



Rental Housing Bond Resolution

Semiannual Disclosure Report
Information as of December 31, 2013
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*Equal Opportunity Housing and Equal Opportunity Employment
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**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2013**



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

**Rental Housing Bond Resolution
Summary of Security Features
Information as of December 31, 2013**



Mortgage Insurance/Enhancements	# of Loans	Outstanding Mortgage Amount
FHA Insurance	4	\$ 4,708,641
HUD Risk Share	24	79,154,283
Uninsured	107	79,586,680
Total	135	\$ 163,449,604

Project Based Subsidies	# of Developments	Outstanding Mortgage Amount	Comments/Description
Federal Subsidies 100%	65	\$ 67,514,280	6 Section 236 developments & 59 Section 8
Partial	15	17,609,587	9 Section 236; 6 Section 8; 55.19% of the units are unsubsidized
Subsidized	8	29,566,216	8 LMIRs, 4 of these LMIR loans are partial subsidies
Unsubsidized	28	48,759,521	5 ARMs, 4 Market Rate; 19 LMIRs
Total	116	\$ 163,449,604	

See page D-5 for Program Type abbreviations.

Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2013



Series	Bonds Outstanding	# Of Developments	Outstanding Loan Principal Balance	Undisbursed Mortgage Amount	Uncommitted Lendable Funds	Prepayment On Deposit
None	\$ -	57	\$84,999,015	\$ -	\$ -	\$ -
95C-2	-	-	-	-	-	-
95D	-	-	-	-	-	-
97A	-	-	-	-	-	-
98AB	-	-	-	-	-	-
98C	-	-	-	-	-	-
99A	-	-	-	-	-	-
99BC	-	-	-	-	-	-
00A	-	-	-	-	-	-
00B	-	-	-	-	-	-
01A	-	-	-	-	-	-
02A	-	-	-	-	-	-
03A	-	-	-	-	-	-
03B	-	-	-	-	-	-
03C-1	-	1	1,686,931	-	-	-
04A	-	1	6,463,356	-	-	-
04B	2,760,000	1	2,620,149	-	-	-
04C	19,280,000	46	24,880,810	-	-	1,358
05A-1	1,500,000	1	1,449,974	-	-	-
06A-1	6,270,000	1	5,933,202	-	-	-
06B	4,540,000	1	4,274,728	-	-	-
06C-1	2,580,000	1	2,432,304	-	-	-
07A-1	3,445,000	1	3,243,621	-	-	-
10AB	3,580,000	1	3,332,296	-	-	-
11A	8,145,000	1	7,629,588	-	-	-
12A1A2	6,205,000	1	6,179,932	-	-	2,788
13A1A2	5,065,000	1	5,061,000	-	-	-
13B1B2	3,265,000	1	3,262,699	-	-	-
Total	\$ 66,635,000	116	\$ 163,449,604	-	-	\$ 4,146

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2013**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
04B	PENNEL PARK APARTMENTS	Duluth	6.20	\$ 2,620,149	\$ -	\$ 210,804	07/01/35	LMIR/HRS	05/31/24	100	101
04C	BIRCHWOOD EAST	Virginia	6.75	392,471	-	60,606	05/01/18	HAP	06/01/17	30	60
04C	BOARDWALK	Wayzata	6.50	713,031	-	241,380	12/01/19	HAP	10/23/18	77	77
04C	CANADIAN TERRACE	Minneapolis	7.55	93,569	-	301,753	09/01/16	MR	N/A	0	19
04C	CASCADE	Fergus Falls	0.00	274,006	-	85,231	01/01/19	HAP	05/31/18	36	36
04C	CASCADE	Fergus Falls	0.00	130,179	-	See above	12/01/21	HAP/AMP	See above	See above	See above
04C	CENTENNIAL PLAZA	Le Center	7.50	189,311	-	73,895	12/01/17	HAP	12/10/16	40	40
04C	CLOVERDALE	St. Joseph	7.25	621,050	-	340,457	10/01/21	HAP	03/28/20	36	36
04C	COUNTRYSIDE T.H.	Fairmont	6.50	704,729	-	527,477	12/01/19	HAP	09/22/18	71	71
04C	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	554,389	-	82,961	05/01/22	HAP	09/12/20	37	37
04C	THE CROSSROADS fka SOUTH PARK MANOR	Dodge Center	0.00	260,000	-	See above	05/01/22	HAP/AMP	See above	See above	See above
04C	EASTGATE	Montevideo	0.00	625,468	-	103,200	09/01/21	HAP	07/31/20	46	46
04C	FIFTEEN HUND PERKINS	Windom	0.00	578,176	-	215,607	03/01/21	HAP	11/27/19	48	48
04C	GARDEN COURT	Winnebago	0.00	214,150	-	94,891	01/01/19	HAP	05/01/18	36	36
04C	GRAHEK APTS.	Ely	7.25	435,658	-	218,594	11/01/19	HAP	03/30/19	42	42
04C	HEIGHTS MANOR	Columbia Heights	6.50	693,636	-	555,015	12/01/19	HAP	09/22/18	85	85
04C	HERITAGE PRAIRIE	Wabasso	6.50	181,682	-	336,201	01/01/19	HAP	06/15/18	28	28
04C	HILLSIDE HOMES	Spring Valley	2.00	294,098	-	88,706	12/01/21	HAP	12/14/18	37	37
04C	HUNTERS RIDGE	Minnetonka	6.50	1,533,587	-	652,567	08/01/21	HAP	09/04/20	25	123
04C	LAKE CRYSTAL	Lake Crystal	7.25	606,892	-	447,111	03/01/21	HAP	06/12/19	43	43
04C	MAPLE RIDGE MANOR	Alexandria	0.00	439,777	-	285,885	11/01/20	HAP	07/31/18	40	40
04C	MAPLE RIDGE MANOR	Alexandria	0.00	460,000	-	See above	12/31/21	HAP/AMP	See above	See above	See above
04C	MATTHEW'S PARK	Minneapolis	0.00	185,804	-	216,347	12/01/17	HAP	09/28/16	24	24
04C	MERIDIAN APTS	Duluth	0.00	357,632	-	610,999	12/01/21	HAP	07/20/18	39	39
04C	MILACA PARK	Milaca	0.00	1,064,715	-	379,458	03/01/22	HAP	11/14/20	71	71
04C	MILL POND VIEW	Pelican Rapids	7.25	859,975	-	691,977	09/01/20	HAP	09/20/19	66	66
04C	MILLIE BENEKE	Glencoe	0.00	255,893	-	135,572	08/01/19	HAP	08/07/18	41	41
04C	MOWER COUNTY	LeRoy	6.50	331,825	-	891,603	10/01/20	HAP	06/30/19	30	30
04C	MUNGER TERRACE	Duluth	0.00	609,193	-	114,601	12/01/21	HAP	01/24/19	45	45
04C	MUNGER TERRACE	Duluth	0.00	177,516	-	See above	12/01/21	HAP	See above	See above	See above
04C	NEVADA SQUARE	Benson	7.25	532,713	-	249,608	04/01/20	HAP	03/30/19	40	40
04C	NORTH 44 fka TODD 27	Long Prairie	2.00	533,466	-	118,958	12/01/21	HAP	06/25/20	44	44
04C	NORTH MORA	Mora	0.00	417,640	-	127,431	05/01/21	HAP	12/06/19	35	35
04C	NORTHWOOD COMMONS	Baudette	0.00	215,034	-	105,727	05/01/19	HAP	12/19/18	32	32
04C	OAKWOOD HOMES	Karlstad	7.25	171,572	-	42,677	12/01/21	HAP	03/12/20	45	45
04C	OAKWOOD HOMES	Karlstad	0.00	239,106	-	See above	12/01/21	HAP	See above	See above	See above
04C	OKABENA	Worthington	7.25	537,925	-	442,187	07/01/19	HAP	11/30/18	60	60
04C	OTTERKILL GARDEN	Bagley	7.50	187,243	-	91,551	02/01/18	HAP	05/01/17	30	30
04C	RIVERSIDE MANOR	Dawson	0.00	272,946	-	146,636	09/01/20	HAP	11/30/19	24	24
04C	RIVERVIEW APTS	Appleton	6.50	286,472	-	292,445	12/01/19	HAP	10/13/18	37	37
04C	RIVERVIEW MANOR	Floodwood	7.25	359,603	-	249,851	01/01/20	HAP	04/13/19	35	35
04C	ROSEMOUNT TOWNHOUSES	Rosemount	1.00	379,113	-	69,587	10/01/21	LMIR/HAP	01/31/28	28	28
04C	ROSEVILLE SENIORS	Roseville	6.50	976,103	-	660,508	02/01/19	HAP	09/21/18	127	127
04C	SOUTHVIEW TERRACE	Hibbing	2.00	953,241	-	236,791	12/01/21	HAP	08/01/17	43	145
04C	SUNRISE ESTATES	Jackson	0.00	55,840	-	252,315	12/01/14	HAP	12/11/14	40	40
04C	SUNRISE ESTATES	Jackson	0.00	550,000	-	See above	01/01/22	HAP/AMP	See above	See above	See above

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

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December 31, 2013**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
04C	TOWN SQUARE	East Grand Forks	2.00	\$ 1,248,941	\$ -	\$ 333,630	12/01/21	HAP	10/08/19	81	81
04C	VALLEY VIEW MANOR	Ada	6.50	264,729	-	574,049	04/01/19	HAP	06/28/18	40	40
04C	VALLEYVIEW COMMONS	Mahnomen	0.00	210,494	-	157,456	04/01/19	HAP	10/13/18	32	32
04C	WARROAD	Warroad	0.00	425,499	-	14,174	12/01/21	HAP	12/17/20	30	30
04C	WHISPERING PINES	Caledonia	0.00	294,491	-	14,320	09/01/19	HAP	12/14/18	37	37
04C	WHITTIER COOP	Minneapolis	0.00	455,491	-	102,951	12/01/21	HAP	09/14/14	45	45
04C	WHITTIER COOP	Minneapolis	0.00	944,000	-	See above	12/01/21	HAP/AMP	See above	See above	See above
04C	WOODCREST MANOR	Mora	1.00	530,737	-	93,152	08/01/21	HAP	43897	42	42
05A	MARSHALL SQUARE APTS	Marshall	6.45	1,449,974	-	112,367	02/01/36	LMIR/HRS/HAP	08/24/25	90	90
06A	GREYSOLON PLAZA	Duluth	6.50	5,933,202	-	1,701,418	05/01/47	HAP/HRS	11/25/20	150	150
06B	WAYBURY APARTMENTS	Chaska	6.35	4,274,728	-	496,337	08/01/37	LMIR/HRS/HAP	10/01/33	114	114
06C	LARSON COMMONS	Cloquet	6.52	2,432,304	-	381,386	06/01/37	HAP/HRS	03/07/20	85	85
07A	RIVERTOWN COMMONS	Stillwater	6.15	3,243,621	-	161,093	03/01/38	LMIR/HRS	04/03/20	96	96
10A	LYNDALE GREEN	Minneapolis	6.05	3,332,296	-	177,805	03/01/52	LMIR/HRS	N/A	0	63
11A	DOVER HILL	Golden Valley	6.07	7,629,588	-	835,793	03/01/41	LMIR/HRS/236	12/01/16	196	234
12A1	YORKDALE	Edina	5.00	4,152,720	-	416,718	06/01/48	HAP/HRS	01/07/19	90	90
12A2	YORKDALE	Edina	0.75	2,027,212	-	See above	7/1/2014	BRIDGE	See above	See above	See above
13A1	CONCORDIA ARMS	Maplewood	5.75	3,706,000	-	823,334	7/1/2049	LMIR/HRS/HAP	12/31/14	125	125
13A2	CONCORDIA ARMS	Maplewood	1.80	1,355,000	-	See above	01/01/2015	BRIDGE	See above	See above	See above
13B1	ROCHESTER SQUARE APTS	Rochester	5.75	2,037,860	-	58,930	07/01/2044	LMIR/HRS/HAP	41687	95	104
13B2	ROCHESTER SQUARE APTS	Rochester	1.75	1,224,839	-	See above	01/01/15	BRIDGE	See above	See above	See above
Subtotal - Financed with Outstanding Bonds				70,300,302	-	17,504,083				3141	3501
None	116,118,120 S HOLMES	Shakopee	9.50	\$ 58,546.44	\$ -	\$ 7,769.23	03/01/19	ARM	N/A	0	7
None	924 WASHINGTON	Bemidji	9.50	29,396	-	1,537	08/01/19	ARM	N/A	0	8
None	BLACKDUCK	Blackduck	7.50	180,074	-	217,077	12/01/17	HAP	10/01/16	30	30
None	BOSSEN PARK APTS	Minneapolis	6.68	2,137,975	-	239,910	02/01/30	LMIR/HRS	N/A	0	110
None	CAPITOL CITY	St. Paul	5.15	1,181,244	-	140,953	11/01/37	LMIR	N/A	0	69
None	CARRIAGE HOUSE	Moorhead	6.50	512,089	-	29,891	07/01/21	MR	N/A	0	36
None	CEDAR VILLAS	Eagan	6.00	328,683	-	315,013	12/01/44	LMIR/HRS	N/A	0	104
None	CEDAR VILLAS	Eagan	6.00	10,608,019	-	See above	01/01/21	LMIR/HRS	See above	See above	See above
None	CEDARVIEW COMMONS	North St. Paul	5.18	4,679,711	-	534,233	11/01/25	LMIR	N/A	0	204
None	CHESTER TERRACE	Duluth	5.00	239,600	-	216,365	03/01/19	ARM	N/A	0	42
None	CITY FLATS	Shakopee	5.86	451,608	-	125,071	06/01/37	LMIR	N/A	0	27
None	COLONY APTS	North Mankato	6.30	1,227,945	-	96,940	05/01/30	LMIR/HRS	N/A	0	120
None	CORNERSTONE VILLAGE	St. Michael	5.63	2,037,163	-	115,175	10/01/28	LMIR	N/A	0	42
None	CROSSROADS	New Brighton	5.87	6,246,708	-	507,474	07/01/28	HAP	08/30/19	172	172
None	DELANCEY & SELBY STONE APTS. Fka 700-716 SELBY	St. Paul	5.50	106,384	-	134,741	11/01/18	ARM	N/A	0	38
None	DELTON MANOR (3)	Bemidji	6.75	188,886	-	162,920	12/01/16	236	08/01/15	27	60
None	EAST VILLAGE NORTH	Minneapolis	7.00	2,091,644	-	3,243	01/01/21	LMIR	N/A	0	70
None	FAIRVIEW APTS	St. Peter	7.55	394,733	-	8,273	05/01/30	LMIR/HRS	06/01/14	48	48
None	FAIRVIEW APTS (3)	St. Peter	7.00	26,385	-	See above	06/01/14	LMIR/HRS/236	See above	See above	See above
None	FONTAINE TOWERS	Rochester	8.15	1,086,430	-	787,889	12/01/15	HAP	06/29/18	151	151
None	FRANKLIN LANE	Anoka	7.35	88,719	-	247,610	05/01/15	LMIR/FHA	05/01/15	66	66
None	FRANKLIN LANE	Anoka	7.35	505,776	-	See above	05/01/27	LMIR	See above	See above	See above
None	FRANKLIN LANE (3)	Anoka	7.17	715,700	-	See above	05/01/27	LMIR/FHA/236	See above	See above	See above
None	GENEVA VILLAGE	Oakdale	7.21	3,242,318	-	307,389	01/01/28	LMIR	N/A	0	175
None	GEORGETOWNE HOMES	Shakopee	6.50	3,995,015	-	219,728	08/01/31	LMIR	N/A	0	100
None	HILLSIDE TERRACE	Long Lake	6.72	1,686,931	-	279,070	08/01/34	LMIR/HRS	01/15/31	44	44
None	HOMESTEAD APTS	Mankato	7.55	1,115,913	-	54,543	05/01/30	LMIR/HRS	06/01/14	120	120
None	HOMESTEAD APTS (3)	Mankato	7.00	70,953	-	See above	06/01/14	LMIR/HRS/236	See above	See above	See above
None	HOPKINS VILLAGE	Hopkins	5.20	254,918	-	771,806	09/01/24	LMIR	12/31/24	64	161

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of
December 31, 2013**



Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance (1)	Undisbursed Mortgage Amount	Development Reserves (2)	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Subsidized Units	Total # of Units
None	HOPKINS VILLAGE	Hopkins	5.20	\$ 630,308.44	\$ -	\$ See above	09/01/24	LMIR/FHA	See above	See above	See above
None	HOPKINS VILLAGE (3)	Hopkins	7.12	1,675,425	-	See above	09/01/24	LMIR/FHA/236	See above	See above	See above
None	HYLANDS	Rochester	7.25	1,893,118	-	371,051	11/01/21	HAP	06/02/20	100	100
None	JACKSON PLACE	Elk River	5.63	1,003,042	-	74,111	04/01/38	LMIR	N/A	0	32
None	KENTUCKY LANE	Crystal	5.00	2,375,415	-	134,855	12/01/31	LMIR/HRS	N/A	0	67
None	LIBERTY PLAZA	St. Paul	6.50	4,519,624	-	1,177,837	02/01/34	LMIR/HRS	09/30/14	78	173
None	LORING TOWERS APARTMENTS (3)	Minneapolis	6.14	6,463,356	-	1,028,692	04/01/35	LMIR/HRS	12/31/32	230	230
None	MANITOU RIDGE (3)	White Bear Lake	6.63	3,123,116	-	265,859	03/01/33	LMIR/HRS/236	10/01/14	118	118
None	MEDLEY PARK	Golden Valley	8.15	27,425	-	141,167	03/01/14	HAP	A 12/29/2013	30	30
None	MESABA VILLAS (3)	Duluth	6.75	121,546	-	310,162	12/01/16	236	12/01/16	27	27
None	MILWAUKEE AVE (3)	Minneapolis	6.75	53,356	-	181,546	12/01/16	236	06/01/15	12	12
None	MISSION OAKS	Plymouth	8.15	16,009	-	260,690	02/01/14	HAP	12/31/18	26	26
None	MORNINGSIDE TH	St. Joseph	5.74	823,716	-	57,595	07/01/36	LMIR	N/A	0	32
None	NORTH STAR	Roseau	7.25	558,337	-	365,828	02/01/20	HAP	05/14/19	51	51
None	NORTHWOOD APTS. (3)	Glencoe	6.75	137,472	-	5,637	12/01/16	236	06/01/15	31	39
None	OAK GLEN OF EDINA	Edina	5.75	5,149,044	-	136,523	11/01/32	LMIR	06/30/18	26	64
None	OAKLAND SQUARE	Minneapolis	7.05	81,593	-	63,580	07/01/16	HAP	11/30/14	31	31
None	PARK HAVEN	Brooklyn Park	8.02	1,531,987	-	1,180,165	01/01/25	LMIR/FHA/236	06/30/14	123	176
None	PARK PLAZA St. fka 830 13th STREET	St. Cloud	8.50	581,763	-	27,123	02/01/21	ARM	N/A	0	48
None	PARK VIEW TERRACE-M	Moorhead	7.50	751,631	-	1,078,380	12/01/17	HAP	05/15/17	120	121
None	PASSAGES (4)	Minneapolis	5.00	181,676	-	129,859	09/01/21	MR	N/A	0	17
None	PINE RIDGE	Grand Rapids	5.75	622,683	-	648,246	11/01/18	HAP	02/15/18	60	100
None	PRINCETON	Princeton	7.25	521,749	-	360,443	04/01/20	HAP	04/12/19	48	48
None	SIBLEY COVE	Maplewood	5.72	4,000,513	-	201,509	08/01/34	LMIR	N/A	0	81
None	SLATER SQUARE	Minneapolis	5.00	1,081,725	-	262,726	11/01/36	MR	N/A	0	163
None	SLATER SQUARE	Minneapolis	5.00	680,059	-	See above	11/01/36	MR	See above	See above	See above
None	STONE CREEK TH fka ROCK MANOR	Luverne	8.15	59,734	-	41,878	02/01/14	HAP	10/26/17	24	24
None	THIRTYONE HUND FOURTH AVENUE	Minneapolis	7.50	78,677	-	22,417	01/01/24	LMIR	N/A	0	10
None	THREE LINKS (3)	Northfield	6.75	231,265	-	113,737	12/01/16	236	08/01/15	80	84
None	UNION SQUARE	Detroit Lakes	3.50	1,901	-	79,121	01/01/14	LMIR	N/A	0	24
None	VADNAIS HIGHLANDS	Vadnais Heights	6.60	1,543,812	-	189,265	03/01/34	LMIR/HRS/HAP	07/31/14	35	35
None	VIKING TERRACE (3)	Worthington	6.75	211,463	-	138,577	12/01/16	236	08/01/15	40	60
None	VIRGINIA ROTARY (3)	Virginia	7.25	66,502	-	50,664	11/01/15	LMIR/FHA/236	06/30/14	20	31
None	WASHINGTON CROSSING	Winona	5.75	1,594,429	-	163,139	01/01/36	LMIR/HRS	N/A	0	62
None	WESTGATE-HIBBING	Hibbing	7.50	558,831	-	809	12/01/17	HAP	11/24/16	30	100
None	WESTGATE-HIBBING	Hibbing	0.00	1,065,568	-	See above	12/01/17	HAP	See above	See above	See above
None	WESTVIEW APARTMENTS	Forest Lake	6.50	2,514,011	-	368,783	06/01/33	LMIR	10/28/14	32	64
None	WOODFIELD APTS	Lexington	3.50	3,402	-	136,528	04/01/14	LMIR	N/A	0	27
None	WOODLAND PARK APTS (3)	St. Cloud	7.29	1,124,554	-	130,440	12/01/31	LMIR/HRS/236	05/31/15	34	86
Subtotal				93,149,302	-	15,423,561				2128	4397
Total				163,449,604	-	32,927,644				5269	7898

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

**Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of
December 31, 2013**



Notes:

- (1) All loans can be prepaid subject to Agency approval.
- (2) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserve can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is paid or prepaid in full. The reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
- (3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.
- (4) This loan was originated under the Market Rate program. After a November 2007 loan modification and assumption, however, the development became permanent supportive housing.
- (A) the HAP Contract has expired but is in the renewal process. Upon completion of the paperwork, the subsidy will expire on December 29, 2018.

***Program Type Legend**

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

**Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of December 31, 2013**



REAL ESTATE OWNED

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

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Developments in Default</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Payment(s)</u>	<u>Total Amount Delinquent</u>
None	Endion School	\$42,884	06/01/13	\$10,997
		<u>\$ 42,884</u>		<u>\$ 10,997</u>

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2004 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NSW3	08/01/2014	Term (a)	4.000	\$ 525,000	\$ 455,000	\$ -	\$ 70,000	1
60415NSX1	08/01/2024	Term (b)	4.650	925,000	-	-	925,000	1
60415NSY9	08/01/2035	Term (c)	4.850	1,765,000	-	-	1,765,000	1
				<u>\$ 3,215,000</u>	<u>\$ 455,000</u>	<u>\$ -</u>	<u>\$ 2,760,000</u>	

Note A: Refer to summary of special redemption provisions.

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

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

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013



Rental Housing Bonds, 2004 Series C

Non-AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2005	Serial	1.750	\$ 2,400,000	\$ 2,400,000	\$ -	\$ -	N/A
--	02/01/2006	Serial	1.950	2,430,000	2,410,000	20,000	-	N/A
--	08/01/2006	Serial	2.050	2,460,000	2,425,000	35,000	-	N/A
--	02/01/2007	Serial	2.300	2,495,000	2,380,000	115,000	-	N/A
--	08/01/2007	Serial	2.400	2,530,000	2,285,000	245,000	-	N/A
--	02/01/2008	Serial	2.550	2,570,000	2,325,000	245,000	-	N/A
--	08/01/2008	Serial	2.600	2,610,000	2,350,000	260,000	-	N/A
--	02/01/2009	Serial	2.800	2,655,000	2,395,000	260,000	-	N/A
--	08/01/2009	Serial	2.900	2,700,000	2,335,000	365,000	-	N/A
--	02/01/2010	Serial	3.100	2,750,000	2,320,000	430,000	-	N/A
--	08/01/2010	Serial	3.200	2,805,000	2,355,000	450,000	-	N/A
--	02/01/2011	Serial	3.350	2,860,000	2,375,000	485,000	-	N/A
--	08/01/2011	Serial	3.450	2,855,000	2,170,000	685,000	-	N/A
--	02/01/2012	Serial	3.500	2,650,000	2,025,000	625,000	-	N/A
--	08/01/2012	Serial	3.550	2,450,000	1,715,000	735,000	-	N/A
--	08/01/2013	Term	3.700	4,890,000	2,720,000	2,170,000	-	N/A
60415NTR3	08/01/2014	Term (a)	3.750	4,800,000	-	2,185,000	2,615,000	1
60415NTS1	08/01/2015	Term (b)	3.850	4,955,000	-	2,280,000	2,675,000	1
60415NTT9	02/01/2022	Term (c)	4.400	26,135,000	-	12,145,000	13,990,000	1
				\$ 80,000,000	\$ 36,985,000	\$ 23,735,000	\$ 19,280,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



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

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2005 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NTX0	08/01/2014	Term (a)	4.250	\$ 265,000	\$ 225,000	\$ -	\$ 40,000	1
60415NTY8	08/01/2024	Term (b)	4.650	500,000	-	-	500,000	1
60415NTZ5	08/01/2035	Term (c)	4.850	960,000	-	-	960,000	1
				<u>\$ 1,725,000</u>	<u>\$ 225,000</u>	<u>\$ -</u>	<u>\$ 1,500,000</u>	

Note A: Refer to summary of special redemption provisions.

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2006 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NXW7	08/01/2016	Term (a)	4.400	\$ 560,000	\$ 345,000	\$ -	\$ 215,000	1
60415NXX5	08/01/2040	Term (b)	5.000	3,735,000	-	-	3,735,000	1
60415NXY3	08/01/2047	Term (c)	5.100	2,320,000	-	-	2,320,000	1
				<u>\$ 6,615,000</u>	<u>\$ 345,000</u>	<u>\$ -</u>	<u>\$ 6,270,000</u>	

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2006 Series B

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NZC9	08/01/2037	Term (a)	4.890	\$ 5,020,000	\$ 480,000	\$ -	\$ 4,540,000	1
				\$ 5,020,000	\$ 480,000	\$ -	\$ 4,540,000	

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2006 Series C-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NE57	08/01/2037	Term (a)	4.960	\$ 2,860,000	\$ 280,000	\$ -	\$ 2,580,000	1
				\$ 2,860,000	\$ 280,000	\$ -	\$ 2,580,000	

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2007 Series A-1

AMT

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415NL91	08/01/2038	Term (a)	4.650	\$ 3,775,000	\$ 330,000	\$ -	\$ 3,445,000	1
				\$ 3,775,000	\$ 330,000	\$ -	\$ 3,445,000	

Note A: Refer to summary of special redemption provisions.

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

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after February 1, 2017.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2010 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60415N5Q1	08/01/2020	Term (a)	3.750	\$ 335,000	\$ 25,000	\$ -	\$ 310,000	1
60415N5R9	08/01/2030	Term (b)	5.000	655,000	-	-	655,000	1
60415N5S7	08/01/2040	Term (c)	5.250	2,615,000	-	-	2,615,000	1
				<u>\$ 3,605,000</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 3,580,000</u>	

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

Note A: Refer to summary of special redemption provisions.

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

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

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RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013



Rental Housing Bonds, 2011 Series A

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
--	08/01/2011	Serial	0.500	\$ 80,000	\$ 80,000	\$ -	\$ -	N/A
--	02/01/2012	Serial	0.650	165,000	165,000	-	-	N/A
--	08/01/2012	Serial	0.750	165,000	165,000	-	-	N/A
--	02/01/2013	Serial	1.100	165,000	165,000	-	-	N/A
--	08/01/2013	Serial	1.200	170,000	170,000	-	-	N/A
60415N6V9	02/01/2014	Serial	1.600	170,000	-	-	170,000	1
60415N6W7	08/01/2014	Serial	1.700	170,000	-	-	170,000	1
60415N6X5	02/01/2015	Serial	2.150	175,000	-	-	175,000	1
60415N6Y3	08/01/2015	Serial	2.250	175,000	-	-	175,000	1
60415N6Z0	02/01/2016	Serial	2.700	180,000	-	-	180,000	1
60415N7A4	08/01/2016	Serial	2.800	180,000	-	-	180,000	1
60415N7B2	02/01/2017	Serial	3.000	165,000	-	-	165,000	1
60415N7C0	08/01/2017	Serial	3.100	75,000	-	-	75,000	1
60415N7D8	02/01/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7E6	08/01/2018	Serial	3.400	75,000	-	-	75,000	1
60415N7F3	02/01/2019	Serial	3.625	75,000	-	-	75,000	1
60415N7G1	08/01/2019	Serial	3.625	80,000	-	-	80,000	1
60415N7H9	02/01/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7J5	08/01/2020	Serial	3.800	80,000	-	-	80,000	1
60415N7K2	02/01/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7L0	08/01/2021	Serial	4.000	85,000	-	-	85,000	1
60415N7Q9	02/01/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7R7	08/01/2022	Serial	4.200	90,000	-	-	90,000	1
60415N7M8	08/01/2026	Term (a)	4.850	820,000	-	-	820,000	1
60415N7N6	08/01/2031	Term (b)	5.050	1,310,000	-	-	1,310,000	1
60415N7P1	08/01/2041	Term (c)	5.450	3,910,000	-	-	3,910,000	1
				\$ 8,890,000	\$ 745,000	\$ -	\$ 8,145,000	

continued and notes appear on next page

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2011 Series A, continued

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

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2012 Series A-1

Non-AMT*

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

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

Note A: Refer to summary of special redemption provisions.

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

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

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2012 Series A-2

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SBG4	08/01/2014	Term	0.750	\$ 4,790,000	\$ -	\$ 2,760,000	\$ 2,030,000	1
				\$ 4,790,000	\$ -	\$ 2,760,000	\$ 2,030,000	

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

Note A: Refer to summary of special redemption provisions.

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**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2013 Series A-1

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SCW8	08/01/2023	Term (a)	3.500	\$ 420,000	\$ -	\$ -	\$ 420,000	1
60416SCX6	08/01/2033	Term (b)	4.875	\$ 745,000			\$ 745,000	1
60416SCY4	08/01/2043	Term (c)	5.200	\$ 1,325,000			\$ 1,325,000	1
604116SCZ1	08/01/2049	Term (d)	5.300	\$ 1,220,000			\$ 1,220,000	1
				<u>\$ 3,710,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,710,000</u>	

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.
- (d): Sinking fund redemptions begin February 1, 2044.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2013 Series A-2

Non-AMT*

CUSIP**	Maturity Date	Bond Type	Interest Rate	Original Amounts	Principal Matured/ Sinking Fund	Principal Redemptions	Principal Outstanding	Call Priority (Note A)
60416SDA5	02/01/2015	Term	0.800	\$ 1,355,000	\$ -	\$ -	\$ 1,355,000	1
				\$ 1,355,000	\$ -	\$ -	\$ 1,355,000	

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

Note A: Refer to summary of special redemption provisions.

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

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2013 Series B-1

Non-AMT*

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

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

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2015.
- (b): Sinking fund redemptions begin February 1, 2024.
- (c): Sinking fund redemptions begin February 1, 2034.

The bonds are subject to redemption at par plus accrued interest, from any available moneys, at the option of the Agency, in whole or in part, on any date on or after August 1, 2023.

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

**RENTAL HOUSING BOND RESOLUTION
BONDS OUTSTANDING AND CALL PRIORITY
Information as of December 31, 2013**



Rental Housing Bonds, 2013 Series B-2

Non-AMT*

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

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

Note A: Refer to summary of special redemption provisions.

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

**Rental Housing Bond Resolution
Bond Call History
Information as of December 31, 2013**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2004 B	3,215,000	\$ (455,000)	-	2,760,000		-
2004 C	80,000,000	\$ (36,985,000)	(23,735,000)	19,280,000	10/14/2005	775,000
					11/16/2005	445,000
					04/13/2006	2,265,000
					09/07/2006	1,430,000
					10/02/2006	2,095,000
					02/09/2009	1,130,000
					03/09/2009	1,330,000
					05/01/2009	950,000
					02/04/2010	575,000
					07/06/2010	200,000
					07/16/2010	45,000
					08/20/2010	710,000
					09/17/2010	505,000
					12/22/2010	590,000
					12/30/2010	1,585,000
					02/01/2012	1,990,000
					03/22/2012	745,000
					07/16/2012	4,470,000
					09/14/2012	1,545,000
					04/01/2013	140,000
					11/01/2013	215,000

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 January 31, 2014.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Bond Call History
Information as of December 31, 2013**



<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls</u>	<u>Outstanding</u>	<u>Date Called</u>	<u>Amount</u>
2005 A-1	\$ 1,725,000	\$ (225,000)	\$ -	\$ 1,500,000		\$ -
2006 A-1	6,615,000	(345,000)	-	6,270,000		-
2006 B	5,020,000	(480,000)	-	4,540,000		-
2006 C-1	2,860,000	(280,000)	-	2,580,000		-
2007 A-1	3,775,000	(330,000)	-	3,445,000		-
2010 A-1	3,605,000	(25,000)	-	3,580,000		-
2011 A	8,890,000	(745,000)	-	8,145,000		-
2012 A-1	4,175,000	-	-	4,175,000		-
2012 A-2	4,790,000	-	(4,790,000)	-	12/16/2013 03/03/2014	2,760,000 2,030,000
2013 A-1	3,710,000	-	-	3,710,000		-
2013 A-2	1,355,000	-	-	1,355,000		-
2013 B-1	2,040,000	-	-	2,040,000		-
2013 B-2	1,225,000	-	-	1,225,000		-
Rental Housing Total	<u>\$ 133,000,000</u>	<u>\$ (39,870,000)</u>	<u>\$ (28,525,000)</u>	<u>\$ 64,605,000</u>		<u>\$ 28,525,000</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 January 31, 2014.

Refer to the disclaimer on Page A-1

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2013**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
1988 A	This issue is fully retired.							
1988 B	This issue is fully retired.							
1989 A	This issue is fully retired.							
1990 A	This issue is fully retired.							
1991 A	This issue is fully retired.							
1993 A	This issue is fully retired.							
1993 B	This issue is fully retired.							
1993 C	This issue is fully retired.							
1993 D	This issue is fully retired.							
1993 E	This issue is fully retired.							
1995 A	This issue is fully retired.							
1995 B	This issue is fully retired.							
1995 C-2	This issue is fully retired.							
1995 D	This issue is fully retired.							
1996 A	This issue is fully retired.							
1997 A	This issue is fully retired.							
1998 A	This issue is fully retired.							
1998 B	This issue is fully retired.							
1998 C	This issue is fully retired.							
1999 C	This issue is fully retired.							
1999 B	This issue is fully retired.							

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2013**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
2000 A	This issue is fully retired.							
2000 B	This issue is fully retired.							
2001 A	This issue is fully retired.							
2002 A	This issue is fully retired.							
2003 A	This issue is fully retired.							
2003 B	This issue is fully retired.							
2003 C	This issue is fully retired.							
2004 A	This issue is fully retired.							
2004 C	10/14/2005	\$ -	\$ -	\$ 705,000	\$ 70,000	\$ -	\$ 775,000	2006-2015 & 2022
	11/16/2005	-	-	405,000	40,000	-	445,000	2006-2015 & 2022
	04/13/2006	-	-	2,045,000	220,000	-	2,265,000	2007-2015 & 2022
	09/07/2006	-	-	1,295,000	135,000	-	1,430,000	2007-2015 & 2022
	10/02/2006	-	-	1,890,000	205,000	-	2,095,000	2007-2015 & 2022
	02/09/2009	-	-	1,000,000	130,000	-	1,130,000	2009-2015 & 2022
	03/09/2009	-	-	1,165,000	165,000	-	1,330,000	2009-2015 & 2022
	05/01/2009	-	-	855,000	95,000	-	950,000	2010-2015 & 2022
	02/04/2010	-	-	505,000	70,000	-	575,000	2010-2015 & 2022
	07/06/2010	-	-	185,000	15,000	-	200,000	2011-2015 & 2022
	07/16/2010	-	-	45,000	-	-	45,000	2011-2015 & 2022
	08/20/2010	-	-	620,000	90,000	-	710,000	2011-2015 & 2022
	09/17/2010	-	-	505,000	-	-	505,000	2011-2015 & 2022
	12/22/2010	-	-	590,000	-	-	590,000	2011-2015 & 2022
	12/30/2010	-	-	1,585,000	-	-	1,585,000	2011-2015 & 2022
	02/01/2012	-	-	1,990,000	-	-	1,990,000	2012-2015 & 2022
	03/22/2012	-	-	745,000	-	-	745,000	2012-2015 & 2022
	07/16/2012	-	-	4,470,000	-	-	4,470,000	2013-2015 & 2022
	09/14/2012	-	-	1,545,000	-	-	1,545,000	2013-2015 & 2022
	04/01/2013	-	-	140,000	-	-	140,000	2014-2015 & 2022
	11/01/2013	-	-	215,000	-	-	215,000	2014-2015 & 2022
Total 2004 C		-	-	22,500,000	1,235,000	-	23,735,000	

**Rental Housing Bond Resolution
Source of Funds Used to Call Bonds
Information as of December 31, 2013**



<u>Series</u>	<u>Bond Call Date</u>	<u>Source of Funds</u>					<u>Total Bonds Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Series Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excess</u>	<u>Other</u>		
2005 A-2	This issue is fully retired.							
2006 A-2	This issue is fully retired.							
2007 A-2	This issue is fully retired.							
2010 B	This issue is fully retired.							
2012 A-2	12/16/2013	\$ -	\$ -	\$ 2,760,000	\$ -	\$ -	2,760,000	2014
Total		\$ -	\$ -	\$ 22,500,000	\$ 1,235,000	\$ -	\$ 23,735,000	

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2013**

Rental Housing 2003 Series C-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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

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

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

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2013**

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

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

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

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

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2013**

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

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

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

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

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2013**

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

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

Rental Housing 2012 Series A-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

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

**Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2013**

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

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

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

Rental Housing Bond Resolution
Investments
Information as of December 31, 2013



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
None	Revenue	Cash	N/A	N/A	\$ 136,976
None	Revenue	FHLB	04/25/2023	1.32 %	6,400,000
None	Revenue	FNMA Pool #AU9667	07/01/2043	3.00	339,345
None	Revenue	FNMA Pool #AU9668	06/01/2043	3.00	223,769
None	Revenue	GNMA II Pool #AG5598	08/20/2043	2.50	949,113
None	Revenue	GNMA II Pool #AG5599	07/20/2043	2.50	541,566
None	Revenue	Government Money Market Fund	Daily	0.01	3,583,662
04B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	54,756
04B	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
04B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	212,368
04B	Revenue	Government Money Market Fund	Daily	0.01	92,940
04C	Bond Fund Interest	Government Money Market Fund	Daily	0.01	340,254
04C	Bond Fund Principal	Government Money Market Fund	Daily	0.01	1,104,167
04C	Debt Service Reserve	FHLB	04/25/2023	1.32	2,200,000
04C	Debt Service Reserve	Government Money Market Fund	Daily	0.01	1,302,394
04C	Redemption	Government Money Market Fund	Daily	0.01	1,358
04C	Revenue	Government Money Market Fund	Daily	0.01	2,930,938
05A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	29,796
05A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,667
05A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	119,104
05A	Revenue	Government Money Market Fund	Daily	0.01	49,401
06A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	131,054
06A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
06A	Debt Service Reserve	FHLB	04/25/2023	1.32	420,000
06A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	4,982
06A	Revenue	Government Money Market Fund	Daily	0.01	175,692

Rental Housing Bond Resolution
Investments
Information as of December 31, 2013



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
06B	Bond Fund Interest	Government Money Market Fund	Daily	0.01 % \$	92,503
06B	Bond Fund Principal	Government Money Market Fund	Daily	0.01	37,500
06B	Debt Service Reserve	FHLB	04/25/2023	1.32	340,000
06B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	6,423
06B	Revenue	Government Money Market Fund	Daily	0.01	117,980
06C	Bond Fund Interest	Government Money Market Fund	Daily	0.01	53,320
06C	Bond Fund Principal	Government Money Market Fund	Daily	0.01	20,833
06C	Debt Service Reserve	FHLB	04/25/2023	1.32	190,000
06C	Debt Service Reserve	Government Money Market Fund	Daily	0.01	8,163
06C	Revenue	Government Money Market Fund	Daily	0.01	68,655
07A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	66,747
07A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	29,167
07A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	248,483
07A	Revenue	Government Money Market Fund	Daily	0.01	85,795
10AB	Bond Fund Interest	Government Money Market Fund	Daily	0.01	75,693
10AB	Bond Fund Principal	Government Money Market Fund	Daily	0.01	16,668
10AB	Debt Service Reserve	FHLB	09/28/2029	5.00	230,000
10AB	Debt Service Reserve	Government Money Market Fund	Daily	0.01	1,789
10AB	Revenue	Government Money Market Fund	Daily	0.01	197,600
11A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	158,610
11A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	141,667
11A	Debt Service Reserve	FFCB	04/21/2028	5.25	540,000
11A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	12,521
11A	Revenue	Government Money Market Fund	Daily	0.01	241,443
12A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	63,816
12A	Bond Fund Principal	Government Money Market Fund	Daily	0.01	12,500

Rental Housing Bond Resolution
Investments
Information as of December 31, 2013



Series	Fund	Investment Type	Maturity Date	Interest Rate	Par
12A	Cost of Issuance	Government Money Market Fund	Daily	0.01 % \$	7,683
12A	Debt Service Reserve	FNMA Pool #AH3187	12/01/2040	4.00	122,281
12A	Debt Service Reserve	GNMA II Pool #755902	04/20/2040	4.63	86,928
12A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	15,791
12A	Redemption	Government Money Market Fund	Daily	0.01	2,788
12A	Revenue	Government Money Market Fund	Daily	0.01	119,716
13A	Bond Fund Interest	Government Money Market Fund	Daily	0.01	75,544
13A	Cost of Issuance	Government Money Market Fund	Daily	0.01	6,348
13A	Debt Service Reserve	GNMA II Pool #AC8187	10/20/2042	3.25	153,933
13A	Debt Service Reserve	Government Money Market Fund	Daily	0.01	106,515
13A	Revenue	Government Money Market Fund	Daily	0.01	156,279
13B	Bond Fund Interest	Government Money Market Fund	Daily	0.01	40,348
13B	Cost of Issuance	Government Money Market Fund	Daily	0.01	17,785
13B	Debt Service Reserve	Government Money Market Fund	Daily	0.01	145,768
13B	Mortgage Loan	Government Money Market Fund	Daily	0.01	11,549
13B	Revenue	Government Money Market Fund	Daily	0.01	125,449
Total					\$ 25,671,214

**Rental Housing Bond Resolution
Debt Service Reserve Requirement
Information as of December 31, 2013**

Debt Service Reserve Fund (all series combined)

Debt Service Reserve Requirement

\$6,339,106

Account Balance*

\$6,374,614

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