07/01/2013	Serial	4.250	1,185,000	-	165,000	1,020,000	1
60415NRM6	01/01/2014	Serial	4.400	460,000	-	65,000	395,000	1
60415NRP9	01/01/2015	Serial	4.500	415,000	-	60,000	355,000	1
60415NRR5	01/01/2016	Serial	4.600	410,000	-	65,000	345,000	1
				<b>\$ 5,110,000</b>	<b>\$ -</b>	<b>\$ 700,000</b>	<b>\$ 4,410,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E-1, 2004 Series E-2, 2004 Series F-1, Series F-2, and 2004 Series G.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2014 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2004 Series E-2**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A )
60415NSG8	01/01/2014	Serial	4.400	\$ 760,000	\$ -	\$ 95,000	\$ 665,000	1
60415NRN4	07/01/2014	Serial	4.400	1,245,000	-	165,000	1,080,000	1
60415NSH6	01/01/2015	Serial	4.500	860,000	-	115,000	745,000	1
60415NRQ7	07/01/2015	Serial	4.500	1,305,000	-	180,000	1,125,000	1
60415NSJ2	01/01/2016	Serial	4.600	930,000	-	130,000	800,000	1
60415NRS3	07/01/2016	Serial	4.600	1,375,000	-	200,000	1,175,000	1
				<u>\$ 6,475,000</u>	<u>\$ -</u>	<u>\$ 885,000</u>	<u>\$ 5,590,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E-1, 2004 Series E-2, 2004 Series F-1, Series F-2, and 2004 Series G.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2014 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2004 Series F-1**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A )
--	01/01/2006	Serial	2.450	\$ 880,000	\$ 880,000	\$ -	\$ -	N/A
--	07/01/2006	Serial	2.650	900,000	900,000	-	-	N/A
--	01/01/2007	Serial	3.000	915,000	855,000	60,000	-	N/A
--	07/01/2007	Serial	3.200	150,000	130,000	20,000	-	N/A
--	01/01/2008	Serial	3.600	350,000	295,000	55,000	-	N/A
60415NRZ7	01/01/2009	Serial	3.900	200,000	-	40,000	160,000	1
60415NSA1	07/01/2009	Serial	4.000	250,000	-	50,000	200,000	1
60415NSC7	07/01/2010	Serial	4.200	165,000	-	40,000	125,000	1
60415NSD5	01/01/2011	Serial	4.350	350,000	-	75,000	275,000	1
60415NSE3	07/01/2011	Serial	4.400	200,000	-	45,000	155,000	1
60415NSF0	01/01/2012	Serial	4.500	240,000	-	70,000	170,000	1
				<u>\$ 4,600,000</u>	<u>\$ 3,060,000</u>	<u>\$ 455,000</u>	<u>\$ 1,085,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E-1, 2004 Series E-2, 2004 Series F-1, Series F-2, and 2004 Series G.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2014 and thereafter - 100%.

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**Residential Housing Finance Bonds, 2004 Series F-2**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A )
--	07/01/2007	Serial	3.200	\$ 775,000	\$ 725,000	\$ 50,000	\$ -	N/A
--	01/01/2008	Serial	3.600	595,000	545,000	50,000	-	N/A
--	07/01/2008	Serial	3.700	955,000	860,000	95,000	-	N/A
60415NSM5	01/01/2009	Serial	3.900	780,000	-	105,000	675,000	1
60415NSN3	07/01/2009	Serial	4.000	745,000	-	110,000	635,000	1
60415NSB9	01/01/2010	Serial	4.100	1,015,000	-	140,000	875,000	1
60415NSP8	07/01/2010	Serial	4.200	875,000	-	130,000	745,000	1
60415NSQ6	01/01/2011	Serial	4.350	710,000	-	100,000	610,000	1
60415NSR4	07/01/2011	Serial	4.400	880,000	-	120,000	760,000	1
60415NSS2	01/01/2012	Serial	4.500	520,000	-	85,000	435,000	1
60415NRE4	07/01/2018	Term (a)	4.800	5,845,000	-	820,000	5,025,000	1
60415NRF1	01/01/2021	Term (b)	5.000	7,440,000	-	1,050,000	6,390,000	1
60415NRG9	07/01/2034	Term (c)	5.250	15,025,000	-	2,165,000	12,860,000	1
				<u>\$ 36,160,000</u>	<u>\$ 2,130,000</u>	<u>\$ 5,020,000</u>	<u>\$ 29,010,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E-1, 2004 Series E-2, 2004 Series F-1, Series F-2, and 2004 Series G.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2014 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2017.
- (b): Sinking fund redemptions begin January 1, 2019.
- (c): Sinking fund redemptions begin July 1, 2032.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2004 Series G**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A )
60415NRD6	01/01/2032	Term (a)	Variable*	\$ 50,000,000	\$ -	\$ 6,905,000	\$ 43,095,000	1
				\$ 50,000,000	\$ -	\$ 6,905,000	\$ 43,095,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E-1, 2004 Series E-2, 2004 Series F-1, Series F-2, and 2004 Series G.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 22, 2004 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2021.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

\*\* 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.

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 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 and B)
--	01/01/2007	Serial	2.400	\$ 525,000	\$ 520,000	\$ 5,000	\$ -	N/A
--	07/01/2007	Serial	2.600	530,000	525,000	5,000	-	N/A
--	01/01/2008	Serial	2.700	540,000	535,000	5,000	-	N/A
--	07/01/2008	Serial	2.750	550,000	540,000	10,000	-	N/A
60415NUF7	01/01/2009	Serial	2.850	555,000	-	10,000	545,000	2
60415NUG5	07/01/2009	Serial	2.950	565,000	-	15,000	550,000	2
60415NUH3	01/01/2010	Serial	3.100	580,000	-	15,000	565,000	2
60415NUJ9	07/01/2010	Serial	3.200	590,000	-	15,000	575,000	2
60415NUK6	01/01/2011	Serial	3.300	600,000	-	20,000	580,000	2
60415NUL4	07/01/2011	Serial	3.375	610,000	-	15,000	595,000	2
60415NUM2	01/01/2012	Serial	3.500	625,000	-	20,000	605,000	2
60415NUN0	07/01/2012	Serial	3.600	640,000	-	25,000	615,000	2
60415NUP5	01/01/2013	Serial	3.650	650,000	-	20,000	630,000	2
60415NUQ3	07/01/2013	Serial	3.750	665,000	-	20,000	645,000	2
60415NUR1	01/01/2014	Serial	3.800	680,000	-	15,000	665,000	2
60415NUS9	07/01/2014	Serial	3.800	690,000	-	20,000	670,000	2
60415NUT7	01/01/2015	Serial	3.900	705,000	-	20,000	685,000	2
60415NUU4	07/01/2015	Serial	3.900	720,000	-	20,000	700,000	2
60415NUV2	01/01/2018	Term (a)	4.125	3,555,000	-	105,000	3,450,000	2
				<u>\$ 14,575,000</u>	<u>\$ 2,120,000</u>	<u>\$ 380,000</u>	<u>\$ 12,075,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION**  
**BONDS OUTSTANDING AND CALL PRIORITY**  
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**Residential Housing Finance Bonds, 2005 Series A**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A, 2005 Series B, and 2005 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series B Term bonds maturing July 1, 2034.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2014 and thereafter - 100%.

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

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**Residential Housing Finance Bonds, 2005 Series B**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NUW0	07/01/2030	Term (a)	4.750	\$ 7,735,000	\$ -	\$ 100,000	\$ 7,635,000	2
60415NUX8	07/01/2034	Term (b)	5.000	6,500,000	-	1,925,000	4,575,000	1
60415NUY6	07/01/2035	Term (c)	4.800	6,190,000	-	95,000	6,095,000	2
				<b>\$ 20,425,000</b>	<b>\$ -</b>	<b>\$ 2,120,000</b>	<b>\$ 18,305,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A, 2005 Series B, and 2005 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series B Term bonds maturing July 1, 2034.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2014 and thereafter - 100%.

- (a): Sinking fund redemptions begin July 1, 2018.
- (b): Sinking fund redemptions begin January 1, 2018.
- (c): Sinking fund redemptions begin January 1, 2035.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series C**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NUZ3	01/01/2035	Term (a)	Variable*	\$ 25,000,000	\$ -	\$ 2,900,000	\$ 22,100,000	2
				\$ 25,000,000	\$ -	\$ 2,900,000	\$ 22,100,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A, 2005 Series B, and 2005 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series B Term bonds maturing July 1, 2034.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: March 2, 2005 and thereafter - 100%.

(a): Sinking fund redemptions begin July 1, 2018.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series G**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NVE9	07/01/2017	Term (a)	4.250	\$ 1,470,000	\$ -	\$ 10,000	\$ 1,460,000	2
60415NVF6	01/01/2018	Term (a)	4.300	7,480,000	-	75,000	7,405,000	2
				<u>\$ 8,950,000</u>	<u>\$ -</u>	<u>\$ 85,000</u>	<u>\$ 8,865,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series G, 2005 Series H, and 2005 Series I.

Note B: Call priority #2 bonds called after tax restricted prepayments satisfy the cumulative redemption schedule requirements for the 2005 Series G PAC Term bonds maturing January 1, 2037 and unrestricted prepayments satisfy the cumulative redemption schedule requirements for the 2005 Series H bonds maturing July 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2014 and thereafter - 100%.

(a): Sinking fund redemptions begin July 1, 2013.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series H**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	01/01/2007	Serial	3.000	\$ 695,000	\$ 695,000	\$ -	\$ -	N/A
--	07/01/2007	Serial	3.100	705,000	705,000	-	-	N/A
--	01/01/2008	Serial	3.300	100,000	100,000	-	-	N/A
60415NVK5	07/01/2009	Serial	3.600	30,000	-	-	30,000	2
60415NVL3	01/01/2010	Serial	3.750	250,000	-	-	250,000	2
60415NVM1	01/01/2011	Serial	4.000	825,000	-	10,000	815,000	2
60415NVN9	07/01/2011	Serial	4.000	845,000	-	10,000	835,000	2
60415NVP4	01/01/2012	Serial	4.150	870,000	-	10,000	860,000	2
60415NVQ2	07/01/2012	Serial	4.150	890,000	-	15,000	875,000	2
60415NVR0	01/01/2013	Serial	4.300	670,000	-	10,000	660,000	2
60415NVS8	01/01/2014	Serial	4.375	550,000	-	5,000	545,000	2
60415NVT6	07/01/2014	Serial	4.375	135,000	-	5,000	130,000	2
60415NVU3	07/01/2020	Term (a)	4.550	100,000	-	5,000	95,000	2
60415NVV1	01/01/2036	Term (a)	5.000	11,000,000	-	2,850,000	8,150,000	1
60415NVW9	07/01/2036	Term (b)	4.700	33,385,000	1,360,000	455,000	31,570,000	2
				<u>\$ 51,050,000</u>	<u>\$ 2,860,000</u>	<u>\$ 3,375,000</u>	<u>\$ 44,815,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION**  
**BONDS OUTSTANDING AND CALL PRIORITY**  
**Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2005 Series H**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series G, 2005 Series H, and 2005 Series I.

Note B: Call priority #2 bonds called after tax restricted prepayments satisfy the cumulative redemption schedule requirements for the 2005 Series G PAC Term bonds maturing January 1, 2037 and unrestricted prepayments satisfy the cumulative redemption schedule requirements for the 2005 Series H bonds maturing July 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2014 and thereafter - 100%.

- (a): Sinking fund redemptions begin July 1, 2018.
- (b): Sinking fund redemptions began January 1, 2008.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series I**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NVA7	01/01/2036	Term (a)	Variable*	\$ 40,000,000	\$ -	\$ 4,220,000	\$ 35,780,000	2
				\$ 40,000,000	\$ -	\$ 4,220,000	\$ 35,780,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series G, 2005 Series H, and 2005 Series I.

Note B: Call priority #2 bonds called after tax restricted prepayments satisfy the cumulative redemption schedule requirements for the 2005 Series G PAC Term bonds maturing January 1, 2037 and unrestricted prepayments satisfy the cumulative redemption schedule requirements for the 2005 Series H bonds maturing July 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: June 2, 2005 and thereafter - 100%.

(a): Sinking fund redemptions begin July 1, 2018.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.30%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series J**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NVY5	07/01/2012	Serial	3.625	\$ 845,000	\$ -	\$ 10,000	\$ 835,000	2
60415NVZ2	01/01/2013	Serial	3.750	1,735,000	-	25,000	1,710,000	2
60415NWA6	07/01/2013	Serial	3.750	1,775,000	-	25,000	1,750,000	2
60415NWB4	01/01/2014	Serial	3.850	1,815,000	-	25,000	1,790,000	2
60415NWC2	07/01/2014	Serial	3.850	1,860,000	-	25,000	1,835,000	2
60415NWD0	01/01/2015	Serial	4.000	1,905,000	-	25,000	1,880,000	2
60415NWE8	07/01/2015	Serial	4.000	1,955,000	-	25,000	1,930,000	2
				<b>\$ 11,890,000</b>	<b>\$ -</b>	<b>\$ 160,000</b>	<b>\$ 11,730,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, 2005 Series K, 2005 Series L, and 2005 Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing January 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2015 and thereafter - 100%.

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**Residential Housing Finance Bonds, 2005 Series K**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	01/01/2007	Serial	3.000	\$ 1,345,000	\$ 1,325,000	\$ 20,000	\$ -	N/A
--	07/01/2007	Serial	3.100	1,370,000	1,350,000	20,000	-	N/A
--	01/01/2008	Serial	3.200	165,000	165,000	-	-	N/A
--	07/01/2008	Serial	3.300	500,000	495,000	5,000	-	N/A
60415NWK4	01/01/2009	Serial	3.450	1,455,000	-	20,000	1,435,000	2
60415NWL2	07/01/2009	Serial	3.550	1,485,000	-	20,000	1,465,000	2
60415NWM0	01/01/2010	Serial	3.650	1,000,000	-	15,000	985,000	2
60415NWN8	07/01/2010	Serial	3.700	1,000,000	-	25,000	975,000	2
60415NWJ7	01/01/2012	Serial	3.950	500,000	-	5,000	495,000	2
60415NWQ1	07/01/2020	Term (a)	4.400	410,000	-	15,000	395,000	2
60415NWR9	01/01/2028	Term (b)	4.300	32,720,000	2,130,000	485,000	30,105,000	2
				<u>\$ 41,950,000</u>	<u>\$ 5,465,000</u>	<u>\$ 630,000</u>	<u>\$ 35,855,000</u>	

continued and notes appear on next page



**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series K**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, 2005 Series K, 2005 Series L, and 2005 Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing January 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2015 and thereafter - 100%.

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

(b): Sinking fund redemptions began January 1, 2008.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series L**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NWS7	01/01/2036	Term (a)	5.000	\$ 18,000,000	\$ -	\$ 4,310,000	\$ 13,690,000	1
60415NWT5	07/01/2036	Term (b)	4.750	30,165,000	-	325,000	29,840,000	2
				<u>\$ 48,165,000</u>	<u>\$ -</u>	<u>\$ 4,635,000</u>	<u>\$ 43,530,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, 2005 Series K, 2005 Series L, and 2005 Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing January 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2015 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2016.
- (b): Sinking fund redemptions begin January 1, 2028.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2005 Series M**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NVX7	01/01/2036	Term (a)	Variable*	\$ 60,000,000	\$ -	\$ 6,345,000	\$ 53,655,000	2
				\$ 60,000,000	\$ -	\$ 6,345,000	\$ 53,655,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, 2005 Series K, 2005 Series L, and 2005 Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing January 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: August 4, 2005 and thereafter - 100%.

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

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

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**Residential Housing Finance Bonds, 2005 Series O**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NWU2	07/01/2012	Serial	3.900	\$ 425,000	\$ -	\$ -	\$ 425,000	2
60415NWV0	01/01/2013	Serial	4.000	640,000	-	-	640,000	2
60415NWW8	07/01/2013	Serial	4.050	655,000	-	-	655,000	2
60415NWX6	01/01/2014	Serial	4.100	670,000	-	-	670,000	2
60415NWX4	07/01/2014	Serial	4.150	690,000	-	-	690,000	2
60415NWZ1	01/01/2015	Serial	4.200	705,000	-	-	705,000	2
60415NXA5	07/01/2015	Serial	4.200	725,000	-	-	725,000	2
				<u>\$ 4,510,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,510,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series O and 2005 Series P.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series P PAC Term bonds maturing January 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2015 and thereafter - 100%.

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**Residential Housing Finance Bonds, 2005 Series P**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	01/01/2007	Serial	3.350	\$ 485,000	\$ 485,000	\$ -	\$ -	N/A
--	07/01/2007	Serial	3.450	495,000	495,000	-	-	N/A
--	01/01/2008	Serial	3.600	505,000	505,000	-	-	N/A
--	07/01/2008	Serial	3.700	515,000	515,000	-	-	N/A
60415NXF4	01/01/2009	Serial	3.850	530,000	-	-	530,000	2
60415NXG2	07/01/2009	Serial	3.900	540,000	-	-	540,000	2
60415NXH0	01/01/2010	Serial	3.950	550,000	-	-	550,000	2
60415NXJ6	07/01/2010	Serial	4.000	565,000	-	-	565,000	2
60415NXK3	01/01/2011	Serial	4.100	580,000	-	-	580,000	2
60415NXL1	07/01/2011	Serial	4.150	595,000	-	-	595,000	2
60415NXM9	01/01/2012	Serial	4.200	610,000	-	-	610,000	2
60415NXN7	07/01/2012	Serial	4.250	200,000	-	5,000	195,000	2
60415NXP2	07/01/2020 (a)	Term	4.750	4,900,000	-	-	4,900,000	2
60415NXQ0	07/01/2025 (b)	Term	4.850	6,520,000	-	5,000	6,515,000	2
60415NXR8	01/01/2036 (a)	Term	5.000	23,900,000	-	2,460,000	21,440,000	1
60415NXS6	07/01/2036 (c)	Term	4.950	24,000,000	-	50,000	23,950,000	2
				<b>\$ 65,490,000</b>	<b>\$ 2,000,000</b>	<b>\$ 2,520,000</b>	<b>\$ 60,970,000</b>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2005 Series P**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series O and 2005 Series P.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series P PAC Term bonds maturing January 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2015 and thereafter - 100%.

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

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2006 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 and B)
--	01/01/2008	Serial	3.300	\$ 600,000	\$ 570,000	\$ 30,000	\$ -	N/A
--	07/01/2008	Serial	3.300	615,000	585,000	30,000	-	N/A
60415NYE6	01/01/2009	Serial	3.350	625,000	-	30,000	595,000	2
60415NYF3	07/01/2009	Serial	3.400	640,000	-	35,000	605,000	2
60415NYG1	01/01/2010	Serial	3.450	655,000	-	30,000	625,000	2
60415NYH9	07/01/2010	Serial	3.500	665,000	-	35,000	630,000	2
60415NYJ5	01/01/2011	Serial	3.550	680,000	-	35,000	645,000	2
60415Nyk2	07/01/2011	Serial	3.600	700,000	-	40,000	660,000	2
60415NYL0	01/01/2012	Serial	3.650	715,000	-	40,000	675,000	2
60415NYM8	07/01/2012	Serial	3.700	730,000	-	35,000	695,000	2
60415NYN6	01/01/2013	Serial	3.800	750,000	-	40,000	710,000	2
60415NYP1	07/01/2013	Serial	3.850	765,000	-	35,000	730,000	2
60415NYQ9	01/01/2014	Serial	3.900	785,000	-	40,000	745,000	2
60415NYR7	07/01/2014	Serial	3.950	805,000	-	50,000	755,000	2
60415NYS5	01/01/2015	Serial	4.000	825,000	-	40,000	785,000	2
60415NYT3	07/01/2015	Serial	4.000	845,000	-	50,000	795,000	2
60415NYU0	01/01/2016	Serial	4.000	865,000	-	40,000	825,000	2
60415NYV8	07/01/2016	Serial	4.000	885,000	-	50,000	835,000	2
				<u>\$ 13,150,000</u>	<u>\$ 1,155,000</u>	<u>\$ 685,000</u>	<u>\$ 11,310,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series A**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series A, 2006 Series B, and 2006 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2006 Series B PAC Term bonds maturing January 1, 2037.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2015 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance 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 and B)
60415NYW6	07/01/2021	Term (a)	4.600	\$ 3,835,000	\$ -	\$ -	\$ 3,835,000	2
60415NYX4	07/01/2026	Term (b)	4.750	5,080,000	-	-	5,080,000	2
60415NYY2	07/01/2031	Term (c)	4.850	6,720,000	-	-	6,720,000	2
60415NYZ9	01/01/2037	Term (d)	5.000	15,000,000	-	1,895,000	13,105,000	1
60415NZA3	07/01/2037	Term (e)	4.900	12,880,000	-	10,000	12,870,000	2
				<b>\$ 43,515,000</b>	<b>\$ -</b>	<b>\$ 1,905,000</b>	<b>\$ 41,610,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series A, 2006 Series B, and 2006 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2006 Series B PAC Term bonds maturing January 1, 2037.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2015 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2017.
- (b): Sinking fund redemptions begin January 1, 2022.
- (c): Sinking fund redemptions begin January 1, 2027.
- (d): Sinking fund redemptions begin January 1, 2017.
- (e): Sinking fund redemptions begin January 1, 2032.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2006 Series C**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NZZ1	01/01/2037	Term (a)	Variable*	\$ 28,335,000	\$ -	\$ 1,620,000	\$ 26,715,000	2
				\$ 28,335,000	\$ -	\$ 1,620,000	\$ 26,715,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series A, 2006 Series B, and 2006 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2006 Series B PAC Term bonds maturing January 1, 2037.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: March 21, 2006 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2017.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2006 Series F**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	01/01/2007	Serial	3.450	\$ 190,000	\$ 190,000	\$ -	\$ -	N/A
--	07/01/2007	Serial	3.500	225,000	225,000	-	-	N/A
--	01/01/2008	Serial	3.550	445,000	445,000	-	-	N/A
--	07/01/2008	Serial	3.600	460,000	460,000	-	-	N/A
60415NZK1	01/01/2009	Serial	3.650	475,000	-	-	475,000	2
60415NZL9	07/01/2009	Serial	3.650	490,000	-	-	490,000	2
60415NZM7	01/01/2010	Serial	3.700	505,000	-	-	505,000	2
60415NZN5	07/01/2010	Serial	3.750	520,000	-	-	520,000	2
60415NZP0	01/01/2011	Serial	3.800	535,000	-	-	535,000	2
60415NZQ8	07/01/2011	Serial	3.850	550,000	-	5,000	545,000	2
60415NZR6	01/01/2012	Serial	3.900	570,000	-	5,000	565,000	2
60415NZS4	07/01/2012	Serial	3.950	585,000	-	-	585,000	2
60415NZT2	01/01/2013	Serial	4.000	605,000	-	-	605,000	2
60415NZU9	07/01/2013	Serial	4.050	625,000	-	-	625,000	2
60415NZV7	01/01/2014	Serial	4.100	645,000	-	-	645,000	2
60415NZW5	07/01/2014	Serial	4.150	665,000	-	10,000	655,000	2
60415NZX3	01/01/2015	Serial	4.200	695,000	-	-	695,000	2
60415NZY1	07/01/2015	Serial	4.200	720,000	-	-	720,000	2
60415NZZ8	01/01/2016	Serial	4.250	745,000	-	-	745,000	2
60415NA28	07/01/2016	Serial	4.250	765,000	-	15,000	750,000	2
				<b>\$ 11,015,000</b>	<b>\$ 1,320,000</b>	<b>\$ 35,000</b>	<b>\$ 9,660,000</b>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2006 Series F**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series F, 2006 Series G, and 2006 Series H.

Note B: Call priority #2 bonds called after tax restricted prepayments satisfy the cumulative redemption schedule requirements for the 2006 Series G PAC Term bonds maturing January 1, 2037 and unrestricted prepayments satisfy the cumulative redemption schedule requirements for the 2006 Series H bonds maturing July 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2015 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series G**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NA36	07/01/2021	Term (a)	4.850	\$ 7,215,000	\$ -	\$ -	\$ 7,215,000	2
60415NA44	07/01/2026	Term (b)	4.900	9,645,000	-	-	9,645,000	2
60415NA51	07/01/2031	Term (c)	4.950	12,890,000	-	5,000	12,885,000	2
60415NA69	07/01/2036	Term (d)	5.000	17,235,000	-	15,000	17,220,000	2
60415NA77	01/01/2037	Term (e)	5.500	12,000,000	-	865,000	11,135,000	1
				<u>\$ 58,985,000</u>	<u>\$ -</u>	<u>\$ 885,000</u>	<u>\$ 58,100,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series F, 2006 Series G, and 2006 Series H.

Note B: Call priority #2 bonds called after tax restricted prepayments satisfy the cumulative redemption schedule requirements for the 2006 Series G PAC Term bonds maturing January 1, 2037 and unrestricted prepayments satisfy the cumulative redemption schedule requirements for the 2006 Series H bonds maturing July 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2015 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2017.
- (b): Sinking fund redemptions begin January 1, 2022.
- (c): Sinking fund redemptions begin January 1, 2027.
- (d): Sinking fund redemptions begin January 1, 2032.
- (e): Sinking fund redemptions begin January 1, 2017.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2006 Series H**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NA85	07/01/2036	Term (a)	5.850	\$ 15,000,000	\$ 295,000	\$ 1,175,000	\$ 13,530,000	1
				\$ 15,000,000	\$ 295,000	\$ 1,175,000	\$ 13,530,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series F, 2006 Series G, and 2006 Series H.

Note B: Call priority #2 bonds called after tax restricted prepayments satisfy the cumulative redemption schedule requirements for the 2006 Series G PAC Term bonds maturing January 1, 2037 and unrestricted prepayments satisfy the cumulative redemption schedule requirements for the 2006 Series H bonds maturing July 1, 2036.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2015 and thereafter - 100%.

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

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2006 Series I**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	07/01/2007	Serial	3.800	\$ 530,000	\$ 530,000	\$ -	\$ -	N/A
--	01/01/2008	Serial	3.850	545,000	545,000	-	-	N/A
--	07/01/2008	Serial	3.900	555,000	555,000	-	-	N/A
60415NB43	01/01/2009	Serial	3.950	570,000	-	-	570,000	2
60415NB50	07/01/2009	Serial	4.000	585,000	-	-	585,000	2
60415NB68	01/01/2010	Serial	4.050	600,000	-	-	600,000	2
60415NB76	07/01/2010	Serial	4.100	615,000	-	-	615,000	2
60415NB84	01/01/2011	Serial	4.150	630,000	-	-	630,000	2
60415NB92	07/01/2011	Serial	4.200	650,000	-	-	650,000	2
60415NC26	01/01/2012	Serial	4.250	665,000	-	-	665,000	2
60415NC34	07/01/2012	Serial	4.300	680,000	-	-	680,000	2
60415NC42	01/01/2013	Serial	4.400	700,000	-	-	700,000	2
60415NC59	07/01/2013	Serial	4.400	720,000	-	5,000	715,000	2
60415NC67	01/01/2014	Serial	4.500	735,000	-	-	735,000	2
60415NC75	07/01/2014	Serial	4.500	755,000	-	-	755,000	2
60415NC83	01/01/2015	Serial	4.600	775,000	-	-	775,000	2
60415NC91	07/01/2015	Serial	4.600	795,000	-	-	795,000	2
60415ND25	01/01/2016	Serial	4.650	820,000	-	-	820,000	2
60415ND33	07/01/2016	Serial	4.650	840,000	-	-	840,000	2
60415ND41	07/01/2021	Term (a)	5.000	5,925,000	-	5,000	5,920,000	2
60415ND58	07/01/2026	Term (b)	5.050	8,520,000	-	5,000	8,515,000	2
60415ND66	07/01/2031	Term (c)	5.100	13,190,000	-	10,000	13,180,000	2
60415ND74	01/01/2038	Term (d)	5.750	32,000,000	-	1,980,000	30,020,000	1
60415ND82	07/01/2038	Term (e)	5.150	22,600,000	-	25,000	22,575,000	2
				<b>\$ 95,000,000</b>	<b>\$ 1,630,000</b>	<b>\$ 2,030,000</b>	<b>\$ 91,340,000</b>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series I**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series I and 2006 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2006 Series I PAC Term bonds maturing January 1, 2038 and the 2006 Series J PAC Term bonds maturing July 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2016 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2017.
- (b): Sinking fund redemptions begin January 1, 2022.
- (c): Sinking fund redemptions begin January 1, 2027.
- (d): Sinking fund redemptions begin July 1, 2017.
- (e): Sinking fund redemptions begin January 1, 2032.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series J**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415ND90	07/01/2016	Term (a)	6.000	\$ 6,050,000	\$ 770,000	\$ -	\$ 5,280,000	2
60415NE24	07/01/2023	Term (b)	6.300	6,865,000	-	5,000	6,860,000	2
60415NE32	01/01/2032	Term (c)	6.510	15,990,000	-	20,000	15,970,000	2
60415NE40	07/01/2038	Term (d)	6.130	16,095,000	-	950,000	15,145,000	1
				<b>\$ 45,000,000</b>	<b>\$ 770,000</b>	<b>\$ 975,000</b>	<b>\$ 43,255,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series I and 2006 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2006 Series I PAC Term bonds maturing January 1, 2038 and the 2006 Series J PAC Term bonds maturing July 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2016 and thereafter - 100%.

- (a): Sinking fund redemptions began July 1, 2007.
- (b): Sinking fund redemptions begin January 1, 2017.
- (c): Sinking fund redemptions begin January 1, 2024.
- (d): Sinking fund redemptions begin July 1, 2032.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series L**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	07/01/2008	Serial	3.450	\$ 610,000	\$ 610,000	\$ -	\$ -	N/A
60415NF23	07/01/2009	Serial	3.500	640,000	-	-	640,000	2
60415NF31	07/01/2010	Serial	3.550	670,000	-	5,000	665,000	2
60415NF49	07/01/2011	Serial	3.600	710,000	-	-	710,000	2
60415NF56	07/01/2012	Serial	3.650	740,000	-	5,000	735,000	2
60415NF64	07/01/2013	Serial	3.750	780,000	-	-	780,000	2
60415NF72	07/01/2014	Serial	3.850	820,000	-	-	820,000	2
60415NF80	07/01/2015	Serial	3.900	860,000	-	5,000	855,000	2
60415NF98	07/01/2016	Serial	3.950	910,000	-	5,000	905,000	2
				<u>\$ 6,740,000</u>	<u>\$ 610,000</u>	<u>\$ 20,000</u>	<u>\$ 6,110,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series L, 2006 Series M, and 2006 Series N.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2037 Series M PAC Term bonds maturing January 1, 2037 and the 2037 Series N PAC Term bonds maturing January 1, 2037.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2016 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series M**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NG22	07/01/2021	Term (a)	4.625	\$ 4,425,000	\$ -	\$ -	\$ 4,425,000	2
60415NG30	07/01/2026	Term (b)	4.800	5,770,000	-	-	5,770,000	2
60415NG48	07/01/2031	Term (c)	4.850	7,460,000	-	-	7,460,000	2
60415NG55	01/01/2037	Term (d)	5.750	6,000,000	-	155,000	5,845,000	1
60415NG63	07/01/2037	Term (e)	4.875	11,605,000	-	-	11,605,000	2
				<u>\$ 35,260,000</u>	<u>\$ -</u>	<u>\$ 155,000</u>	<u>\$ 35,105,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series L, 2006 Series M, and 2006 Series N.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2037 Series M PAC Term bonds maturing January 1, 2037 and the 2037 Series N PAC Term bonds maturing January 1, 2037.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2016 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2017.
- (b): Sinking fund redemptions begin January 1, 2022.
- (c): Sinking fund redemptions begin January 1, 2027.
- (d): Sinking fund redemptions begin January 1, 2017.
- (e): Sinking fund redemptions begin January 1, 2032.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2006 Series N**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	07/01/2008	Serial	5.230	\$ 260,000	\$ 260,000	\$ -	\$ -	N/A
60415NG89	07/01/2009	Serial	5.190	275,000	-	-	275,000	2
60415NG97	07/01/2010	Serial	5.200	290,000	-	-	290,000	2
60415NH21	07/01/2011	Serial	5.270	305,000	-	5,000	300,000	2
60415NH39	07/01/2012	Serial	5.360	320,000	-	-	320,000	2
60415NH47	07/01/2013	Serial	5.410	335,000	-	5,000	330,000	2
60415NH54	07/01/2014	Serial	5.460	355,000	-	5,000	350,000	2
60415NH62	07/01/2015	Serial	5.490	375,000	-	-	375,000	2
60415NH70	07/01/2016	Serial	5.530	390,000	-	10,000	380,000	2
60415NH88	01/01/2037	Term (a)	5.760	15,095,000	-	415,000	14,680,000	1
				<b>\$ 18,000,000</b>	<b>\$ 260,000</b>	<b>\$ 440,000</b>	<b>\$ 17,300,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2006 Series L, 2006 Series M, and 2006 Series N.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2037 Series M PAC Term bonds maturing January 1, 2037 and the 2037 Series N PAC Term bonds maturing January 1, 2037.

Optional Redemption: In whole or in part up to the Maximum Cumulative Amounts on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2016 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2017.

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BONDS OUTSTANDING AND CALL PRIORITY  
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**Residential Housing Finance Bonds, 2007 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 and B)
--	07/01/2008	Serial	3.450	\$ 920,000	\$ 920,000	\$ -	\$ -	N/A
60415NK35	07/01/2009	Serial	3.500	1,045,000	-	-	1,045,000	2
60415NK43	07/01/2010	Serial	3.625	1,095,000	-	-	1,095,000	2
60415NK50	07/01/2011	Serial	3.700	1,155,000	-	-	1,155,000	2
60415NK68	07/01/2012	Serial	3.750	1,215,000	-	-	1,215,000	2
60415NK76	07/01/2013	Serial	3.800	1,275,000	-	-	1,275,000	2
60415NK84	07/01/2014	Serial	3.850	1,345,000	-	-	1,345,000	2
60415NK92	07/01/2015	Serial	3.875	1,410,000	-	-	1,410,000	2
60415NK26	07/01/2016	Serial	3.900	1,490,000	-	-	1,490,000	2
60415NK364	07/01/2017	Serial	3.950	1,565,000	-	-	1,565,000	2
				<b>\$ 12,515,000</b>	<b>\$ 920,000</b>	<b>\$ -</b>	<b>\$ 11,595,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series C, 2007 Series D, and 2007 Series E.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2038 Series D PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2016 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series D**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NL42	07/01/2022	Term (a)	4.600	\$ 5,730,000	\$ -	\$ -	\$ 5,730,000	2
60415NL59	07/01/2027	Term (b)	4.700	7,480,000	-	-	7,480,000	2
60415NL67	07/01/2032	Term (c)	4.750	9,880,000	-	-	9,880,000	2
60415NL75	01/01/2038	Term (d)	5.500	22,800,000	-	380,000	22,420,000	1
60415NL83	07/01/2038	Term (e)	4.800	16,595,000	-	-	16,595,000	2
				<b>\$ 62,485,000</b>	<b>\$ -</b>	<b>\$ 380,000</b>	<b>\$ 62,105,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series C, 2007 Series D, and 2007 Series E.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2038 Series D PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2016 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2018.
- (b): Sinking fund redemptions begin January 1, 2023.
- (c): Sinking fund redemptions begin January 1, 2028.
- (d): Sinking fund redemptions begin January 1, 2018.
- (e): Sinking fund redemptions begin January 1, 2033.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series E**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NJ78	07/01/2038	Term (a)	Variable*	\$ 25,000,000	\$ 310,000	\$ 190,000	\$ 24,500,000	2
				\$ 25,000,000	\$ 310,000	\$ 190,000	\$ 24,500,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series C, 2007 Series D, and 2007 Series E.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2038 Series D PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: March 7, 2007 and thereafter - 100%.

(a): Sinking fund redemptions began January 1, 2008.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.74%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series H**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NM66	07/01/2012	Serial	3.650	\$ 1,650,000	\$ -	\$ -	\$ 1,650,000	2
60415NM74	07/01/2013	Serial	3.700	1,905,000	-	-	1,905,000	2
60415NM82	07/01/2014	Serial	3.800	2,005,000	-	-	2,005,000	2
60415NM90	01/01/2015	Serial	3.850	775,000	-	-	775,000	2
60415NN24	07/01/2015	Serial	3.850	1,335,000	-	-	1,335,000	2
60415NN32	01/01/2016	Serial	3.900	175,000	-	-	175,000	2
60415NN40	07/01/2016	Serial	3.900	2,045,000	-	-	2,045,000	2
60415NN57	01/01/2017	Serial	3.950	790,000	-	-	790,000	2
60415NN65	07/01/2017	Serial	3.950	1,550,000	-	-	1,550,000	2
				<u>\$ 12,230,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,230,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series H, 2007 Series I, and 2007 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2038 Series I PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2016 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series I**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	01/01/2008	Serial	3.650	\$ 455,000	\$ 455,000	\$ -	\$ -	N/A
--	07/01/2008	Serial	3.700	745,000	745,000	-	-	N/A
60415NN99	01/01/2009	Serial	3.750	770,000	-	-	770,000	2
60415NP22	07/01/2009	Serial	3.850	785,000	-	-	785,000	2
60415NP30	01/01/2010	Serial	3.900	810,000	-	-	810,000	2
60415NP48	07/01/2010	Serial	3.950	830,000	-	-	830,000	2
60415NP55	01/01/2011	Serial	4.000	850,000	-	-	850,000	2
60415NP63	07/01/2011	Serial	4.000	870,000	-	-	870,000	2
60415NP71	01/01/2012	Serial	4.050	155,000	-	5,000	150,000	2
60415NP89	07/01/2022	Term (a)	4.650	8,630,000	-	-	8,630,000	2
60415NP97	07/01/2027	Term (b)	4.750	11,265,000	-	5,000	11,260,000	2
60415NQ21	01/01/2032	Term (c)	4.750	5,000,000	-	5,000	4,995,000	2
60415NQ39	07/01/2032	Term (d)	4.800	9,780,000	-	-	9,780,000	2
60415NQ47	01/01/2038	Term (e)	5.500	33,620,000	-	-	33,620,000	1
60415NQ54	07/01/2038	Term (f)	4.850	25,705,000	-	30,000	25,675,000	2
				<u>\$ 100,270,000</u>	<u>\$ 1,200,000</u>	<u>\$ 45,000</u>	<u>\$ 99,025,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION**  
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**Residential Housing Finance Bonds, 2007 Series I**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series H, 2007 Series I, and 2007 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2038 Series I PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2016 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2018.
- (b): Sinking fund redemptions begin January 1, 2023.
- (c): Sinking fund redemptions begin January 1, 2028.
- (d): Sinking fund redemptions begin January 1, 2028.
- (e): Sinking fund redemptions begin January 1, 2018.
- (f): Sinking fund redemptions begin January 1, 2033.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series J**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NM33	07/01/2038	Term (a)	Variable*	\$ 37,500,000	\$ 250,000	\$ -	\$ 37,250,000	2
				<u>\$ 37,500,000</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ 37,250,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series H, 2007 Series I, and 2007 Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2038 Series I PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: May 17, 2007 and thereafter - 100%.

(a): Sinking fund redemptions began July 1, 2008.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.74%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series L**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
--	07/01/2008	Serial	3.700	\$ 165,000	\$ 165,000	\$ -	\$ -	N/A
60415NR46	01/01/2009	Serial	3.800	590,000	-	-	590,000	2
60415NR53	07/01/2009	Serial	3.875	630,000	-	-	630,000	2
60415NR61	01/01/2010	Serial	3.950	645,000	-	-	645,000	2
60415NR69	07/01/2010	Serial	4.000	665,000	-	5,000	660,000	2
60415NR87	01/01/2011	Serial	4.050	680,000	-	-	680,000	2
60415NR95	07/01/2011	Serial	4.100	700,000	-	-	700,000	2
60415NS29	01/01/2012	Serial	4.150	715,000	-	-	715,000	2
60415NS37	07/01/2012	Serial	4.200	735,000	-	5,000	730,000	2
60415NS45	01/01/2013	Serial	4.300	755,000	-	-	755,000	2
60415NS52	07/01/2013	Serial	4.400	775,000	-	-	775,000	2
60415NS60	07/01/2014	Serial	4.450	1,620,000	-	5,000	1,615,000	2
60415NS78	07/01/2015	Serial	4.500	1,710,000	-	5,000	1,705,000	2
60415NS86	07/01/2016	Serial	4.550	1,800,000	-	-	1,800,000	2
60415NS94	07/01/2017	Serial	4.600	1,905,000	-	5,000	1,900,000	2
60415NT28	07/01/2022	Term (a)	4.900	8,010,000	-	15,000	7,995,000	2
60415NT36	07/01/2027	Term (b)	5.000	10,765,000	-	20,000	10,745,000	2
60415NT44	07/01/2032	Term (c)	5.050	14,515,000	-	30,000	14,485,000	2
60415NT51	07/01/2038	Term (d)	5.100	23,620,000	-	50,000	23,570,000	2
60415NT69	07/01/2048	Term (e)	5.500	34,000,000	-	-	34,000,000	1
				<u>\$ 105,000,000</u>	<u>\$ 165,000</u>	<u>\$ 140,000</u>	<u>\$ 104,695,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series L**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series L.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the Series L PAC Term bonds maturing January 1, 2048 which start January 1, 2009.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2017 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2018.
- (b): Sinking fund redemptions begin January 1, 2023.
- (c): Sinking fund redemptions begin January 1, 2028.
- (d): Sinking fund redemptions begin January 1, 2033.
- (e): Sinking fund redemptions begin January 1, 2018.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series M**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority
60415NR20	01/01/2038	Term (a)	6.345	\$ 70,000,000	\$ -	\$ 440,000	\$ 69,560,000	1
				\$ 70,000,000	\$ -	\$ 440,000	\$ 69,560,000	

(a): 2007 Series M bonds are subject to mandatory redemption, in whole or in part, on each January 1 and July 1, commencing January 1, 2008 from mortgage prepayments and repayments allocable to the 2007 Series M Bonds. 2007 Series M bonds are also subject to redemption at the option of the Agency as a whole, but not in part, on any date on which not greater than \$7,000,000 in aggregate principal amount of 2007 Series M bonds would otherwise remain outstanding.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series P**

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NU42	07/01/2013	Serial	3.500	\$ 270,000	\$ -	\$ -	\$ 270,000	2
60415NU59	07/01/2014	Serial	3.600	685,000	-	-	685,000	2
60415NU67	07/01/2015	Serial	3.700	1,060,000	-	-	1,060,000	2
60415NU75	07/01/2016	Serial	3.800	1,115,000	-	-	1,115,000	2
60415NU83	07/01/2017	Serial	3.900	1,175,000	-	-	1,175,000	2
				<u>\$ 4,305,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,305,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series P, 2007 Series Q, 2007 Series R, 2007 Series S, and 2007 Series T.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2007 Series Q PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2017 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
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**Residential Housing Finance Bonds, 2007 Series Q**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NU91	07/01/2009	Serial	3.700	\$ 695,000	\$ -	\$ -	\$ 695,000	2
60415NV25	07/01/2010	Serial	3.800	825,000	-	-	825,000	2
60415NV33	07/01/2011	Serial	3.900	870,000	-	-	870,000	2
60415NV41	07/01/2012	Serial	4.000	910,000	-	-	910,000	2
60415NV58	07/01/2013	Serial	4.100	720,000	-	-	720,000	2
60415NV66	01/01/2014	Serial	4.150	295,000	-	-	295,000	2
60415NV74	07/01/2023	Term	5.000	9,035,000	-	-	9,035,000	2
60415NV82	07/01/2028	Term	5.150	10,185,000	-	-	10,185,000	2
60415NV90	07/01/2033	Term	5.250	13,480,000	-	-	13,480,000	2
60415NW24	01/01/2038	Term	5.500	5,350,000	-	-	5,350,000	1
				<b>\$ 42,365,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,365,000</b>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series P, 2007 Series Q, 2007 Series R, 2007 Series S, and 2007 Series T.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2007 Series Q PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: July 1, 2017 and thereafter - 100%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2007 Series R**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A and B)
60415NW32	01/01/2009	Serial	4.410	\$ 200,000	\$ -	\$ -	\$ 200,000	2
60415NW40	07/01/2009	Serial	4.410	265,000	-	-	265,000	2
60415NW57	01/01/2010	Serial	4.460	270,000	-	-	270,000	2
60415NW65	07/01/2010	Serial	4.460	280,000	-	-	280,000	2
60415NW73	01/01/2011	Serial	4.510	285,000	-	-	285,000	2
60415NW81	07/01/2011	Serial	4.510	290,000	-	-	290,000	2
60415NW99	01/01/2012	Serial	4.680	300,000	-	-	300,000	2
60415NX23	07/01/2012	Serial	4.680	310,000	-	-	310,000	2
60415NX31	01/01/2013	Serial	4.760	315,000	-	-	315,000	2
60415NX49	07/01/2013	Serial	4.760	325,000	-	-	325,000	2
				<u>\$ 2,840,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,840,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series P, 2007 Series Q, 2007 Series R, 2007 Series S, and 2007 Series T.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2007 Series Q PAC Term bonds maturing January 1, 2038.

Optional Redemption: None.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2007 Series S**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NX56	07/01/2038	Term (a)	Variable*	\$ 18,975,000	\$ -	\$ -	\$ 18,975,000	2
				\$ 18,975,000	\$ -	\$ -	\$ 18,975,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series P, 2007 Series Q, 2007 Series R, 2007 Series S, and 2007 Series T.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2007 Series Q PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: December 19, 2007 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2034.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.25%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2007 Series T**

Taxable

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NX64	07/01/2048	Term (a)	Variable*	\$ 37,160,000	\$ -	\$ -	\$ 37,160,000	2
				\$ 37,160,000	\$ -	\$ -	\$ 37,160,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2007 Series P, 2007 Series Q, 2007 Series R, 2007 Series S, and 2007 Series T.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2007 Series Q PAC Term bonds maturing January 1, 2038.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: December 19, 2007 and thereafter - 100%.

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

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.74%.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2008 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)
60415NY63	07/01/2009	Serial	1.850	\$ 795,000	\$ -	\$ -	\$ 795,000	1
60415NY71	01/01/2010	Serial	2.450	800,000	-	-	800,000	1
60415NY89	07/01/2010	Serial	2.600	815,000	-	-	815,000	1
60415NY97	01/01/2011	Serial	2.900	825,000	-	-	825,000	1
60415NZ21	07/01/2011	Serial	3.000	835,000	-	-	835,000	1
60415NZ39	01/01/2012	Serial	3.200	850,000	-	-	850,000	1
60415NZ47	07/01/2012	Serial	3.300	865,000	-	-	865,000	1
60415NZ54	01/01/2013	Serial	3.400	885,000	-	-	885,000	1
60415NZ62	07/01/2013	Serial	3.450	900,000	-	-	900,000	1
60415NZ70	01/01/2014	Serial	3.650	915,000	-	-	915,000	1
60415NZ88	07/01/2014	Serial	3.700	935,000	-	-	935,000	1
60415NZ96	01/01/2015	Serial	3.800	955,000	-	-	955,000	1
60415N2A9	07/01/2015	Serial	3.800	975,000	-	-	975,000	1
60415N2B7	01/01/2016	Serial	3.950	995,000	-	-	995,000	1
60415N2C5	07/01/2016	Serial	3.950	1,015,000	-	-	1,015,000	1
60415N2D3	01/01/2017	Serial	4.050	1,040,000	-	-	1,040,000	1
60415N2E1	07/01/2017	Serial	4.050	880,000	-	-	880,000	1
60415N2F8	01/01/2018	Serial	4.100	890,000	-	-	890,000	1
60415N2G6	07/01/2018	Serial	4.100	920,000	-	-	920,000	1
60415N2M3	01/01/2019	Serial	4.200	725,000	-	-	725,000	1
60415N2N1	07/01/2019	Serial	4.200	755,000	-	-	755,000	1
60415N2H4	07/01/2023	Term (a)	4.650	6,520,000	-	-	6,520,000	1
				<u>\$ 25,090,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,090,000</u>	

continued and notes appear on next page

**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2008 Series A**, continued from prior page

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2008 Series A, 2008 Series B, and 2008 Series C.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2018 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2020.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2008 Series B**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N2J0	07/01/2028	Term (a)	5.500	\$ 15,835,000	\$ -	\$ -	\$ 15,835,000	1
60415N2K7	07/01/2033	Term (b)	5.650	19,075,000	-	-	19,075,000	1
				<u>\$ 34,910,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,910,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2008 Series A, 2008 Series B, and 2008 Series C.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2018 and thereafter - 100%.

- (a): Sinking fund redemptions begin July 1, 2023.
- (b): Sinking fund redemptions begin January 1, 2029.

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**RESIDENTIAL HOUSING FINANCE BOND RESOLUTION  
BONDS OUTSTANDING AND CALL PRIORITY  
Information as of December 31, 2008**



**Residential Housing Finance Bonds, 2008 Series C**

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N2L5	07/01/2048	Term (a)	Variable*	\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	1
				\$ 40,000,000	\$ -	\$ -	\$ 40,000,000	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2008 Series A, 2008 Series B, and 2008 Series C.

Optional Redemption: In whole or in part on any date during each of the following periods at a redemption price equal to the following percentage of the principal amount plus accrued interest: January 1, 2018 and thereafter - 100%.

(a): Sinking fund redemptions begin July 1, 2033.

\*Interest on the bonds is adjusted weekly and is determined by a remarketing agent based on market conditions. The interest rate on December 31, 2008 was 1.30%.

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**Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2008**

<b>Residential Housing Finance 2002 Series A and B</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	<p><u>Prepayments:</u> 02AB Tax-Restricted Prepayments pursuant to Section 143(a)(2) of the Internal Revenue Code, which represents a percentage of all prepayments received as follows:</p> <p>04/30/02-11/21/04: 58.25% 11/22/04-05/06/07: 76.89% 05/07/07-11/16/11: 85.12% 11/27/11-thereafter: 100.00%</p> <p><u>Excess Revenues:</u> Excess revenues (including prepayments in excess of 02AB and 02AB-1 Tax-Restricted Prepayments).</p>
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Mandatory with 02AB Tax-Restricted Prepayments, which must be applied first to Series B 2023 Term Bonds in accordance with the cumulative redemption schedule (modified by the issuance of 02AB-1 Bonds); to the extent required to satisfy the cumulative redemption schedule; and then Agency option, except no Series B 2023 Term Bonds and no Series B-1 2023 Term Bonds may be redeemed unless no other Series Bonds are outstanding (or before May 1, 2012, no other Series Bonds other than the Series B 2025 Term Bonds are outstanding), and if so, proportionately between the Series B 2023 Term Bonds, and the Series B-1 2023 Term Bonds. Prior to May 1, 2012, no Series B 2025 Term Bonds may be redeemed as long as any other Series Bonds remain outstanding.</p> <p><u>Excess Revenues:</u> Agency option, excluding (i) Series B 2023 Term Bonds and, (ii), prior to May 1, 2012, Series B 2025 Term Bonds, unless there are no other Series Bonds outstanding and redemption of Series B 2025 Term Bonds is necessary to preserve tax exemption of interest on Series Bonds.</p>



**Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2008**

<b>Residential Housing Finance 2002 Series A-1 and B-1</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	<p><u>Prepayments:</u> 02AB-1 Tax-Restricted Prepayments pursuant to Section 143(a)(2) of the Internal Revenue Code which represents a percentage of all prepayments received as follows:</p> <p>11/21/02-11/21/04: 58.25% 11/22/04-05/06/07: 76.89% 05/07/07-11/26/11: 85.12% 11/27/11-thereafter: 100.00%</p> <p><u>Excess Revenues:</u> Excess revenues (including prepayments in excess of 02AB-1 and 02AB Tax-Restricted Prepayments).</p>
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Mandatory with Tax-Restricted Prepayments, which must be applied first to Series B-1 2023 Term Bonds in accordance with the cumulative redemption schedule; second, to series B 2023 Term Bonds, to the extent required to satisfy the cumulative redemption schedule and then Agency option, except no Series B-1 2023 Term Bonds and no series B 2023 Term Bonds may be redeemed unless no other Series Bonds are outstanding (or before May 1, 2012, no other Series Bonds other than the Series B 2025 Term Bonds are outstanding), and if so, proportionately between the Series B-1 2023 Term Bonds and the Series B 2023 Term Bonds.</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but excluding Series B-1 2023 Term Bonds.</p>

**Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2008**

<b>Residential Housing Finance 2002 Series E and F</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series F 2026 Term Bonds in accordance with the cumulative redemption schedule. Prior to January 1, 2012, no Series F 2028 Term Bonds may be redeemed as long as any other Series Bonds remain outstanding. Otherwise, Agency option, except no Series F 2026 Term Bonds may be redeemed unless no other Series Bonds are outstanding (or before January 1, 2012, no Series Bonds other than the Series F 2028 Term Bonds are outstanding).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but excluding Series F 2026 Term Bonds and, prior to January 1, 2012, Series F 2028 Term Bonds, unless redemption of Series F 2028 Term Bonds is necessary to preserve tax exemption of interest on Series Bonds.</p>

<b>Residential Housing Finance 2002 Series H</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	Bonds are not subject to redemption or tender prior to maturity.
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2003 Series A and B</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series A 2034 Term Bonds in accordance with the cumulative redemption schedule; to the extent required to satisfy cumulative redemption schedule; and second, to the extent required by federal tax law, to Series Bonds selected by Agency (other than Series A 2034 Term Bonds unless no other Series Bonds are outstanding); and then Agency option (other than Series A 2034 Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds but excluding Series A 2034 Term Bonds.</p>

<b>Residential Housing Finance 2003 Series I and J</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series J 2033 Term Bonds in accordance with the cumulative redemption schedule; to the extent required to satisfy cumulative redemption schedule, second to Series I 2035 Term Bonds in accordance with the cumulative redemption schedule, to the extent required to satisfy the cumulative redemption schedule; and third to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series I 2035 Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series I 2035 Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but excluding Series I 2035 Term Bonds.</p>

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2004 Series A, B and C</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series B 2033 PAC Term Bonds in accordance with the cumulative redemption schedule and second, to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series B 2033 PAC Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series B 2033 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series B 2033 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

<b>Residential Housing Finance 2004 Series E, F and G</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	Agency option

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2005 Series A, B, and C</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series B 2034 PAC Term Bonds in accordance with the cumulative redemption schedule and second, to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series B 2034 PAC Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series B 2034 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series B 2034 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

<b>Residential Housing Finance 2005 Series G, H, and I</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series H 2036 PAC Term Bonds in accordance with the cumulative redemption schedule and second, to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series H 2036 PAC Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series H 2036 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series H 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2005 Series J, K, L, and M</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series L 2036 PAC Term Bonds in accordance with the cumulative redemption schedule and second, to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series L 2036 PAC Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series L 2036 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series L 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

<b>Residential Housing Finance 2005 Series O and P</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series P 2036 PAC Term Bonds in accordance with the cumulative redemption schedule and second, to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series P 2036 PAC Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series P 2036 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series P 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

**Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2008**

<b>Residential Housing Finance 2006 Series A, B, and C</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series B 2037 PAC Term Bonds in accordance with the cumulative redemption schedule and second, to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series B 2037 PAC Term Bonds unless no other Series Bonds are outstanding) and otherwise to Series Bonds selected by Agency option (other than Series B 2037 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series B 2037 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2006 Series F, G, and H</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	Yes												
Call Date From Prepayments or Excess Revenue	Anytime												
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Tax-Restricted Prepayments, as set forth in the following table, must be applied first to redeem Series G 2037 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <table style="margin-left: 20px;"> <tr> <td>05/17/06 – 12/31/06:</td> <td style="text-align: right;">39.69%</td> </tr> <tr> <td>01/01/07 – 06/30/07:</td> <td style="text-align: right;">40.79%</td> </tr> <tr> <td>07/01/07 – 06/30/14:</td> <td style="text-align: right;">41.66%</td> </tr> <tr> <td>07/01/14 – 12-31/14:</td> <td style="text-align: right;">56.80%</td> </tr> <tr> <td>01/01/15 – 12-31/15:</td> <td style="text-align: right;">75.78%</td> </tr> <tr> <td>01/01/16 -- thereafter:</td> <td style="text-align: right;">82.24%</td> </tr> </table> <p>Tax-Restricted Prepayments in excess of the cumulative redemption schedule must first be applied to redeem outstanding Series F or Series G Bonds selected by Agency option (other than Series G 2037 PAC Term Bonds unless no other Series F or Series G Bonds are outstanding). Prepayments which are not Tax-Restricted Prepayments must be applied first to redeem Series H 2036 PAC Term Bonds in accordance with the cumulative redemption schedule and second to Series Bonds selected by Agency option (other than the Series G 2037 PAC Term Bonds and the Series H 2036 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series G 2037 PAC Term Bonds and Series H 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>	05/17/06 – 12/31/06:	39.69%	01/01/07 – 06/30/07:	40.79%	07/01/07 – 06/30/14:	41.66%	07/01/14 – 12-31/14:	56.80%	01/01/15 – 12-31/15:	75.78%	01/01/16 -- thereafter:	82.24%
05/17/06 – 12/31/06:	39.69%												
01/01/07 – 06/30/07:	40.79%												
07/01/07 – 06/30/14:	41.66%												
07/01/14 – 12-31/14:	56.80%												
01/01/15 – 12-31/15:	75.78%												
01/01/16 -- thereafter:	82.24%												



## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2006 Series I and J</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> 67.80% of all Prepayments (the "Series I Prepayments") must be applied first to redeem Series I 2038 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <p>Prepayments not constituting Series I Prepayments (the "Series J Prepayments") must be applied first to redeem Series J 2038 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <p>Series I Prepayments in excess of the cumulative redemption schedule must first be applied, to the extent required by federal tax law, to redeem outstanding Series Bonds I selected by Agency option (other than Series I 2038 PAC Term Bonds unless no other Series I Bonds are outstanding) and then may be applied to redeem any outstanding Series Bonds selected by Agency option (other than Series I 2038 PAC Term Bonds or Series J 2038 PAC Term Bonds in excess of the cumulative redemption schedule).</p> <p>Series J Prepayments in excess of the cumulative redemption schedule may be applied to redeem any outstanding Series Bonds selected by Agency option (other than Series I 2038 PAC Term Bonds in excess of the cumulative redemption schedule or Series J 2038 PAC Term Bonds in excess of the cumulative redemption schedule).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series I 2038 PAC Term Bonds and Series J 2038 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2006 Series L, M, and N</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	Yes								
Call Date From Prepayments or Excess Revenue	Anytime								
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Tax-Restricted Prepayments, as set forth in the following table, must be applied first to redeem Series M 2037 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <table style="margin-left: 20px;"> <tr> <td>10/26/06 – 06/30/14:</td> <td style="text-align: right;">10.93%</td> </tr> <tr> <td>07/01/14 – 06/30/15:</td> <td style="text-align: right;">63.67%</td> </tr> <tr> <td>07/01/15 – 06/30/16:</td> <td style="text-align: right;">68.09%</td> </tr> <tr> <td>07/01/16 -- thereafter:</td> <td style="text-align: right;">70.38%</td> </tr> </table> <p>Tax-Restricted Prepayments which, together with other Prepayments described in the following paragraph allocated to the redemption of Series M 2037 PAC Term Bonds, are in excess of the cumulative redemption schedule must first be applied, to the extent required by federal tax law, to redeem outstanding Series L Bonds or Series M Bonds selected by Agency option (other than Series M 2037 PAC Term Bonds unless no other Series M Bonds are outstanding) and then may be applied to redeem any outstanding Series Bonds selected by Agency option (other than Series M 2037 PAC Term Bonds or Series N 2037 PAC Term Bonds).</p> <p>Prepayments which are not Tax-Restricted Prepayments must be applied first to redeem Series N 2037 PAC Term Bonds in accordance with the cumulative redemption schedule, second to redeem Series M 2037 PAC Term Bonds in accordance with the cumulative redemption schedule and third may be applied to redeem any outstanding Series Bonds selected by Agency option (other than Series M 2037 PAC Term Bonds or Series N 2037 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series Bonds, but with respect to the Series M 2037 PAC Term Bonds and Series N 2037 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>	10/26/06 – 06/30/14:	10.93%	07/01/14 – 06/30/15:	63.67%	07/01/15 – 06/30/16:	68.09%	07/01/16 -- thereafter:	70.38%
10/26/06 – 06/30/14:	10.93%								
07/01/14 – 06/30/15:	63.67%								
07/01/15 – 06/30/16:	68.09%								
07/01/16 -- thereafter:	70.38%								

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2007 Series C, D, and E</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> 75.44% of Prepayments (the "Series C and D Prepayments") must be applied first to redeem Series D 2038 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <p>Series C and D Prepayments which are in excess of the cumulative redemption schedule must first be applied, to the extent required by federal tax law, to redeem outstanding Series C Bonds and Series D Bonds selected by Agency option (other than Series D 2038 PAC Term Bonds unless no other Series C or Series D Bonds are outstanding) and, to the extent not required by federal tax law to redeem Series C or Series D Bonds, may be applied to redeem any outstanding Series Bonds selected by Agency option (other than Series D 2038 PAC Term Bonds).</p> <p>Prepayments which are not Series C and D Prepayments may be applied to redeem any outstanding Series Bonds selected by Agency option (including the Series C, D, and E Bonds other than Series D 2038 PAC Term Bonds in advance of the cumulative redemption schedule).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series C, D, and E Bonds, but with respect to the Series D 2038 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

<b>Residential Housing Finance 2007 Series H, I, and J</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> 75.41% of Prepayments (the "Series H and I Prepayments") must be applied first to redeem Series I January 2038 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <p>Series H and I Prepayments which are in excess of the cumulative redemption schedule must first be applied, to the extent required by federal tax law, to redeem outstanding Series H Bonds and Series I Bonds selected by Agency option (other than Series I January 2038 PAC Term Bonds unless no other Series H or Series I Bonds are outstanding) and, to the extent not required by federal tax law to redeem Series H or Series I Bonds, may be applied to redeem any outstanding Series Bonds selected by Agency option (including the Series H, I, and J Bonds other than Series I January 2038 PAC Term Bonds).</p> <p>Prepayments which are not Series H and I Prepayments may be applied to redeem any outstanding Series Bonds selected by Agency option (including the Series H, I, and J Bonds other than Series I January 2038 PAC Term Bonds in advance of the cumulative redemption schedule).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series H, I, and J Bonds, but with respect to the Series I January 2038 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

**Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2008**

<b>Residential Housing Finance 2007 Series L</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	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Prepayments must be applied first to redeem Series L July 2048 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <p>Prepayments which are in excess of the cumulative redemption schedule must be applied, to the extent required by federal tax law, to redeem outstanding Series L Bonds selected by Agency option (other than Series L July 2048 PAC Term Bonds unless no other Series L are outstanding) and, to the extent not required by federal tax law to redeem Series L Bonds, may be applied to redeem any outstanding Bonds selected by Agency option (other than Series L July 2048 PAC Term Bonds).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option, including the Series L Bonds but with respect to the Series L July 2048 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

<b>Residential Housing Finance 2007 Series M</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	Yes, from Repayments and Prepayments, not from Excess Revenue.
Call Date From Prepayments or Excess Revenue	Each January 1 and July 1, commencing January 1, 2008.
Call Priority From Prepayments or Excess Revenue	Mandatory redemption, pro rata, from mortgage prepayments and repayments allocable to the Series M Bonds. No redemption from Excess Revenue.

## Residential Housing Finance Bond Resolution Summary of Special Redemption Provisions Information as of December 31, 2008

Residential Housing Finance 2007 Series P, Q, R, S, and T											
Call From Unexpended Proceeds	N/A										
Call Date From Unexpended Proceeds	N/A										
Call Priority From Unexpended Proceeds	N/A										
Call From Prepayments or Excess Revenue	Yes										
Call Date From Prepayments or Excess Revenue	Anytime										
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> An amount equal to the following percentages of all prepayments of mortgage principal allocable to the Series Bonds received by or on behalf of the Agency in the table below (such amounts (which include the Tax-Restricted Receipts) herein referred to as the "Series PQS Prepayments"), are first applied to redeem the Series Q January 2038 PAC Term Bonds in accordance with the cumulative redemption schedule.</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Dates</u></th> <th style="text-align: center;"><u>Percentages</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">December 19, 2007 to June 30, 2011</td> <td style="text-align: center;">15%</td> </tr> <tr> <td style="text-align: center;">July 1, 2011 to December 31, 2014</td> <td style="text-align: center;">24</td> </tr> <tr> <td style="text-align: center;">January 1, 2015 to June 30, 2017</td> <td style="text-align: center;">30</td> </tr> <tr> <td style="text-align: center;">July 1, 2017 and thereafter</td> <td style="text-align: center;">64</td> </tr> </tbody> </table> <p>Series PQ S Prepayments that are in excess of the cumulative redemption schedule must first be applied, to the extent required by federal tax law, to redeem outstanding Series P Bonds, Series Q Bonds, and Series S Bonds selected by Agency option (other than Series Q January 2038 PAC Term Bonds unless no other Series P, Series Q, or Series S Bonds are outstanding) and, to the extent not required by federal tax law to redeem Series P, Series Q, or Series S Bonds, may be applied to redeem any outstanding Bonds selected by Agency option (including the Series P, Q, R, S, and T Bonds other than Series Q January 2038 PAC Term Bonds).</p> <p>Prepayments that are not Series PQ S Prepayments may be applied to redeem any outstanding Bonds selected by Agency option (including the Series P, Q,R, S, and T Bonds other than Series Q January 2038 PAC Term Bonds in advance of the cumulative redemption schedule).</p> <p><u>Excess Revenues:</u> Any outstanding Bonds at Agency option including the Series P, Q, R, S, and T Bonds, but with respect to the Series Q January 2038 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>	<u>Dates</u>	<u>Percentages</u>	December 19, 2007 to June 30, 2011	15%	July 1, 2011 to December 31, 2014	24	January 1, 2015 to June 30, 2017	30	July 1, 2017 and thereafter	64
<u>Dates</u>	<u>Percentages</u>										
December 19, 2007 to June 30, 2011	15%										
July 1, 2011 to December 31, 2014	24										
January 1, 2015 to June 30, 2017	30										
July 1, 2017 and thereafter	64										

**Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2008**

<b>Residential Housing Finance 2008 Series A, B, and C</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	Yes										
Call Date From Prepayments or Excess Revenue	Anytime										
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> To the extent required by applicable federal tax law under the 10-Year Rule Requirements in the table below to redeem outstanding Series Bonds, selected by the Agency.</p> <p>10-Year Rule Requirements</p> <table border="0"> <thead> <tr> <th align="center"><u>Dates</u></th> <th align="center"><u>Percentages</u></th> </tr> </thead> <tbody> <tr> <td>August 7, 2008 to June 30, 2015</td> <td align="right">25.35%</td> </tr> <tr> <td>July 1, 2015 to June 30, 2016</td> <td align="right">56.20</td> </tr> <tr> <td>July 1, 2016 to June 30, 2018</td> <td align="right">89.55</td> </tr> <tr> <td>July 1, 2018 and thereafter</td> <td align="right">100.00</td> </tr> </tbody> </table> <p>Prepayments that are not 10-year Rule restricted may be applied to redeem any outstanding Bonds (including any Series Bonds) selected by the Agency.</p> <p><u>Excess Revenues:</u> Any outstanding Bonds (including any Series Bonds) selected by the Agency.</p>	<u>Dates</u>	<u>Percentages</u>	August 7, 2008 to June 30, 2015	25.35%	July 1, 2015 to June 30, 2016	56.20	July 1, 2016 to June 30, 2018	89.55	July 1, 2018 and thereafter	100.00
	<u>Dates</u>	<u>Percentages</u>									
	August 7, 2008 to June 30, 2015	25.35%									
	July 1, 2015 to June 30, 2016	56.20									
	July 1, 2016 to June 30, 2018	89.55									
	July 1, 2018 and thereafter	100.00									

**Residential Housing Finance Bond Resolution  
Tax Restricted Prepayments and Repayments  
Information as of December 31, 2008**



<b>RHFB 2002AB</b>	
Date	Percent
12/31/2008	85.12%
11/27/2011	100.00%

<b>RHFB 2002EF</b>	
Date	Percent
12/31/2008	76.52%
5/27/2009	76.66%
4/19/2010	76.92%
11/30/2010	100.00%

<b>RHFB 2002AB - 1 (Remarketed)</b>	
Date	Percent
12/31/2008	85.12%
11/27/2011	100.00%

<b>RHFB 2002H</b>	
Date	Percent
12/31/2008	100.00%

<b>RHFB 2003 AB</b>	
Date	Percent
12/31/2008	0.00%
11/16/2010	38.82%
7/25/2011	56.60%
12/24/2012	100.00%

<b>RHFB 2003 IJ</b>	
Date	Percent
12/31/2008	0.00%
10/15/2013	100.00%

<b>RHFB 2004 ABC</b>	
Date	Percent
12/31/2008	51.51%
7/25/2011	70.41%
11/27/2011	88.67%
5/13/2014	100.00%

<b>RHFB 2004 EFG</b>	
Date	Percent
12/31/2008	45.83%
7/1/2010	47.52%
7/1/2011	63.39%
7/1/2012	100.00%

<b>RHFB 2005 ABC</b>	
Date	Percent
12/31/2008	53.25%
1/1/2009	61.31%
1/1/2010	67.12%
7/1/2013	98.87%
1/1/2014	99.41%
1/1/2015	100.00%

continued on next page



**Residential Housing Finance Bond Resolution  
Tax Restricted Prepayments and Repayments  
Information as of December 31, 2008**



<b>RHFB 2005 GHI</b>	
Date	Percent
12/31/2008	20.14%
1/1/2009	20.43%
7/1/2009	22.18%
1/1/2010	22.50%
7/1/2010	22.79%
7/1/2011	25.15%
7/1/2012	27.50%
7/1/2013	46.83%
1/1/2014	46.97%
7/1/2014	48.67%
1/1/2015	100.00%

<b>RHFB 2005 JKLM</b>	
Date	Percent
12/31/2008	31.97%
7/1/2009	32.74%
7/1/2011	33.03%
7/1/2015	100.00%

<b>RHFB 2005 OP</b>	
Date	Percent
12/31/2008	7.40%
7/1/2009	7.79%
7/1/2010	8.25%
7/1/2011	8.88%
7/1/2012	10.59%
7/1/2013	86.13%
7/1/2014	98.75%
7/1/2015	100.00%

<b>RHFB 2006 ABC</b>	
Date	Percent
12/31/2008	55.10%
7/1/2009	55.76%
7/1/2014	76.86%
1/1/2015	92.63%
1/1/2016	100.00%

continued on next page

**Residential Housing Finance Bond Resolution  
Tax Restricted Prepayments and Repayments  
Information as of December 31, 2008**



<b>RHFB 2006 FGH*</b>	
Date	Percent
12/31/2008	31.76%
7/1/2014	56.80%
1/1/2015	75.78%
1/1/2016	82.24%

<b>RHFB 2006 IJ*</b>	
Date	Percent
12/31/2008	0.00%
7/1/2016	67.80%

<b>RHFB 2006 LMN*</b>	
Date	Percent
12/31/2008	10.93%
7/1/2014	63.67%
7/1/2015	68.09%
7/1/2016	70.38%

<b>RHFB 2007 CDE*</b>	
Date	Percent
12/31/2008	41.84%
7/1/2009	46.40%
7/1/2011	48.88%
7/1/2012	52.67%
1/1/2017	75.44%

<b>RHFB 2007 HIJ*</b>	
Date	Percent
12/31/2008	25.84%
7/1/2009	26.70%
7/1/2013	26.86%
7/1/2014	31.94%
7/1/2015	32.61%
7/1/2016	43.16%
1/1/2017	75.41%

<b>RHFB 2007 L**</b>	
Date	Percent
12/31/2008	0.00%
7/1/2014	20.47%
7/1/2017	100.00%

<b>RHFB 2007 PQRST*</b>	
Date	Percent
12/31/2008	11.50%
7/1/2009	13.50%
7/1/2011	17.80%
7/1/2012	20.50%
7/1/2013	22.60%
1/1/2015	26.40%
1/1/2017	28.10%
7/1/2017	62.60%

<b>RHFB 2008ABC</b>	
Date	Percent
12/31/2008	25.35%
7/1/2015	56.20%
7/1/2016	89.55%
7/1/2018	100.00%

\* The percentages shown relate to prepayments and repayments allocable to both the tax-exempt and taxable series of bonds.

\*\* Although the RHFB 2007 Series L Bonds were issued with the RHFB 2007 Series M Bonds (Taxable), the percentages shown above relate only to the prepayments and repayments allocable to the 2007 Series L Bonds. The prepayments and repayments allocable to the RHFB 2007 Series M Bonds are not tax-restricted, but are dedicated to payment of the 2007 Series M Bonds.

**Residential Housing Finance Bond Resolution  
Investments  
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
Retired	Revenue	Cash	N/A	N/A % \$	2,471
Retired	Revenue	FHLB	10/16/2015	5.25	2,800,000
Retired	Revenue	FHLB	11/06/2014	5.40	2,537,500
Retired	Revenue	FNMA	08/20/2013	4.50	1,000,000
Retired	Revenue	Resolution Fdg. Corp.	10/15/2019	8.13	605,000
Retired	Revenue	Resolution Fdg. Corp. Coupon Strips*	10/15/2020	0.00	10,930,000
Retired	Revenue	T Bond	11/15/2016	7.50	1,205,000
Retired	Revenue	T Bond	05/15/2018	9.13	500,000
Retired	Revenue	T Bond	05/15/2018	9.13	860,000
Retired	Revenue	T Bond	11/15/2018	9.00	350,000
Retired	Revenue	T Bond	08/15/2020	8.75	370,000
Retired	Revenue	T Bond	02/15/2023	7.13	3,415,000
Retired	Revenue	Government Money Market Fund	Daily	0.61	1,050,648
02AB	Bond Fund Interest	Natixis Inv. Agmt. (guaranteed by Caisse des Depots et Consignations)	07/01/2033	5.51	538,551
02AB	Bond Fund Interest	Government Money Market Fund	Daily	0.61	8,246
02AB	Bond Fund Principal	Natixis Inv. Agmt. (guaranteed by Caisse des Depots et Consignations)	07/01/2033	5.51	155,000
02AB	Bond Fund Principal	Government Money Market Fund	Daily	0.61	2,395
02AB	Debt Service Reserve	Cash	N/A	N/A	34,846
02AB	Debt Service Reserve	Natixis Inv. Agmt. (guaranteed by Caisse des Depots et Consignations)	07/01/2033	5.51	1,242,000
02AB	Revenue	Cash	N/A	N/A	3,847
02AB	Revenue	Natixis Inv. Agmt. (guaranteed by Caisse des Depots et Consignations)	07/01/2033	5.51	2,336,652
02AB	Revenue	Government Money Market Fund	Daily	0.61	92,186
02AB-1	Bond Fund Interest	Government Money Market Fund	Daily	0.61	537,340
02AB-1	Bond Fund Principal	Government Money Market Fund	Daily	0.61	322,500

\* The accreted value as of 12/31/08 was \$6,564,558.

**Residential Housing Finance Bond Resolution  
Investments  
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
02AB-1	Revenue	Cash	N/A	N/A	2,701
02AB-1	Revenue	Government Money Market Fund	Daily	0.61	974,234
02EF	Bond Fund Interest	Societe Generale, New York Branch Inv. Agmt.	07/01/2032	5.11	891,009
02EF	Bond Fund Interest	Government Money Market Fund	Daily	0.61	12,652
02EF	Bond Fund Principal	Societe Generale, New York Branch Inv. Agmt.	07/01/2032	5.11	497,500
02EF	Bond Fund Principal	Government Money Market Fund	Daily	0.61	7,126
02EF	Debt Service Reserve	Societe Generale, New York Branch Inv. Agmt.	07/01/2032	5.11	1,058,400
02EF	Debt Service Reserve	Government Money Market Fund	Daily	0.61	27,510
02EF	Revenue	Cash	N/A	N/A	15,292
02EF	Revenue	Societe Generale, New York Branch Inv. Agmt.	07/01/2032	5.11	3,810,802
02EF	Revenue	Government Money Market Fund	Daily	0.61	131,344
02H	Bond Fund Interest	Government Money Market Fund	Daily	0.61	358,500
02H	Revenue	Government Money Market Fund	Daily	0.61	92,669
03AB	Bond Fund Interest	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	4.15	722,904
03AB	Bond Fund Principal	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	4.15	592,500
03AB	Debt Service Reserve	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	5.05	1,447,350
03AB	Revenue	Cash	N/A	N/A	7,767
03AB	Revenue	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	4.15	3,506,222
03AB	Revenue	Government Money Market Fund	Daily	0.61	313,283
03IJ	Bond Fund Interest	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	01/01/2035	4.60	559,689
03IJ	Bond Fund Principal	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	01/01/2035	4.60	355,000
03IJ	Debt Service Reserve	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	01/01/2035	5.05	1,074,900

**Residential Housing Finance Bond Resolution  
Investments  
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Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
03IJ	Revenue	Cash	N/A	N/A % \$	4,147
03IJ	Revenue	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	01/01/2035	4.60	2,896,566
03IJ	Revenue	Government Money Market Fund	Daily	0.61	183,071
04ABC	Bond Fund Interest	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2035	4.26	2,116,401
04ABC	Bond Fund Principal	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2035	4.26	1,040,000
04ABC	Debt Service Reserve	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2035	4.96	2,831,400
04ABC	Mortgage Loan	Government Money Market Fund	Daily	0.61	153,386
04ABC	Revenue	Cash	N/A	N/A	80,215
04ABC	Revenue	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2035	4.26	10,864,043
04ABC	Revenue	Government Money Market Fund	Daily	0.61	445,215
04EFG	Bond Fund Interest	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	4.56	1,435,834
04EFG	Bond Fund Principal	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	4.56	835,000
04EFG	Debt Service Reserve	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	5.18	2,495,700
04EFG	Revenue	Cash	N/A	N/A	1,039
04EFG	Revenue	FSA Capital Management Services LLC (guaranteed by Financial Security Assurance Inc.) Inv. Agmt.	07/01/2034	4.56	6,444,710
04EFG	Revenue	Government Money Market Fund	Daily	0.61	428,122
05ABC	Bond Fund Interest	Government Money Market Fund	Daily	0.61	896,713
05ABC	Bond Fund Principal	Government Money Market Fund	Daily	0.61	545,000
05ABC	Debt Service Reserve	Cash	N/A	N/A	37,576
05ABC	Debt Service Reserve	Societe Generale, New York Branch Inv. Agmt.	07/01/2035	4.71	1,574,400

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Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
05ABC	Mortgage Loan	Government Money Market Fund	Daily	0.61 % \$	15,883
05ABC	Revenue	Cash	N/A	N/A	4,974
05ABC	Revenue	Government Money Market Fund	Daily	0.61	5,008,888
05GHI	Bond Fund Interest	Government Money Market Fund	Daily	0.61	1,639,065
05GHI	Bond Fund Principal	Government Money Market Fund	Daily	0.61	745,000
05GHI	Debt Service Reserve	Cash	N/A	N/A	61,895
05GHI	Debt Service Reserve	Societe Generale, New York Branch Inv. Agmt.	07/01/2036	4.55	2,683,800
05GHI	Revenue	Cash	N/A	N/A	12,851
05GHI	Revenue	Government Money Market Fund	Daily	0.61	7,362,359
05JKLM	Bond Fund Interest	Government Money Market Fund	Daily	0.61	2,593,913
05JKLM	Bond Fund Principal	Government Money Market Fund	Daily	0.61	1,435,000
05JKLM	Debt Service Reserve	Cash	N/A	N/A	90,280
05JKLM	Debt Service Reserve	Transamerica Life Insurance Company Inv. Agmt.	07/01/2036	4.10	4,343,100
05JKLM	Revenue	Cash	N/A	N/A	116,585
05JKLM	Revenue	Government Money Market Fund	Daily	0.61	8,874,338
05OP	Bond Fund Interest	Government Money Market Fund	Daily	0.61	1,579,645
05OP	Bond Fund Principal	Government Money Market Fund	Daily	0.61	530,000
05OP	Debt Service Reserve	Government Money Market Fund	Daily	0.61	1,964,400
05OP	Revenue	Cash	N/A	N/A	22,948
05OP	Revenue	Government Money Market Fund	Daily	0.61	2,139,103
06ABC	Bond Fund Interest	Government Money Market Fund	Daily	0.61	1,508,154
06ABC	Bond Fund Principal	Government Money Market Fund	Daily	0.61	595,000
06ABC	Debt Service Reserve	Cash	N/A	N/A	55,095
06ABC	Debt Service Reserve	Transamerica Life Insurance Company Inv. Agmt.	07/01/2037	4.56	2,389,050
06ABC	Mortgage Loan	Government Money Market Fund	Daily	0.61	6,443
06ABC	Revenue	Cash	N/A	N/A	17,492
06ABC	Revenue	Government Money Market Fund	Daily	0.61	4,178,185
06FGH	Bond Fund Interest	Depfa Bank PLC Inv. Agmt.	01/01/2037	4.30	2,055,620
06FGH	Bond Fund Interest	Government Money Market Fund	Daily	0.61	24,021

**Residential Housing Finance Bond Resolution  
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Series	Fund	Investment Type	Maturity Date	Interest		Par
				Rate		
06FGH	Bond Fund Principal	Depfa Bank PLC Inv. Agmt.	01/01/2037	4.30	% \$	575,000
06FGH	Bond Fund Principal	Government Money Market Fund	Daily	0.61		6,719
06FGH	Debt Service Reserve	Cash	N/A	N/A		65,603
06FGH	Debt Service Reserve	Depfa Bank PLC Inv. Agmt.	01/01/2037	5.36		2,438,700
06FGH	Revenue	Cash	N/A	N/A		14,657
06FGH	Revenue	Depfa Bank PLC Inv. Agmt.	01/01/2037	4.30		3,190,699
06FGH	Revenue	Government Money Market Fund	Daily	0.61		274,675
06IJ	Bond Fund Interest	Depfa Bank PLC Inv. Agmt.	07/01/2038	4.70		3,744,532
06IJ	Bond Fund Interest	Government Money Market Fund	Daily	0.61		48,190
06IJ	Bond Fund Principal	Depfa Bank PLC Inv. Agmt.	07/01/2038	4.70		840,000
06IJ	Bond Fund Principal	Government Money Market Fund	Daily	0.61		10,784
06IJ	Debt Service Reserve	Cash	N/A	N/A		106,395
06IJ	Debt Service Reserve	Depfa Bank PLC Inv. Agmt.	07/01/2038	5.25		4,037,850
06IJ	Mortgage Loan	Government Money Market Fund	Daily	0.61		16,185
06IJ	Revenue	Cash	N/A	N/A		30,162
06IJ	Revenue	Depfa Bank PLC Inv. Agmt.	07/01/2038	4.70		2,780,057
06IJ	Revenue	Government Money Market Fund	Daily	0.61		824,715
06LMN	Bond Fund Interest	Government Money Market Fund	Daily	0.61		1,480,006
06LMN	Bond Fund Principal	Government Money Market Fund	Daily	0.61		457,500
06LMN	Debt Service Reserve	Depfa Bank PLC Inv. Agmt.	07/01/2037	5.27		1,755,450
06LMN	Debt Service Reserve	Government Money Market Fund	Daily	0.61		46,444
06LMN	Mortgage Loan	Government Money Market Fund	Daily	0.61		2,318
06LMN	Revenue	Cash	N/A	N/A		13,933
06LMN	Revenue	Government Money Market Fund	Daily	0.61		1,619,061
07CDE	Bond Fund Interest	Government Money Market Fund	Daily	0.61		2,167,145
07CDE	Bond Fund Principal	Government Money Market Fund	Daily	0.61		697,500
07CDE	Debt Service Reserve	Depfa Bank PLC Inv. Agmt.	07/01/2038	5.05		2,946,000
07CDE	Debt Service Reserve	Government Money Market Fund	Daily	0.61		74,705
07CDE	Mortgage Loan	Government Money Market Fund	Daily	0.61		1,884

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Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
07CDE	Revenue	Cash	N/A	N/A % \$	20,443
07CDE	Revenue	Government Money Market Fund	Daily	0.61	2,542,201
07FG	Revenue	Cash	N/A	N/A	14,409
07FG	Revenue	Calyon, New York Branch Inv. Agmt.	07/01/2038	4.47	644,005
07FG	Revenue	Government Money Market Fund	Daily	0.61	10,000
07HIJ	Bond Fund Interest	Cash	N/A	N/A	39,438
07HIJ	Bond Fund Interest	Calyon, New York Branch Inv. Agmt.	07/01/2038	4.47	3,294,927
07HIJ	Bond Fund Principal	Cash	N/A	N/A	12,556
07HIJ	Bond Fund Principal	Calyon, New York Branch Inv. Agmt.	07/01/2038	4.47	1,025,000
07HIJ	Debt Service Reserve	Depfa Bank PLC Inv. Agmt.	07/01/2038	5.16	4,455,150
07HIJ	Debt Service Reserve	Government Money Market Fund	Daily	0.61	115,039
07HIJ	Mortgage Loan	Government Money Market Fund	Daily	0.61	49,201
07HIJ	Revenue	Calyon, New York Branch Inv. Agmt.	07/01/2038	4.47	2,188,620
07HIJ	Revenue	Cash	N/A	N/A	59,780
07HIJ	Revenue	Government Money Market Fund	Daily	0.61	244,839
07K	Revenue	Government Money Market Fund	Daily	0.61	415,148
07L	Bond Fund Interest	Government Money Market Fund	Daily	0.61	2,666,154
07L	Bond Fund Principal	Government Money Market Fund	Daily	0.61	590,000
07L	Debt Service Reserve	Transamerica Life Insurance Company Inv. Agmt.	07/01/2048	5.26	3,140,850
07L	Debt Service Reserve	Government Money Market Fund	Daily	0.61	83,121
07L	Mortgage Loan	Government Money Market Fund	Daily	0.61	1,099
07L	Revenue	Cash	N/A	N/A	24,896
07L	Revenue	Government Money Market Fund	Daily	0.61	2,326,731
07M	Bond Fund Interest	Government Money Market Fund	Daily	0.61	2,006,194
07M	Debt Service Reserve	Transamerica Life Insurance Company Inv. Agmt.	07/01/2048	5.26	2,086,800
07M	Debt Service Reserve	Government Money Market Fund	Daily	0.61	55,271
07M	Motgage Loan	Government Money Market Fund	Daily	0.61	2,850
07M	Revenue	Cash	N/A	N/A	12,493
07M	Revenue	Government Money Market Fund	Daily	0.61	218,998



**Residential Housing Finance Bond Resolution  
Investments  
Information as of December 31, 2008**



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
07NO	Revenue	Cash	N/A	N/A	9,743
07NO	Revenue	Government Money Market Fund	Daily	0.61	7,092
07PQRST	Bond Fund Interest	Cash	N/A	N/A	20,206
07PQRST	Bond Fund Interest	Calyon, New York Branch Inv. Agmt.	07/01/2038	3.88	2,011,226
07PQRST	Bond Fund Principal	Cash	N/A	N/A	5,783
07PQRST	Bond Fund Principal	Calyon, New York Branch Inv. Agmt.	07/01/2038	3.88	547,500
07PQRST	Debt Service Reserve	Transamerica Life Insurance Company Inv. Agmt.	07/01/2038	4.21	3,169,350
07PQRST	Debt Service Reserve	Government Money Market Fund	Daily	0.61	67,085
07PQRST	Mortgage Loan	Government Money Market Fund	Daily	0.61	3,765
07PQRST	Revenue	Cash	N/A	N/A	38,343
07PQRST	Revenue	Calyon, New York Branch Inv. Agmt.	07/01/2038	3.88	840,393
07PQRST	Revenue	Government Money Market Fund	Daily	0.61	442,472
08ABC	Bond Fund Interest	Cash	N/A	N/A	14,685
08ABC	Bond Fund Interest	Calyon, New York Branch Inv. Agmt.	07/01/2039	3.99	1,533,343
08ABC	Debt Service Reserve	Monumental Life Insurance Company Invt.	07/01/2039	4.30	3,000,000
08ABC	Debt Service Reserve	Government Money Market Fund	Daily	0.61	51,600
08ABC	Mortgage Loan	Government Money Market Fund	Daily	0.61	597
08ABC	Revenue	Cash	N/A	N/A	23,385
08ABC	Revenue	Calyon, New York Branch Inv. Agmt.	07/01/2039	3.99	854,165
08ABC	Revenue	Government Money Market Fund	Daily	0.61	387,250
<b>Total</b>					<b><u>\$ 206,361,227</u></b>

**Residential Housing Finance Bond Resolution  
Debt Service Reserve Requirement  
Information as of December 31, 2008**

**Debt Service Reserve Fund (all series combined)**

Debt Service Reserve Fund

Debt Service Reserve Requirement

Value (Per Resolution)

Debt Service

\$50,134,650

\$50,655,425