

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

INDENTURE: Rental Housing Revenue Bonds

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(3)</u>	<u>Real Estate Owned(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
					<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$1,223,655,000	389	\$1,271,668,050	\$27,541,992	\$11,380,783	None	None

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Revenue Housing Bonds Indenture is a parity indenture and the Authority can issue additional bonds thereunder.
- (2) REO is made up of 2 projects; Palmer Park Estates (#881) for \$3,959,156, Evergreen Estates (#706) for \$6,412,217, Grayhaven (#759) for \$17,043,462 & Highland Park for \$127,157.
- (3) Five of the loans totaling \$1,849,836 are FHA insured. See pages 2l of 4, 2m of 4, 2dd of 4 and 2ee of 4

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THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of the Authority that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the following information acknowledges that (i) the Authority is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the Authority or its programs in conjunction with any offering of bonds or securities of the Authority - such offerings are only made pursuant to the appropriate official statements of the Authority - nor shall anyone assume from the availability of the following information that the affairs of the Authority (or its programs) have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of the Authority by anyone in any jurisdiction and (iv) the Authority does not hereby obligate itself in any manner to periodically or otherwise update this information.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series A

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity (1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
892	Apple Valley II	5.750%	\$2,558,093	\$0	\$45,402	10/01/2024	0	0	64	64	0	\$0
901	Avon Park	4.750%	2,271,495	0	131,627	09/01/2025	0	0	56	56	0	0
899	Baldwin House	5.750%	6,421,170	0	1,933,649	01/01/2025	0	0	131	131	0	0
886	Carrollton Village	4.750%	2,186,565	0	265,208	05/01/2024	0	0	72	72	0	0
888	Circle Drive II	4.750%	4,430,177	0	121,911	11/01/2023	0	0	112	112	0	0
876	Court Street West	3.750%	4,740,956	0	5,975	10/01/2024	0	0	106	106	44	1,688,608
887	Glenhaven Manor	4.750%	5,406,202	0	64,354	02/01/2026	0	0	133	133	0	0
897	Valley View II	4.750%	1,188,187	0	55,514	01/01/2024	0	0	36	36	0	0
770	Woodland Hills	7.250%	2,510,467	0	120,084	05/01/2023	0	0	81	81	0	0
9	TOTALS		\$31,713,312	\$0	\$2,743,724		0	0	791	791		

NOTES: See page 2ii of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1991 Series B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	-----Units (2)-----				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
665	Meadows, The	13.000%	2,222,853	0	188,611	02/01/2014	124	0	0	124	0	\$0
652	Pine Way	14.050%	751,496	0	291,882	03/01/2013	56	0	0	56	0	0
656	River's Edge	13.300%	788,057	0	189,087	10/01/2013	48	0	0	48	0	0
620	Southfield MR	11.200%	174,819	0	220,683	06/01/2013	14	0	0	14	0	0
644	Woodcraft Square	14.050%	3,792,904	0	249,365	08/01/2013	208	0	0	208	0	0
5	TOTALS		\$7,730,129	\$0	\$1,139,628		450	0	0	450		

NOTES: See page 2ii of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1992 Series A & B

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
577	Birchwood Meadows	9.020%	\$2,778,171	0	\$2,937,875	12/01/2020	112	0	0	112	0	0
584	Comstock Village	8.970%	2,952,226	0	820,906	03/01/2021	112	0	0	112	0	0
592	Griswold	8.970%	2,211,763	0	637,303	05/01/2011	127	0	0	127	0	0
571	Harbor House	8.780%	531,364	0	503,532	09/01/2010	100	0	0	100	0	0
581	Northfield Center	9.020%	3,035,298	0	1,486,056	09/01/2020	120	0	0	120	0	0
608	Riverside	8.970%	3,084,865	0	5,311,958	12/01/2020	126	0	0	126	0	0
564	Village Manor	8.780%	2,704,800	0	625,848	07/01/2020	122	0	0	122	0	0
7	TOTALS		\$17,298,487	\$0	\$12,323,478		819	0	0	819		

NOTES: See page 2ii of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTUR

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1994 Series A, B, & C

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
550	Aldersgate II	8.120%	\$433,675	\$0	\$250,322	10/01/2019	24	0	0	24	0	\$0
568	Devine / Mt. Pleasant	7.250%	273,336	0	287,012	11/01/2020	12	0	0	12	0	0
443	Harrison Twp	8.120%	190,044	0	63,242	01/01/2019	16	0	0	16	0	0
460	Hope House II	7.250%	262,595	0	250,876	11/01/2020	16	0	0	16	0	0
593	Kalamazoo MR II	8.000%	107,087	0	614,588	10/01/2011	12	0	0	12	1	1,140
277	Pebble Creek	6.750%	1,320,461	0	2,108,776	09/01/2014	0	186	0	186	0	0
505	Sundara/Marquette	7.280%	208,372	0	156,637	04/01/2019	14	0	0	14	0	0
539	Tamarack	7.230%	1,713,380	0	2,477,609	12/01/2018	100	0	0	100	0	0
8	TOTALS		\$4,508,950	\$0	\$6,209,062		194	186	0	380		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1407	Algonquin	5.250%	\$264,646	0	\$18,357	10/01/2011	0	0	18	18	0	\$0
925	Avery Square	3.000%	1,417,733	0	295,946	08/01/2028	0	0	57	57	0	0
629	Bent Tree	10.970%	1,725,311	0	5,016,391	10/01/2011	164	0	0	164	0	0
697	Breton Meadows	9.000%	1,699,142	0	547,065	07/01/2015	0	0	101	101	0	0
630	Capitol Commons I	12.180%	3,168,241	0	2,489,123	11/01/2012	200	0	0	200	0	0
749	Capitol Commons II	6.250%	4,165,460	0	790,156	08/01/2018	0	0	144	144	0	0
641	Greenbriar Apts	8.210%	1,493,388	0	134,637	09/01/2012	125	0	1	126	0	0
913	Ida Young Gardens	1.000%	2,011,788	0	11,038	04/01/2027	0	0	56	56	1	12,813
753	Minges Creek	6.200%	4,336,835	0	113,370	05/01/2019	0	0	192	192	0	0
635	Northwind/Hilltop	12.180%	2,414,823	0	147,246	08/01/2012	160	0	0	160	0	0
611	Pine Villa	11.000%	1,300,748	0	2,877,036	10/01/2011	111	0	0	111	0	0
771	Rivertown Green	5.520%	1,835,162	0	8,524	11/01/2019	0	0	97	97	5	99,668
743	Schafer Square	7.500%	2,499,728	0	38,471	04/01/2019	0	0	91	91	5	96,170

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1995 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>		<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>			<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
698	Tapiola Apartments	9.000%	1,071,388	0	69,240	06/01/2016	0	0	68	68	0	0
773	West Michigan Woods	7.500%	2,964,196	0	33,990	05/01/2020	0	0	150	150	0	0
15	TOTALS		\$32,368,589	\$0	\$12,590,590		910	0	975	1,885		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1997 Series A & B

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
676	Madison Square	8.500%	\$3,584,601	0	\$85,236	01/01/2015	133	0	0	133	0	0
951	Meadows of Holland	5.000%	4,504,464	0	122,238	09/01/2033	0	0	91	91	0	0
2	TOTALS		\$8,089,065	\$0	\$207,474		133	0	91	224		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 1999 Series A, B, C, & D

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
978	Bay Hill II	5.000%	\$4,498,349	\$0	\$107,214	11/01/2035	0	0	72	72	0	\$0
673	Bridgeport	11.220%	695,970	0	63,452	04/01/2014	48	0	0	48	0	0
980	Cedarwood	5.000%	5,586,338	0	556,159	02/01/2036	0	0	100	100	0	0
233	Country View Apts I	8.125%	722,225	0	1,220,742	09/01/2014	0	110	0	110	0	0
411	Country View II	8.500%	1,163,495	0	1,997,922	10/01/2016	0	88	0	88	0	0
154	Farmington Comm	8.625%	220,625	0	85,947	12/01/2014	0	32	0	32	0	0
968	Grandhaven	4.500%	8,822,178	0	934,168	01/01/2035	0	0	150	150	0	0
562	HEP-Lamphere	8.000%	282,570	0	294,595	07/01/2020	16	0	0	16	0	0
974	Lost Creek	6.500%	4,568,323	0	174,806	08/01/2035	0	0	151	151	0	0
973	Manchester Place II	6.000%	2,293,225	0	269,560	06/01/2035	0	0	56	56	0	0
631	Maple Village	13.460%	3,433,806	0	4,967,516	11/01/2012	200	0	0	200	0	0
563	Moore Apt	6.500%	95,490	0	319,173	09/01/2011	12	0	0	12	0	0
300P	Research Park (Trumbull Crossing)	8.500%	3,777,569	0	1,199,069	05/01/2017	0	245	0	245	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1999 Series A, B, C, & D (continued)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
780	Riverside Manor	5.950%	\$4,349,200	\$0	\$119,535	12/01/2026	0	0	152	152	0	\$0
961	Silver Stone	6.000%	4,942,508	0	27,344	07/01/2035	0	0	105	105	0	0
966	Stonebrook III	6.500%	3,789,516	0	10,528	02/01/2034	0	0	64	64	0	0
971	The Depot	3.340%	1,745,000	0	205,027	10/01/2035	0	0	51	51	0	0
975	The Pines	5.000%	6,940,740	0	507,878	08/01/2035	0	0	98	98	0	0
689	Woodcrest Commons	5.625%	3,550,433	0	258,067	11/01/2016	0	0	235	235	0	0
436	Young Manor	7.875%	2,652,027	0	1,141,523	03/01/2018	0	153	0	153	0	0
20	TOTALS		\$64,129,587	\$0	\$14,460,225		276	628	1,234	2,138		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2000 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
989	Greenwood Village	3.400%	\$1,821,288	0	\$127,150	12/01/2036	0	0	48	48	0	\$0
993	Lakeshore Village II	5.000%	5,685,187	0	589,387	03/01/2036	0	0	96	96	0	0
992	Lighthouse Village	2.900%	1,797,155	0	100,807	01/01/2037	0	0	48	48	0	0
944	Palmer Court	5.000%	14,596,509	0	417,506	11/01/2037	0	0	173	173	0	0
995	Riverside Gardens	5.5000%	10,565,722	0	713,321	09/01/2037	0	0	126	126	0	0
991	Swanhaven Manor	5.500%	9,374,811	0	212,727	01/01/2037	0	0	150	150	0	0
976	Village of Bay Ridge (Traverse Snr)	5.000%	7,398,181	0	286,657	04/01/2036	0	0	120	120	0	0
986	Village Place of Vassar	1.000%	1,145,802	0	54,517	03/01/2036	0	0	32	32	0	0
8	TOTALS		\$52,384,655	\$0	\$2,502,072		0	0	793	793		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2001 Series A, B, & C

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
638	Bancroft/Eddy	12.180%	\$4,130,106	\$0	\$790,227	12/01/2012	150	0	0	150	0	\$0
639	Casgrain Hall	10.250%	1,125,128	0	211,412	09/01/2012	82	0	0	82	0	0
1010	Cider Mill Apt	5.000%	940,340	0	52,757	05/01/2037	0	0	48	48	0	0
842	Circle Drive Apts	5.000%	4,568,922	0	109,806	01/01/2022	0	0	129	129	0	0
859	Cultural Center	4.750%	5,273,607	0	396,012	12/01/2022	0	0	127	127	0	0
603	Freedom Place	12.680%	12,023,842	0	1,407,917	11/01/2022	352	0	0	352	0	0
1009	Horizon Pointe	4.500%	1,990,230	0	125,720	09/01/2037	0	0	49	49	0	0
985	Meadow Anchor Bay	5.000%	6,708,990	0	595,673	03/01/2037	0	0	100	100	0	0
1018	Misty Cove	4.5000%	1,218,396	0	122,542	01/01/2038	0	0	33	33	0	0
622	Otsego Apt	7.000%	1,037,068	0	474,617	08/01/2012	76	0	0	76	0	0
839	Parkhaven	5.000%	4,384,667	0	544,779	02/01/2022	0	0	125	125	0	0
1016	Pine Gardens (American House North)	5.500%	9,953,000	0	605,626	07/01/2038	0	0	126	126	0	0
634	Quail Meadows	12.680%	3,863,482	0	2,613,606	02/01/2022	120	0	0	120	0	0
1007	Saw Mill Creek II	4.500%	1,040,091	0	40,608	10/01/2037	0	0	24	24	0	0
628	Stadium Drive	12.680%	5,349,778	0	1,583,891	07/01/2022	166	0	0	166	0	0
1002	Thornetree	4.500%	2,590,117	0	422,652	01/01/2037	0	0	57	57	0	0
882	University Club	4.750%	4,557,199	0	33,367	03/01/2024	0	0	120	120	0	0
17	TOTALS		\$70,754,963	\$0	\$10,131,212		946	0	938	1,884		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2002 Series A & B

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
64	Avon Hills I	6.250%	\$995,115	\$0	\$162,718	10/01/2012	0	58	139	197	0	\$0	
43	Bangor Downs	7.060%	687,007	(3)	0	679,134	02/01/2012	0	180	0	180	0	0
43A	Bangor Downs Op Loss	7.060%	72,326	(3)	0	39,247	02/01/2012	0	0	0	0	0	0
1020	Coastal Crossing	4.500%	2,460,447	0	103,129	01/01/2038	0	0	48	48	0	0	
1031	Emerald Creek	5.500%	5,548,295	0	107,448	02/01/2029	0	0	64	64	0	0	
1034	Forest Creek	4.500%	1,062,427	0	51,851	09/01/2038	0	0	48	48	0	0	
458	Gabrielle	7.280%	5,243,360	0	183,096	07/01/2018	336	0	0	336	0	0	
470	Grandview	7.280%	2,748,224	0	1,812,657	09/01/2018	193	0	0	193	0	0	
1027	Greenwood Village II	4.500%	2,008,305	0	147,846	12/01/2037	0	0	48	48	0	0	
1012	Harbor Pointe	4.500%	1,640,494	0	105,590	10/01/2039	0	0	34	34	0	0	
999	Hope Woods	5.500%	10,947,566	0	618,896	12/01/2041	0	0	150	150	0	0	
61	Knollwood/Liberty Com	6.350%	697,659	0	522,408	09/01/2012	0	154	0	154	0	0	
1025	Lake Huron Woods Snr	5.500%	11,336,646	0	349,864	01/01/2040	0	0	114	114	0	0	
513	Lakeland Place	7.280%	3,109,130	0	1,635,026	10/01/2018	200	0	0	200	0	0	

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2002 Series A & B (continued)

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
1045	Marsh Ridge III	5.500%	\$7,289,254	\$0	\$336,945	03/01/2039	0	0	131	131	0	\$0
86	Metea Court I	6.500%	341,121	0	98,292	07/01/2013	0	76	0	76	0	0
417	Metea Court II	6.250%	177,022	0	235,962	04/01/2016	0	24	0	24	0	0
104	Milham Meadows I	6.500%	697,174	0	965,557	02/01/2013	0	150	0	150	0	0
275	Milham Meadows II	6.500%	825,931	0	426,166	02/01/2014	0	150	0	150	0	0
50	Newman Court	7.060%	607,223	(3)	122,863	08/01/2011	0	171	0	171	0	0
59	Northlake Village	6.500%	495,620	0	545,014	12/01/2012	0	96	0	96	0	0
44	Oak Meadows	6.500%	566,717	0	109,087	10/01/2012	0	100	0	100	0	0
1026	Oakhaven Manor	5.500%	10,256,569	0	831,961	01/01/2039	0	0	112	112	0	0
56	Ridgecrest	7.060%	1,317,825	0	494,826	01/01/2015	0	163	0	163	0	0
1019	Rietz Park Village	4.500%	2,125,013	0	131,576	10/01/2039	0	0	48	48	0	0
1013	Setter's Pointe	4.500%	2,228,532	0	157,454	03/01/2038	0	0	48	48	0	0
1033	Valley View III	4.000%	1,679,318	0	242,741	10/01/2039	0	0	32	32	0	0
988	Woodbrook Senior	4.500%	561,519	0	47,891	04/01/2038	0	0	32	32	0	0
28	TOTALS		\$77,725,839	\$0	\$11,265,245		729	1,322	1,048	3,099		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
185	Aldersgate I	9.500%	\$699,449	\$0	\$273,018	09/01/2015	0	75	0	75	0	\$0
364	Blue Horizon	6.500%	217,781	0	69,689	07/01/2020	16	0	0	16	0	0
554	Bridgewood MR	8.120%	205,202	0	204,161	04/01/2019	12	0	0	12	0	0
565	Cadillac Shores	8.120%	498,714	0	271,038	06/01/2010	110	0	0	110	0	0
558	Camelot Woods I	7.900%	4,156,958	0	3,177,477	02/01/2020	200	0	0	200	0	0
900	Comstock	5.755%	3,346,416	0	11,124	09/01/2025	0	0	104	104	0	0
588	Farmington Freedom Center	6.930%	262,829	0	150,512	07/01/2020	12	0	0	12	0	0
455	Hancock Redis Center	7.900%	281,117	0	1,024,087	11/01/2019	16	0	0	16	0	0
903	Herkimer	1.000%	1,355,968	0	788,956	01/01/2026	0	0	122	122	0	0
575	Hillsdale/Bcn Hill	7.900%	4,872,525	0	2,690,208	11/01/2020	198	0	0	198	0	0
569	Livonia MR	9.020%	311,318	0	247,853	08/01/2020	16	0	0	16	0	0
507	Longfellow Tower	7.500%	2,129,776	0	1,451,314	05/01/2018	149	0	0	149	0	0
545	Mable H. Kehres Tower	8.250%	3,755,901	0	839,798	11/01/2018	200	0	0	200	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series A (continued)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
894	Market Place	4.750%	\$5,095,728	\$0	\$848,267	07/01/2026	0	0	121	121	0	\$0
153	Moore Hall	9.500%	252,873	0	55,335	09/01/2015	0	32	0	32	0	0
488	Park Forest	7.000%	4,047,333	0	2,905,942	01/01/2018	290	0	0	290	0	0
525	Parkview Twr Sq	8.000%	7,132,482	0	4,076,821	04/01/2020	350	0	0	350	0	0
533	Pinewood Place	8.120%	483,453	0	6,155,273	04/01/2010	124	0	0	124	0	0
510	River Park Place	7.930%	4,727,537	0	3,567,074	02/01/2019	246	0	0	246	0	0
402	River Village	8.120%	7,890,643	0	8,768,237	10/01/2020	340	0	0	340	0	0
552	Silver Maple Village	7.93 %	3,583,045	0	1,653,347	02/01/2020	175	0	0	175	0	0
908	Taylor-American House	5.750%	5,687,779	0	653,491	09/01/2025	0	0	138	138	0	0
378	Towne Center Place	9.500%	2,187,006	0	184,071	04/01/2016	0	170	0	170	0	0
285	Village Creek Manor	9.000%	250,080	0	107,966	01/01/2017	0	20	0	20	0	0
906	Vista Villa	1.000%	2,804,794	0	82,061	02/01/2025	0	0	100	100	0	0
536	W. Highland/Sandhill	7.400%	3,642,398	0	2,691,800	01/01/2019	210	0	0	210	0	0
26	TOTALS		\$69,879,105	\$0	\$42,948,920		2,868	297	585	3,750		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2003 Series B, C & D

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1043	Belleview Place	4.500%	\$2,154,591	\$0	\$66,103	12/01/2039	0	0	48	48	0	0
213	Bethel Tower	8.625%	1,885,299	0	335,371	03/01/2016	0	146	0	146	0	0
1054	Big Bend	5.500%	8,250,000	0	0	09/01/2039	0	0	128	128	0	0
35	Blue Water	8.875%	877,675	0	2,104,935	08/01/2014	0	116	0	116	0	0
352	Bridge Village	8.500%	1,342,879	0	1,010,011	01/01/2017	0	100	0	100	0	0
280	Buena Vista/Glendale	8.875%	961,797	0	421,099	07/01/2015	0	93	0	93	0	0
456	Burgess St. MR	8.500%	166,770	0	132,175	02/01/2017	0	16	0	16	0	0
1064	Emerald Park	4.500%	2,530,035	0	116,352	12/01/2039	0	0	49	49	0	0
409	Foxfire	8.500%	1,994,693	0	3,548,171	12/01/2016	0	160	0	160	0	0
336	Frenchtown Place	8.625%	1,453,437	0	286,577	03/01/2016	0	151	0	151	0	0
467	Friendship Forest Pk	8.250%	2,273,113	0	448,697	02/01/2018	0	126	0	126	0	0
232	Joy West Manor	8.125%	496,521	0	115,205	05/01/2014	0	78	0	78	0	0
1074	Orianna Ridge	4.500%	3,721,937	0	168,544	01/01/2040	0	0	80	80	0	0
318	Park Place Towers	8.875%	2,030,572	0	441,270	12/01/2015	0	187	0	187	0	0

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INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2003 Series B, C & D (continued)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
239	River House	8.625%	122,631	0	65,554	01/01/2015	0	16	0	16	1	1,288
444	Roberts III	8.500%	2,908,062	0	49,142	11/01/2016	0	197	0	197	0	0
1068	Springfield	4.500%	1,089,031	0	52,458	08/01/2039	0	0	48	48	0	0
1065	Stoney Creek Village	4.500%	2,594,917	0	117,247	11/01/2040	0	0	48	48	0	0
147	Tradewinds East	8.125%	1,234,082	0	356,671	07/01/2015	0	150	0	150	0	0
1057	Village Crossing	4.500%	1,512,325	0	118,565	07/01/2039	0	0	40	40	0	0
256	Westgate Tower	8.125%	1,045,050	0	341,460	12/01/2014	0	148	0	148	0	0
21	TOTALS		\$40,645,417	\$0	\$10,295,607		0	1,684	441	2,125		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2004 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
920	Benjamin Manor	1.000%	\$2,930,238	\$0	\$27,818	11/01/2025	0	0	81	81	0	0
551	Bowin Place	8.125%	3,545,064	0	2,071,707	03/01/2019	193	0	0	193	0	0
541	Elm House	6.500%	225,367	0	62,832	12/01/2018	16	0	0	16	0	0
544	Evergreen N & S	7.000%	5,746,315	0	4,272,966	08/01/2019	330	0	0	330	0	0
553	Gateway Village	7.375%	2,488,222	0	3,075,107	11/01/2019	125	0	0	125	0	0
489	Grand Traverse MR	7.280%	192,437	0	59,987	07/01/2018	16	0	0	16	0	0
904	Helen O'Dean Butler	1.000%	3,537,854	0	75,025	06/01/2026	0	0	97	97	0	0
355	Hope House I	6.500%	164,179	0	143,089	06/01/2018	16	0	0	16	0	0
923	Manchester Place	4.750%	4,490,084	0	199,264	07/01/2026	0	0	144	144	0	0
302	Medical Ctr. Village	6.000%	5,207,164	0	192,222	05/01/2016	0	250	138	388	47	1,400,916
918	Pineshores	1.000%	3,316,222	0	94,992	02/01/2025	0	0	120	120	0	0
914	Royale Glen Townhouse	1.000%	2,322,688	0	57,267	04/01/2025	0	0	78	78	0	0
514	South Colony I	7.280%	3,100,788	0	592,823	12/01/2018	200	0	0	200	0	0
530	South Colony II	7.600%	1,569,301	0	68,602	12/01/2018	98	0	0	98	0	0
1412	Trinity Village	4.750%	311,495	0	12,774	06/01/2024	0	0	30	30	9	29,859
490	Whetstone Village	6.930%	1,878,342	0	629,449	02/01/2019	134	0	0	134	0	0
16	TOTALS		\$41,025,760	\$0	\$11,635,924		1,128	250	688	2,066		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2004 Series C

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
209A	Dartmouth Square 2 nd	6.500%	39,820	0	0	09/01/2013	0	0	0	0	0	0
1	TOTALS		\$39,820	\$0	\$0		0	0	0	0		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2005 Series A, B, & C

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
957	Alberta W. King Village	1.000%	\$4,494,412	\$0	\$332,936	08/01/2029	0	0	121	121	0	\$0
613	Baytown	9.500%	4,484,754	0	2,597,918	09/01/2021	150	0	0	150	0	0
1410	Carriagetown Square	4.750%	372,137	0	31,687	02/01/2025	0	0	30	30	0	0
929	Centre Street Village	5.750%	3,018,261	0	92,819	11/01/2026	0	0	65	65	0	0
1041	Country Village	4.500%	1,752,714	0	105,773	07/01/2041	0	0	40	40	0	0
1066	Creekside Village	5.500%	4,911,709	0	242,250	10/01/2041	0	0	77	77	0	0
1071	Deer Creek	4.500%	2,277,942	0	122,372	04/01/2041	0	0	40	40	0	0
1096	Delhi Stratford	5.500%	6,660,516	182,484	0	11/01/2041	0	0	96	96	0	0
937	Eastbrook	4.750%	2,258,750	0	107,078	05/01/2027	0	0	54	54	0	0
1104	Emerald Park II	4.500%	2,446,589	0	82,237	06/01/2041	0	0	49	49	0	0
1083	Gibraltar Manor	5.500%	3,812,718	0	273,944	09/01/2041	0	0	53	53	0	0
1084	Green Park Townhomes	4.500%	2,060,213	0	77,547	09/01/2041	0	0	32	32	0	0
1089	Hasting Ponds Senior	4.500%	1,700,922	364,696	0	04//012042	0	0	48	48	0	0
1090	Hasting Ponds Family	4.500%	2,065,557	602,833	0	03//012042	0	0	48	48	0	0
933	Hayward Wells	1.000%	1,521,291	0	71,880	02/01/2027	0	0	81	81	0	0
948	Lloyds Bayou	5.750%	4,637,168	0	178,170	04/01/2027	0	0	111	111	0	0
1051	Lockwood of Fenton	5.500%	9,756,170	0	388,726	07/01/2043	0	0	106	106	0	0

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2005 Series A, B, & C

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	-----Units (2)-----				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1100	Maple Village II	4.500%	\$2,772,897	\$0	\$123,559	03/01/2042	0	0	49	49	0	\$0
1082	Phillip C. Dean	5.500%	2,616,112	0	215,952	03/01/2041	0	0	48	48	0	0
246I	Pine Oak	6.500%	391,765	0	0	02/01/2014	0	0	0	0	0	0
246P	Pine Oak	6.500%	2,897,396	0	679,595	10/01/2039	0	127	0	127	0	0
1123I	Pinebrook	6.500%	327,243	0	10	01/01/2012	0	0	0	0	0	0
1123P	Pinebrook	6.500%	6,202,091	0	157,865	06/01/2040	0	0	136	136	0	0
540	Redford Opp. House	10.970%	49,795	0	20,175	10/01/2014	6	0	0	6	0	0
1102	Setters Pointe II	4.500%	3,068,388	0	147,026	06/01/2041	0	0	48	48	0	0
627	South Mall I	7.000%	3,197,020	0	1,298,515	03/01/2035	0	0	0	0	0	0
627P	South Mall I	7.000%	1,642,030	0	0	06/01/2013	204	0	53	257	0	0
1117P	Springview Twr	6.500%	3,227,800	0	204,772	09/01/2040	0	175	0	175	0	0
1117I	Springview Twr	6.500%	838,035	0	0	11/01/2014	0	0	0	0	0	0
942	Stonebrook II	4.750%	3,068,112	0	84,598	10/01/2026	0	0	68	68	0	0
1099	Village Glen	5.500%	8,274,388	0	390,483	11/01/2041	0	0	120	120	0	0
600	Vineyard Place	9.650%	3,576,568	0	242,605	10/01/2021	120	0	0	120	0	0
945	Walkabout Creek II	5.750%	3,082,438	0	64,770	03/01/2027	0	0	65	65	0	0
950	Waverly Meadows II	5.750%	2,005,062	0	98,890	07/01/2028	0	0	48	48	0	0
1088	White Pines	4.500%	1,603,860	0	73,496	06/01/2041	0	0	40	40	0	0
35	TOTALS		\$107,072,823	\$1,150,013	\$8,507,648		480	302	1,726	2,508		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2006 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1036	1777 Haslett Rd	6.000%	\$4,207,330	\$205,207	\$0	10/01/2042	0	0	58	58	0	\$0
649	Arbor Green	11.220%	4,648,517	0	1,933,939	05/01/2023	140	0	0	140	0	0
610	Bayview Tower	7.000%	2,346,214	0	1,399,225	02/01/2025	200	0	0	200	0	0
3003	Belleview Place II	4.500%	2,773,719	0	75,235	05/01/2042	0	0	49	49	0	0
612	Deerpath	7.500%	3,464,981	0	644,211	02/01/2021	126	0	0	126	0	0
3037	Emerald Woods	5.500%	4,129,144	0	125,632	07/01/2042	0	0	65	65	0	0
1107	Golden Bridge Manor	4.500%	1,138,671	0	55,684	09/01/2042	0	0	22	22	0	0
609B	Harborview	6.030%	90,284	0	0	11/01/2009	0	0	0	0	0	0
609P	Harborview	6.030%	5,761,712	0	971,593	01/01/2041	131	0	0	131	0	0
1106	Island City	4.500%	3,060,985	0	156,529	04/01/2042	0	0	48	48	0	0
618B	Kona Villa	6.030%	178,729	0	0	09/01/2011	0	0	0	0	0	0
618P	Kona Villa	6.030%	6,036,816	0	1,626,946	01/01/2041	120	0	0	120	0	0
3032	Lakeview	4.500%	1,195,482	0	59,906	12/01/2042	0	0	24	24	0	0
158P	Oxford Row I	6.030%	1,933,355	0	208,939	01/01/2041	0	130	0	130	0	0
158J	Oxford Row I	6.030%	232,912	0	0	01/01/2041	0	0	0	0	0	0
556P	Oxford Row II	6.030%	8,292,794	0	1,360,464	01/01/2041	189	0	0	189	0	0
672	Phoenix Place	11.220%	3,514,276	0	310,643	08/01/2014	200	0	0	200	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2006 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1087	Stone Lake Manor	4.500%	\$2,768,464	\$0	\$0	08/01/2043	0	0	49	49	0	\$0
624	Suntree	10.970%	1,357,824	0	1,957,293	01/01/2012	120	0	0	120	0	0
3031	Village at Appledorn	5.500%	9,638,659	175,387	0	08/01/2043	0	0	111	111	0	0
3027	Victorian Trails	4.500%	1,666,750	0	81,013	09/01/2042	0	0	36	36	0	0
1101	Village of Oakland II	5.500%	7,515,575	0	311,307	09/01/2042	0	0	75	75	0	0
1110	Village at Bay Ridge II	5.500%	11,872,164	163,836	0	05/01/2042	0	0	127	127	0	0
1112	Waterford Park	4.500%	1,532,404	0	133,829	04/01/2042	0	0	48	48	0	0
24	TOTALS		\$89,357,761	\$544,430	\$11,412,388		1,226	130	712	2,068		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2006 Series C & D

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
654B	Birch Park	6.030%	\$593,834	\$0	\$0	03/01/2013	0	0	0	0	0	\$0
654P	Birch Park	6.030%	5,818,787	0	2,949,873	04/01/2041	120	0	0	120	0	0
671B	Coventry Woods	6.030%	205,245	0	0	11/01/2013	0	0	0	0	0	0
671P	Coventry Woods	6.030%	4,817,276	0	1,352,016	04/01/2041	100	0	0	100	0	0
3061	Elmcrest Village	6.400%	5,761,586	0	558,440	09/01/2041	126	0	0	126	0	0
3061B	Elmcrest Village	6.400%	132,542	0	0	10/01/2011	0	0	0	0	0	0
3024	Heritage Place @ R.V.	5.500%	15,064,025	50,274	0	11/01/2042	0	0	131	131	0	0
663P	Lawrence Park	6.030%	15,463,963	0	4,149,350	04/01/2041	252	0	0	252	0	0
663B	Lawrence Park	6.030%	915,749	0	0	11/01/2012	0	0	0	0	0	0
3039	Lexington Square	4.500%	2,854,501	3,500	0	08/01/2042	0	0	49	49	0	0
616	Lexington Village	6.030%	18,518,812	0	4,003,012	06/01/2041	351	0	0	351	0	0
398I	Madison Tower	6.030%	1,568,890	0	7,901	06/01/2016	0	0	0	0	0	0
398P	Madison Tower	6.030%	4,220,512	0	629,252	12/01/2041	0	170	0	170	0	0
3007	Oliver Gardens	5.500%	1,759,558	0	81,381	08/01/2042	0	0	30	30	0	0
3048B	River Terrace	6.030%	1,808,157	0	0	06/01/2011	0	0	0	0	0	0
3048	River Terrace	6.030%	9,579,806	0	1,150,893	06/01/2041	270	0	0	270	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2006 Series C & D

<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>		<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
		<u>Outstanding</u>	<u>Undisbursed</u>			<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
3059	Riverview Terrace	6.400%	\$2,824,804	0	\$300,071	09/01/2041	0	0	63	63	0	0
3030	Romulus Tower – Pres	6.280%	8,500,400	0	1,191,409	11/01/2041	126	0	0	126	0	0
523P	Snowberry Height– Pres	6.400%	6,021,849	0	932,406	09/01/2041	191	0	0	191	0	0
3029	Solberg Tower	6.280%	8,951,356	0	993,598	11/01/2041	170	0	0	170	0	0
3029B	Solberg Tower	6.280%	491,606	0	0	08/01/2018	0	0	0	0	0	0
346P	Wayne Tower	6.030%	3,872,641	0	620,831	12/01/2041	0	154	0	154	0	0
346I	Wayne Tower	6.030%	1,616,151	0	7,966	04/01/2017	0	0	0	0	0	0
3050	White Pines II	5.000%	1,879,525	26,309	0	10/01/2042	0	0	48	48	0	0
24	TOTALS		\$123,241,575	\$80,083	\$18,928,399		1706	324	321	2351		

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2007 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	-----Units (2)-----				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
3072	Alpena Pines Sr.	5.000%	\$2,032,919	\$127,046	\$0	06/01/2044	0	0	48	48	0	\$0
528P	Calumet – Pres loan	6.450%	5,227,695	0	1,778,432	01/01/2043	104	0	0	104	0	0
528A	Calumet – Construct	6.450%	567,000	0	0	01/01/2009	0	0	0	0	0	0
856P	Carrington Place	6.440%	4,695,734	0	629,658	02/01/2042	0	0	100	100	0	0
3055	Clinton Street Place	5.500%	1,105,846	0	60,310	03/01/2043	0	0	24	24	0	0
3074	Cobblestone Village	5.500%	1,865,982	23,594	0	08/01/2043	0	0	40	40	0	0
3098	Emerald Woods Sr.	6.000%	2,231,331	105,855	0	01/01/2044	0	0	36	36	0	0
3042	Erwin Senior Estates	6.000%	2,584,237	0	0	07/01/2043	0	0	46	46	0	0
526P	McDonald Square	6.450%	8,374,338	0	1,757,469	09/01/2042	180	0	0	180	0	0
3013	Northland Meadow	5.500%	4,869,341	0	0	03/01/2043	0	0	80	80	0	0
3051	Park Place Apts.	6.185%	8,222,506	0	249,009	10/01/2041	0	0	165	165	0	0
3089	Pond Street Village	5.000%	1,689,870	0	0	01/01/2044	0	0	32	32	0	0
3056	Sandusky Sr Housing	5.000%	2,357,186	0	0	05/01/2043	0	0	48	48	0	0
3109	Sawmill Estates Fam	5.000%	2,657,909	98,749	0	02/01/2044	0	0	48	48	0	0
3052	Sawmill Estates Sr.	5.000%	1,897,273	86,845	0	05/01/2044	0	0	34	34	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2007 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>		<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	-----Units (2)-----				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>			<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
3023	Scott Building	5.000%	1,064,057	0	0	06/01/2043	0	0	28	28	0	0
614B	South Hill – B loan	6.450%	183,279	0	0	11/01/2020	0	0	0	0	0	0
614P	South Hill – Pres loan	6.450%	7,512,505	0	1,112,494	08/01/2042	120	0	0	120	0	0
3057	Townline Apts.	5.000%	1,761,177	0	0	03/01/2043	0	0	30	30	0	0
597B	Van Dyke – B loan	6.450%	50,825	0	0	06/01/2010	0	0	0	0	0	0
597P	Van Dyke – Pres loan	6.450%	9,842,102	0	741,201	08/01/2042	200	0	0	200	0	0
3047	Vill of Spring Mdws	6.000%	4,006,977	94,931	0	12/01/2043	0	0	80	80	0	0
1079	Woodworth Square	5.000%	1,407,089	0	0	04/01/2043	0	0	28	28	0	0
23	TOTALS		\$76,207,178	\$537,020	\$6,328,573		604	0	867	1,471		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2007 Series C & D

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
934	Bay Hill	5.750%	\$6,309,686	\$0	\$223,352	12/01/2027	0	0	150	150	0	\$0
3166	Bay Pointe Apts	5.950%	5,665,143	0	1,515,802	02/01/2043	0	0	156	156	0	0
3119	Braidwood Manor	6.450%	4,145,172	0	396,514	11/01/2042	0	0	100	100	0	0
3083	Cambridge Woods	5.000%	2,175,844	0	0	09/01/2044	0	0	49	49	0	0
958	Carrollton Village II	6.500%	1,170,863	0	60,909	02/01/2034	0	0	25	25	0	0
330P	Charring Square – Pres	6.000%	6,801,335	0	1,943,278	12/01/2042	0	200	0	200	0	0
330I	Charring Square – Int	6.000%	2,105,709	0	10,547	04/01/2017	0	0	0	0	0	0
462P	Crosstown Parkway	5.950%	6,680,829	0	2,377,054	08/01/2043	201	0	0	201	0	0
3100	Hawk's Ridge	5.375%	1,798,542	6,379,586	0	10/01/2045	0	0	104	104	0	0
3110	Heron Manor	5.500%	2,822,534	2,252,608	0	02/01/2045	0	0	55	55	0	0
962	Kearsley Daly Villa	6.500%	4,691,974	0	314,323	10/01/2034	0	0	100	100	0	0
3008	Kingston Place	5.000%	1,680,164	437,043	0	12/01/2044	0	0	40	40	0	0
3196	Lincolnshire	5.950%	8,453,485	0	2,221,291	09/01/2043	0	0	147	147	0	0
632B	Mari Dan Miller – B	5.950%	561,347	0	0	01/01/2015	150	0	0	150	0	0
632P	Mari Dan Miller – Pres	5.950%	6,121,344	0	1,059,222	09/01/2033	0	0	0	0	0	0
527P	McCoy Townhouse	5.950%	3,171,563	0	774,682	04/01/2043	74	0	0	74	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2007 Series C & D

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
754	Noel Village	4.800%	\$3,131,852	\$0	\$1,283,304	02/01/2019	0	0	128	128	0	0
633	North Port	10.970%	3,488,962	0	9,292,376	06/01/2012	251	0	0	251	0	0
1413	Pilgrim Village	1.000%	675,111	0	69,408	03/01/2028	0	0	22	22	0	0
947	Riverview American	7.000%	7,194,809	0	528,788	01/01/2034	0	0	150	150	0	0
960	Shiloh Commons	1.000%	5,919,641	0	872,886	07/01/2030	0	0	125	125	0	0
949	Silver Lake Arbors	5.750%	6,832,739	0	179,133	01/01/2028	0	0	140	140	0	0
946	The Crossing II	5.750%	5,017,060	0	107,391	04/01/2028	0	0	114	114	0	0
943	Troy American House	7.000%	8,740,984	0	419,457	06/01/2035	0	0	147	147	0	0
24	TOTALS		\$105,356,692	\$9,069,237	\$23,649,717		676	200	1,752	2,628		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2008 Series A, B, C, D & E

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>							
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
386P	8330 On The River	6.250%	\$6,746,141	\$0	\$401,651	04/01/2038	0	280	0	280	0	\$0	
386I	8330 On The River	6.250%	2,726,454	0	0	06/01/2017	0	0	0	0	0	0	
317P	920 On The Park	6.250%	8,962,619	0	\$660,375	04/01/2038	0	297	0	297	0	\$0	
317I	920 On The Park	6.250%	1,975,440	0	0	10/01/2015	0	0	0	0	0	0	
360	Arc	6.250%	112,243	0	171,267	09/01/2016	16	0	0	16	0	\$0	
1072	Bayberry Farms Village	5.500%	5,130,874	0	121,716	04/01/2040	0	0	64	64	0	\$0	
434	Bicentennial Tower	7.000%	4,847,583	0	1,733,249	04/01/2018	300	0	0	300	0	0	
1040	Meadows of Brownstown	5.500%	10,417,780	0	716,657	01/01/2040	0	0	150	150	0	0	
1000	Cedar Bend	6.000%	6,754,118	0	226,391	02/01/2038	0	0	148	148	2	119,062	
124I	Cliffview	6.250%	391,966	0	0	11/01/2013	0	0	0	0	0	0	
124P	Cliffview	6.250%	5,820,682	0	276,562	12/01/2038	0	0	126	126	0	0	
66	Coronado Gardens	7.060%	211,913	(3)	0	220,660	07/01/2011	0	64	0	64	0	0
170	Countryside I	6.500%	1,142,285	0	1,173,722	08/01/2013	0	201	0	201	0	0	
340	Countryside II	9.500%	2,262,264	0	1,966,773	04/01/2015	0	238	0	238	0	0	
1076	Crossroads	4.500%	1,858,173	0	73,396	03/01/2040	0	0	47	47	0	0	
209	Dartmouth Square	6.500%	614,340	0	277,165	09/01/2013	0	138	0	138	0	0	
289	Dauner Haus	6.450%	5,146,765	0	1,700,399	08/01/2043	150	0	0	150	0	0	
1042	Elmhaven Manor	5.500%	12,856,549	0	230,499	08/01/2040	0	0	140	140	0	0	

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INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2008 Series A, B, C, D & E

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
534	Elmwood Park	7.125%	\$2,747,395	0	3,109,995	07/01/2019	156	0	0	156	0	0
1077	Emerald Creek II	5.500%	2,429,840	0	47,749	10/01/2040	0	0	32	32	0	0
1151	Forest Glen I	6.500%	319,146	0	2,365,635	12/01/2012	0	69	0	69	0	0
1152	Forest Glen II	6.500%	481,961	0	2,495,810	10/01/2013	0	90	0	90	0	0
857	Freedom Square	6.000%	3,784,008	0	259,504	09/01/2022	0	0	112	112	0	0
341	Friendship Manor	8.625%	2,055,361	0	1,550,151	03/01/2016	0	170	0	170	0	0
132	Glenwood Trace	6.350%	559,968	0	167,073	10/01/2013	0	30	94	124	3	45,113
1044	Green Meadows	4.500%	2,238,491	0	103,866	02/01/2039	0	0	48	48	0	0
167	Greenwycke Common I	6.500%	645,734	0	2,292,348	10/01/2013	0	116	0	116	0	0
1021	Hillside Club II	5.500%	5,865,203	0	191,523	02/01/2038	0	0	104	104	0	0
1017	Island Woods Senior	5.500%	3,721,177	0	157,945	02/01/2038	0	0	50	50	0	0
357	Kalamazoo MR I	6.000%	172,534	0	180,272	07/01/2015	0	0	32	32	0	0
369	Kent Residential	6.000%	281,625	0	908,076	01/01/2016	16	0	32	48	0	0
17	King's Comm Homes	7.060%	271,367	(3)	0	365,234	07/01/2011	0	81	0	81	0
861	Lakeside Meadows II	5.750%	2,661,612	0	473,389	06/01/2022	0	0	83	83	0	0
828	Madison III	5.750%	2,973,247	0	2,303,349	03/01/2023	0	0	81	81	0	0
1055	Maple Ridge West	5.500%	4,231,532	0	241,240	02/01/2040	0	0	52	52	0	0
1078	Mapleview II	5.500%	4,001,401	0	151,496	11/01/2039	0	0	56	56	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2008 Series A, B, C, D & E

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
234	Maplewood I	6.750%	\$1,115,202	\$0	\$1,469,559	04/01/2014	0	178	0	178	0	0
335	Maplewood II	8.625%	879,618	0	1,088,240	04/01/2015	0	103	0	103	0	0
1053	May Street	4.500%	918,907	0	85,141	05/01/2040	0	0	24	24	0	0
337	McDonnell Tower	8.500%	1,987,735	0	2,284,776	03/01/2016	0	162	0	162	0	0
38	Meadow Lanes	6.350%	822,686	0	1,580,451	06/01/2014	0	118	0	118	0	0
1062	Meadowbrook Apartments	4.500%	1,030,080	0	72,523	11/01/2041	0	0	32	32	0	0
1005	Meadowview Gardens	6.000%	9,137,947	0	521,490	11/01/2037	0	0	126	126	0	0
758	Mill Park I	6.000%	1,464,280	0	59,858	06/01/2019	0	0	40	40	0	0
833	Mill Park II	6.000%	2,147,906	0	135,456	06/01/2025	0	0	56	56	0	0
356	Opportunity House	8.500%	119,132	0	56,032	05/01/2016	0	16	0	16	0	0
1046	Park Terrace	5.500%	10,855,525	0	124,293	10/01/2039	0	0	150	150	0	0
290I	Parkwood I	6.250%	1,479,286	0	0	03/01/2016	0	0	0	0	0	0
290P	Parkwood I	6.250%	8,262,342	0	340,278	06/01/2039	200	0	0	200	0	0
293B	Parkwood II	6.500%	453,334	0	0	09/01/2021	0	0	0	0	0	0
293P	Parkwood II	6.500%	4,102,963	0	181,360	06/01/2039	0	0	100	100	0	0
73I	Pheasant Ridge	6.250%	1,050,141	0	0	06/01/2015	0	0	0	0	0	0
73P	Pheasant Ridge	6.250%	4,744,775	0	194,859	12/01/2038	0	166	0	166	0	0
254	Pine Grove Manor	6.750%	935,815	0	643,350	01/01/2014	0	172	0	172	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2008 Series A, B, C, D & E

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1095I	Pineview	6.250%	\$755,230	\$0	\$0	04/01/2018	0	0	0	0	0	0
1095P	Pineview	6.250%	4,588,874	0	293,103	07/01/2039	0	0	139	139	0	0
1080	Preston Pointe	5.500%	10,118,033	0	581,677	02/01/2041	0	0	144	144	0	0
1061	Redford Manor	5.500%	11,346,162	0	548,449	02/01/2041	0	0	114	114	0	0
595B	Ridgewood Vista	6.450%	467,354	0	89,540	05/01/2011	0	0	0	0	0	0
595P	Ridgewood Vista	6.450%	6,613,556	0	891,025	05/01/2011	150	0	0	150	0	0
566	Riverfront	7.700%	6,342,495	0	1,188,973	01/01/2021	212	0	66	278	0	0
134I	Riverview Terrace	6.250%	519,465	0	0	07/01/2014	0	0	0	0	0	0
134P	Riverview Terrace	6.250%	5,187,105	0	230,297	09/01/2038	0	163	0	163	0	0
268	Rolling Pines	6.000%	897,078	0	96,481	12/01/2014	0	152	0	152	0	0
321P	Royal Oak	6.250%	4,461,215	0	299,545	06/01/2038	0	200	0	200	0	0
321I	Royal Oak	6.250%	1,289,740	0	0	03/01/2016	0	0	0	0	0	0
1086	Stonebridge	5.500%	3,848,736	0	30,745	04/01/2041	0	0	52	52	0	0
1008	Suffolk Court	5.500%	7,182,885	0	155,738	02/01/2038	0	0	120	120	1	50,433
1073	Sugar Mill	4.500%	1,134,775	0	58,756	01/01/2040	0	0	48	48	0	0
864	Valley View	5.750%	2,151,610	0	12,391	01/01/2022	0	0	72	72	0	0
825	Villa of Charlemagne	6.000%	1,030,159	0	113,388	06/01/2020	0	0	30	30	0	0
1050	Village of Park Terrace	5.500%	9,077,953	0	392,646	04/01/2040	0	0	121	121	0	0

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds

BOND SERIES: 2008 Series A, B, C, D & E

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
429	Virginia Park	7.070%	\$1,589,693	\$0	\$565,208	09/01/2019	86	0	0	86	0	0
375	Waterside II	6.000%	1,578,997	0	4,189,970	03/01/2016	0	55	145	200	0	0
37A	Wells Villa	6.500%	516,369	0	1,023,620	08/01/2013	0	0	0	0	0	0
1063	Willow Grove Townhomes	4.500%	2,513,394	0	157,981	12/01/2040	0	0	48	48	0	0
76	TOTALS		\$252,138,343	\$0	\$47,072,336		1,286	3,259	3,078	7,623		

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- (1) Most mortgage notes have a provision allowing the mortgagor to prepay the loan without the Authority's permission beginning approximately 20 years after completion of construction; however, some notes allow prepayment prior to 20 years and, in some cases, the Authority may agree to allow a mortgagor to pay off a loan prior to any date specified in the mortgage note.
- (2) In addition to the subsidies noted herein, some of the developments contain units that receive various other subsidies.
- (3) Loan is FHA insured.

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**INDENTURE: Rental Housing Revenue Bonds
LIST OF RESERVES:**

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>	
1997 Series A & B	- Capital Reserve	12,900,045	6,280,045	(\$6,280,045 of the total is funded by a surety bond from AMBAC)
1999 Series A, B, C & D	- Capital Reserve	12,351,427	12,351,427	(The total amount is funded by a surety bond from MBIA)
2000 Series A & B	- Capital Reserve	9,093,546	4,248,632	(The total amount is funded by a surety bond from MBIA)
2001 Series A, B & C	- Capital Reserve	12,726,880	12,726,882	(\$4,338,600 of the total is funded by a surety bond from AMBAC)
2002 Series A, B & C	- Capital Reserve	17,154,000	10,222,712	FNMA
2003 Series A	- Capital Reserve	8,620,000	8,621,513	Treasury Obligations Fund and GNMA
2003 Series B, C & D	- Capital Reserve	12,196,000	12,196,000	(The total amount is funded by the surety bond from FSA)
2004 Series A, B & C	- Capital Reserve	18,126,600	18,152,431	(\$11,226,600 of the total is funded by a surety bond from FGIC)
2005 Series A, B & C	- Capital Reserve	8,207,919	8,207,919	(The total amount is funded by the surety bond from FSA)
2006 Series A & B	- Capital Reserve	9,962,694	9,962,694	(The total amount is funded by the surety bond from FSA)
2006 Series C& D	- Capital Reserve	9,596,421	9,596,421	(The total amount is funded by the surety bond from FSA)
2007 Series A& B	- Capital Reserve	8,398,837	8,398,837	(The total amount is funded by the surety bond from FSA)
2007 Series C& D	- Capital Reserve	10,000,000	10,031,336	GNMA

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

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LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):

<u>Fund</u>		<u>Description of Investments</u>
1997 Series A & B	- General Receipts	Westdeutsche Landesbank GIC, 6.350%, maturing October 1, 2033
1999 Series A, B, C & D	- General Receipts	IXIS Funding, GIC, 5.300%, maturing October 1, 2037
2000 Series A & B	- General Receipts	MBIA GIC, 6.650%, maturing April 2 2035
2001 Series A, B & C	- General Receipts	IXIS Funding GIC, 5.060%, maturing October 1, 2035
	- Capital Reserve	IXIS Funding GIC, 5.260%, maturing April 1, 2023
2002 Series A, B & C	- General Receipts	Various Treasury Obligations
2003 Series A	- General Receipts	Various Treasury Obligations
2003 Series B, C & D	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2004 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2005 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2006 Series A & B	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2006 Series C & D	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2007 Series A & B	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2007 Series C & D	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2008 Series A, B, C, D & E	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations

Except for guaranteed investment contracts and other investments listed above, all funds pledged under the above are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

AS OF DECEMBER 31, 2008
(000) OMITTED

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-93	SERIAL		6.40%	\$1,555	(\$1,555)	\$0	\$0	\$0
04-01-94	SERIAL		6.50	1,655	(1,655)	0	0	0
04-01-95	SERIAL		6.60	1,760	(1,760)	0	0	0
04-01-96	SERIAL	AH8	6.70	1,880	(1,880)	0	0	0
04-01-97	SERIAL	AK1	6.80	2,005	(2,005)	0	0	0
04-01-98	SERIAL	AM7	6.90	2,140	(2,140)	0	0	0
04-01-99	SERIAL	AP0	7.00	2,290	(2,290)	0	0	0
04-01-00	SERIAL	AR6	7.10	2,450	(2,450)	0	0	0
04-01-10	TERM	AT2	7.63	12,855 (1)	(2,620)	(10,235)	0	0
04-01-23	TERM	AV7	7.70	33,985 (2)	0	(33,985)	0	0
				\$62,575	(\$18,355)	(\$44,220)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-92	SERIAL		6.00%	\$ 575	(\$575)	\$0	\$0	\$0
04-01-93	SERIAL		6.10	610	(610)	0	0	0
04-01-94	SERIAL		6.20	645	(645)	0	0	0
04-01-95	SERIAL		6.30	690	(690)	0	0	0
04-01-96	SERIAL	AJ4	6.45	730	(730)	0	0	0
04-01-97	SERIAL	AL9	6.60	780	(780)	0	0	0
04-01-98	SERIAL	AN5	6.70	830	(830)	0	0	0
04-01-99	SERIAL	AQ8	6.80	885	(885)	0	0	0
04-01-00	SERIAL	AS4	6.90	945	(945)	0	0	0
04-01-10	TERM	AU9	7.50	23,375 (1)	(1,010)	(22,365)	0	0
04-01-23	TERM	AW5	7.55	26,345 (2)	0	(26,345)	0	0
				\$56,410	(\$7,700)	(\$48,710)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

LIST OF UNSCHEDULED REDEMPTIONS: ALL REMAINING BONDS WERE CALLED ON MAY 1, 2001, AT 102% OF PAR, FROM THE PROCEEDS OF THE RENTAL HOUSING REVENUE BONDS, 2001 SERIES B & C.

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par and in any order of maturity from recovery payments received on loans funded by the 1990 Series A and B bonds (mortgage payments do not include mortgage loan prepayments). The bonds are subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1991 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-92	SERIAL		4.50%	\$100	(\$100)	\$0	\$0	\$0
04-01-93	SERIAL		5.00	150	(150)	0	0	0
10-01-93	SERIAL		5.00	560	(560)	0	0	0
04-01-94	SERIAL		5.25	760	(760)	0	0	0
10-01-94	SERIAL		5.25	915	(915)	0	0	0
04-01-95	SERIAL		5.50	940	(940)	0	0	0
10-01-95	SERIAL		5.50	970	(970)	0	0	0
04-01-96	SERIAL	BF1	5.75	995	(995)	0	0	0
10-01-96	SERIAL	BG9	5.75	1,025	(1,025)	0	0	0
04-01-97	SERIAL	BH7	6.00	1,055	(1,055)	0	0	0
10-01-97	SERIAL	BJ3	6.00	1,090	(1,090)	0	0	0
04-01-98	SERIAL	BK0	6.20	1,120	(1,120)	0	0	0
10-01-98	SERIAL	BL8	6.20	1,155	(1,155)	0	0	0
04-01-99	SERIAL	BM6	6.35	1,190	(1,190)	0	0	0
10-01-99	SERIAL	BN4	6.35	1,225	(1,225)	0	0	0
04-01-00	SERIAL	BP9	6.45	1,265	(1,265)	0	0	0
10-01-00	SERIAL	BQ7	6.45	1,305	(1,305)	0	0	0
04-01-01	SERIAL	BR5	6.55	1,345	(1,345)	0	0	0
10-01-01	SERIAL	BS3	6.55	1,390	(1,390)	0	0	0
04-01-10	TERM	BT1	7.15	31,445 (1)	0	(31,445)	0	0
				\$50,000	(\$18,555)	(\$31,445)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
11-01-95	2010	\$6,000
10-01-96	2010	3,940
10-01-97	2010	5,900
10-01-98	2010	5,165
10-01-99	2010	6,105
10-01-00	2010	4,335

\$31,445

*REDEMPTIONS WERE FROM EXCESS REVENUES GENERATED BY ALL BONDS UNDER THE INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded

by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1991 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-12	TERM	BU8	7.05%	\$14,180	(1)	\$0	(\$14,180)	\$0	\$0
04-01-21	TERM	BV6	7.10	23,750	(2)	0	(23,750)	0	0
				\$37,930		\$0	(\$37,930)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2010

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
04-01-96	2012	\$1,500
04-01-96	2021	2,500
04-01-97	2012	2,250
04-01-97	2021	3,750
04-01-98	2012	2,200
04-01-98	2021	3,800
04-01-99	2012	2,800
04-01-99	2021	4,700
10-01-00	2012 & 2021	14,430
		\$37,930

* REDEMPTIONS WERE FROM EXCESS REVENUES GENERATED BY ALL BONDS ISSUED UNDER THE INDENTURE.

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2001 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1992 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-94	SERIAL		4.10%	\$4,055	(\$4,055)	\$0	\$0	\$0
04-01-95	SERIAL		4.50	5,360	(5,360)	0	0	0
04-01-96	SERIAL	CC7	4.90	5,965	(5,965)	0	0	0
04-01-97	SERIAL	CD5	5.10	6,255	(6,255)	0	0	0
04-01-98	SERIAL	CE3	5.40	6,570	(6,570)	0	0	0
04-01-99	SERIAL	CF0	5.60	6,925	(6,925)	0	0	0
04-01-00	SERIAL	CG8	5.80	7,320	(7,320)	0	0	0
04-01-01	SERIAL	CH6	6.00	7,750	(7,750)	0	0	0
04-01-02	SERIAL	CJ2	6.10	9,495	(9,495)	0	0	0
04-01-03	SERIAL	CK9	6.20	9,005	0	(9,005)	0	0
04-01-04	SERIAL	CL7	6.30	9,165	0	(9,165)	0	0
04-01-05	SERIAL	CM5	6.40	9,545	0	(9,545)	0	0
04-01-06	SERIAL	CN3	6.50	10,150	0	(10,150)	0	0
04-01-12	TERM	CQ6	6.60	66,115 (1)	0	(66,115)	0	0
04-01-23	TERM	CR4	6.65	60,770 (2)	0	(60,770)	0	0
				\$224,445	(\$59,695)	(\$164,750)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2006
(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	12-01-97	2023	\$5,075	PREPAYMENT OF ONE LOAN
	08-01-98	2023	6,435	PREPAYMENT OF THREE LOANS
	11-16-98	2012	3,515	PREPAYMENT OF ONE LOAN
	12-15-98	2023	1,630	PREPAYMENT OF ONE LOAN
	12-01-01	2023	1,100	PREPAYMENT OF ONE LOAN
	04-01-02	2023	3,090	PREPAYMENT OF ONE LOAN
	10-01-02	2003-2023	143,905	PROCEEDS OF THE 2002 B & C BONDS AND EXCESS REVENUES
			\$164,750	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2002 @ 102%.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1993 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	
04-01-94	SERIAL		2.50%	\$4,370	(\$4,370)	\$0	\$0	\$0	
04-01-95	SERIAL		3.45	4,340	(4,340)	0	0	0	
04-01-96	SERIAL	CW3	3.90	4,490	(4,490)	0	0	0	
04-01-97	SERIAL	CX1	4.25	4,665	(4,665)	0	0	0	
04-01-98	SERIAL	CY9	4.50	4,860	(4,860)	0	0	0	
04-01-99	SERIAL	CZ6	4.70	5,080	(5,080)	0	0	0	
04-01-00	SERIAL	DA0	4.90	5,320	(5,320)	0	0	0	
04-01-01	SERIAL	DB8	5.05	5,580	(5,580)	0	0	0	
04-01-02	SERIAL	DC6	5.15	5,860	(5,860)	0	0	0	
04-01-03	SERIAL	DD4	5.25	6,165	(6,165)	0	0	0	
04-01-04	SERIAL	DE2	5.38	6,490	0	(6,490)	0	0	
04-01-05	SERIAL	DF9	5.50	6,835	0	(6,835)	0	0	
04-01-06	SERIAL	DG7	5.60	7,215	0	(7,215)	0	0	
04-01-07	SERIAL	DH5	5.70	7,615	0	(7,615)	0	0	
04-01-12	PARS	DN2	VARIABLE	25,600	(1)	0	(25,600)	0	
04-01-12	INFLOS	DJ1	VARIABLE	25,600	(1)	0	(25,600)	0	
04-01-17	TERM	DR3	5.88	46,275	(2)	0	(46,275)	0	
04-01-23	TERM	DP7	5.90	36,170	(3)	0	(36,170)	0	
				\$212,530		(\$50,730)	(\$161,800)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2007
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-16-98	2017	\$9,630	PREPAYMENT OF THREE LOANS
11-16-98	2023	7,210	PREPAYMENT OF THREE LOANS
07-02-01	2023	3,160	PREPAYMENT OF ONE LOAN
12-01-02	2023	6,200	PREPAYMENT OF ONE LOAN
04-01-03	2023	2,855	PREPAYMENT OF ONE LOAN
06-02-03	ALL	132,745	2003A BOND PROCEEDS
		\$161,800	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2003 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-95	SERIAL		3.40%	\$1,030	(\$1,030)	\$0	\$0	\$0
10-01-95	SERIAL		3.40	1,190	(1,190)	0	0	0
04-01-96	SERIAL	EK7	3.90	1,455	(1,455)	0	0	0
10-01-96	SERIAL	EL5	3.90	1,570	(1,570)	0	0	0
04-01-97	SERIAL	EM3	4.20	1,605	(1,605)	0	0	0
10-01-97	SERIAL	EN1	4.20	1,635	(1,635)	0	0	0
04-01-98	SERIAL	DT9	4.40	1,670	(1,670)	0	0	0
10-01-98	SERIAL	DU6	4.40	1,710	(1,710)	0	0	0
04-01-99	SERIAL	DV4	4.60	1,745	(1,745)	0	0	0
10-01-99	SERIAL	DW2	4.60	1,790	(1,790)	0	0	0
04-01-00	SERIAL	DX0	4.70	1,830	(1,830)	0	0	0
10-01-00	SERIAL	DY8	4.70	1,875	(1,875)	0	0	0
04-01-01	SERIAL	DZ5	4.80	1,920	(1,920)	0	0	0
10-01-01	SERIAL	EA9	4.80	1,965	(1,965)	0	0	0
04-01-02	SERIAL	EB7	4.90	2,010	(2,010)	0	0	0
				\$25,000	(\$25,000)	\$0	\$0	\$0

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-12	TERM	ER2	5.70%	\$45,025	(2)	(\$2,290)	(\$42,735)	\$0	\$0
04-01-19	TERM	EG6	5.80	20,915	(4)	0	(\$20,915)	0	0
04-01-04	CONV TERM	ES0	VARIABLE	8,600	(1)	(8,600)	0	0	0
10-01-12	CONV TERM	EQ4	VARIABLE	2,900		0	(2,900)	0	0
10-01-13	CONV TERM	EF8	VARIABLE	5,100	(3)	0	(5,100)	0	0
				\$82,540		(\$10,890)	(\$71,650)	\$0	\$0

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2002
- (2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004
- (3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013
- (4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2014

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
4-01-02	2019	\$2,255	PREPAYMENT OF ONE LOAN
10-01-04	2019	695	EXCESS REVENUES
12-20-04	2012	8,810	EXCESS REVENUES
12-20-04	ALL	59,890	2004 SERIES B BOND PROCEEDS
		\$71,650	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by Any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds, except that the term bonds due in 2004, 2012 and 2013 are not subject to such redemption prior to their scheduled conversion dates. The bonds are also subject to optional call beginning April 1, 2004 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-96	SERIAL	FR1	4.10%	\$2,105	(\$2,105)	\$0	\$0	\$0
04-01-97	SERIAL	FS6	4.45	2,145	(2,145)	0	0	0
10-01-97	SERIAL	FT7	4.45	2,195	(2,195)	0	0	0
04-01-98	SERIAL	FU4	4.75	2,245	(2,245)	0	0	0
10-01-98	SERIAL	FV2	4.75	2,300	(2,300)	0	0	0
04-01-99	SERIAL	FW0	5.00	2,360	(2,360)	0	0	0
10-01-99	SERIAL	FX8	5.00	2,415	(2,415)	0	0	0
04-01-00	SERIAL	F76	5.15	2,480	(2,480)	0	0	0
10-01-00	SERIAL	FZ3	5.15	2,545	(2,545)	0	0	0
04-01-01	SERIAL	GA7	5.25	2,610	(2,610)	0	0	0
10-01-01	SERIAL	GB5	5.25	2,680	(2,680)	0	0	0
04-01-02	SERIAL	GC3	5.35	2,750	(2,750)	0	0	0
10-01-02	SERIAL	GD1	5.35	2,825	(2,825)	0	0	0
04-01-03	SERIAL	GE9	5.45	2,890	(2,890)	0	0	0
10-01-03	SERIAL	GF6	5.45	2,975	(2,975)	0	0	0
04-01-04	SERIAL	GG4	5.55	3,060	(3,060)	0	0	0
10-01-04	SERIAL	GH2	5.55	1,920	(1,920)	0	0	0
				\$42,500	(\$42,500)	\$0	\$0	\$0

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are not subject to optional call.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1995 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-04	SERIAL	GJ8	5.30%	\$1,220	(\$1,220)	\$0	\$0	\$0
04-01-05	SERIAL	GK5	5.45	3,235	(3,235)	0	0	0
10-01-05	SERIAL	GL3	5.45	3,325	(3,325)	0	0	0
04-01-06	SERIAL	GM1	5.55	3,415	0	(3,415)	0	0
10-01-06	SERIAL	GN9	5.55	3,510	0	(3,510)	0	0
04-01-07	SERIAL	GP4	5.65	3,605	0	(3,605)	0	0
10-01-07	SERIAL	GQ2	5.65	3,705	0	(3,705)	0	0
10-01-15	TERM	GR0	6.15	52,135 (1)	0	(52,135)	0	0
10-01-23	TERM	GS8	6.25	23,800 (2)	0	(23,800)	0	0
				\$97,950	(\$7,780)	(\$90,170)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-02	2023	\$8,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	12-01-02	2023	7,165	PREPAYMENT OF ONE LOAN
	04-01-03	2015	10,395	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	04-01-03	2023	8,635	PREPAYMENT OF ONE LOAN
	08-01-03	2015	2,260	PREPAYMENT OF ONE LOAN
	10-01-03	2015	2,485	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	10-01-04	2015	4,560	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	09-01-05	2015	3,280	PREPAYMENT OF ONE LOAN
	11-01-05	Various	43,390	2005 SERIES B BOND PROCEEDS & LIQUIDATION OF THE CAPITAL RESERVE
			\$90,170	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning June 1, 2005 @ 102%

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1997 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-98	SERIAL	GW9	4.00%	\$500	(\$500)	\$0	\$0	\$0
10-01-99	SERIAL	GX7	4.30	1,060	(1,060)	0	0	0
10-01-00	SERIAL	GY5	4.50	1,265	(1,265)	0	0	0
10-01-01	SERIAL	GZ2	4.70	1,325	(1,325)	0	0	0
10-01-02	SERIAL	HA6	4.85	1,385	(1,385)	0	0	0
10-01-03	SERIAL	HB4	5.00	1,450	(1,450)	0	0	0
10-01-04	SERIAL	HC2	5.75	1,525	(1,525)	0	0	0
10-01-05	SERIAL	HD0	5.20	1,600	(1,600)	0	0	0
10-01-06	SERIAL	HE8	5.30	1,685	(1,685)	0	0	0
10-01-07	SERIAL	HF5	5.40	1,775	(1,775)	0	0	0
10-01-08	SERIAL	HG3	5.50	1,870	(590)	(1,280)	0	0
10-01-09	SERIAL	HH1	5.50	1,985	0	(1,355)	0	630
10-01-10	SERIAL	HJ7	5.625	2,125	0	(1,450)	0	675
10-01-11	SERIAL	HK4	5.75	2,245	0	(1,535)	0	710
04-01-16	TERM	HL2	6.00	12,050 (1)	0	(8,230)	0	3,820
10-01-19	TERM	HM0	6.05	10,000 (2)	0	(6,830)	0	3,170
10-01-33	TERM	HQ1	6.10	42,280 (3)	0	(28,240)	0	14,040
				\$86,125	(\$14,160)	(\$48,920)	\$0	\$23,045

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012
(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2016
(3) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-08	Various	\$48,920	PROCEEDS FROM THE 2007 SERIES D BONDS

CURRENT BOND CALL SEQUENCE: The 1997 Series A Bonds are redeemable at any time on or after April 1, 2007, in whole or in part, at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date, from Recovery Payments, from Mortgage Prepayments and from monies on deposit in the General Receipts Fund (derived from any Series of Bonds) under the General Resolution which are not required by the General Resolution to be applied to or reserved for other purposes. The bonds are also subject to optional call beginning April 1, 2007 @ 102%.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1997 SERIES B
BOND INSURANCE: LOC HELABA BANK
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	
04-01-19	TERM	HR9	VARIABLE	\$75,000	(1)	(\$15,490)	(\$40,500)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2000

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-22-00	2019	\$40,500	PROCEEDS FROM THE 2000 SERIES B BONDS
09-1-05	2019	3,330	PREPAYMENT OF ONE LOAN
11-1-05	2019	15,680	2005 SERIES C BOND PROCEEDS & LIQUIDATION OF THE CAPITAL RESERVE
		\$59,510	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1999 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-00	SERIAL	HZ1	3.20%	\$735		(\$735)	\$0	\$0	\$0
04-01-01	SERIAL	JA4	3.50	755		(755)	0	0	0
10-01-01	SERIAL	JB2	3.50	770		(770)	0	0	0
04-01-02	SERIAL	JC0	3.70	785		(785)	0	0	0
10-01-29	TERM	JF3	5.15	20,685	(1)	0	0	0	20,685
10-01-37	TERM	JD8	5.30	26,270	(2)	0	(25,455)	0	815
				\$50,000		(\$3,045)	(\$25,455)	\$0	\$21,500

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2020

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	10-01-02	2037	\$1,000	PREPAYMENT OF ONE LOAN
	12-01-02	2037	8,565	PREPAYMENT OF ONE LOAN
	08-01-03	2037	2,835	PREPAYMENT OF ONE LOAN
	10-01-04	2037	5,735	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	04-01-06	2037	2,215	PREPAYMENT OF ONE LOAN
	08-01-06	2037	1,855	PREPAYMENT OF ONE LOAN – COVENTRY WOODS
	04-01-08	2037	3,250	PREPAYMENT OF ONE LOAN – RICHARDSON MILL
			\$25,455	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The 1999 Series A 2029 Term Bonds shall not be subject to redemption prior to March 1, 2009 from Recovery Payments, from Mortgage Prepayments and from monies on deposit in the General Receipts Funds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

Please refer to Disclaimer on Page 1.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1999 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-02	SERIAL	JE6	3.60%	\$1,050	(\$1,050)	\$0	\$0	\$0
10-01-03	SERIAL	JG1	3.75	2,165	(2,165)	0	0	0
10-01-04	SERIAL	JJ5	3.85	2,255	(2,255)	0	0	0
10-01-05	SERIAL	JL0	3.95	2,355	(2,355)	0	0	0
10-01-06	SERIAL	JN6	4.05	2,455	(2,455)	0	0	0
10-01-07	SERIAL	JQ9	4.15	2,560	(2,560)	0	0	0
10-01-08	SERIAL	JS5	4.25	2,670	(2,670)	0	0	0
10-01-09	SERIAL	JU0	4.35	2,795	0	0	0	2,795
10-01-10	SERIAL	JW6	4.45	2,925	0	0	0	2,925
10-01-11	SERIAL	JY2	4.55	3,065	0	0	0	3,065
10-01-33	TERM	JZ9	5.10	17,750	(1) 0	(365)	0	17,385
				\$42,045	(\$15,510)	(\$365)	\$0	\$26,170

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-01-07	2019	\$365	PREPAYMENT OF ONE LOAN
		\$365	

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101%.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1999 SERIES C
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-15	TERM	KA2	5.05%	\$13,145	(1)	\$0	\$0	\$0	\$13,145

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2009 @ 101 %.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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AS OF DECEMBER 31, 2008
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1999 SERIES D
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-15	TERM	59465M-KB0	VARIABLE	\$50,000	\$0	(\$46,125)	\$0	\$25

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-02-02	2015	\$2,525	PROCEEDS FROM 1999 SERIES ABCD
04-01-03	2015	1,325	PROCEEDS FROM 1999 SERIES ABCD
08-06-03	2015	8,000	PREPAYMENT OF ONE LOAN
08-13-03	2015	38,125	PROCEEDS FROM 2003 SERIES D
		\$46,125	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source. There is no bondholder right to tender the 1999 Series D Bonds at any time, and there is no obligation to purchase the 1999 Series D Bonds at any time on the part of the Authority, the underwriters, the trustee or any other person.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2000 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-35	TERM	KC8	VARIABLE	\$56,000	(1)	(\$14,700)	\$0	\$0	\$41,300

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2000 SERIES B
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-24	TERM	KD6	VARIABLE	\$40,500	(1)	\$0	(\$40,500)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-03	2024	\$7,275	PREPAYMENT OF ONE LOAN
	10-01-04	2024	785	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	10-01-05	2024	2,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	04-01-06	2024	2,120	PREPAYMENT OF ONE LOAN
	06-01-06	2024	28,320	REFUNDED BY 2006 B BONDS
			\$40,500	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2001 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M- KE4	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-35	TERM	KE4	VARIABLE	\$60,000	(1)	(\$1,050)	(\$45,710)	\$0	\$13,240

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-04	2035	\$8,580	PREPAYMENT OF ONE LOAN
10-01-04	2035	1,910	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
10-01-07	2035	3,675	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
04-01-08	2035	13,895	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
10-31-08	2035	17,650	BONDS REFUNDED BY 2008A
		\$45,710	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2001 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KF1	VARIABLE	\$44,220	(1)	(\$7,345)	(\$17,075)	\$0	\$19,800

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-27-08	2023	17,075	BONDS REFUNDED BY 2008C
		\$17,075	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2001 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KG9	VARIABLE	\$48,710	(1)	(\$16,055)	\$0	\$0	\$32,655

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-37	TERM	KS3	VARIABLE	\$60,000	(1)	(\$3,910)	\$0	\$0	\$56,090

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES B
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM	KT1	VARIABLE	\$51,035	(1)	(\$21,950)	(\$2,135)	\$0	\$26,950

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
08-01-07	2007	\$2,135	PREPAYMENT OF ONE LOAN
		\$2,135	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2002 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-21	TERM	KU8	VARIABLE	\$80,545	(1)	(\$400)	(\$80,145)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-02	2021	\$2,260	PREPAYMENT OF ONE LOAN
04-01-03	2021	4,845	PREPAYMENT OF ONE LOAN
08-01-03	2021	700	PREPAYMENT OF ONE LOAN
10-01-03	2021	1,095	PREPAYMENT OF ONE LOAN
04-01-04	2021	1,160	PREPAYMENT OF ONE LOAN
12-20-04	2021	1,030	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
12-20-04	2021	69,055	2004 SERIES C BOND PROCEEDS
		\$80,145	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 2003 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KV6	VARIABLE	\$132,745	(1)	(\$2,430)	(\$74,095)	\$0	\$56,220

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
08-01-03	2023	\$3,910	PREPAYMENT OF ONE LOAN
04-01-04	2023	3,565	PREPAYMENT OF TWO LOANS
10-01-04	2023	7,185	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
09-01-05	2023	7,260	PREPAYMENT OF ONE LOAN
10-01-05	2023	4,000	PREPAYMENT OF ONE LOAN
04-01-06	2023	10,375	PREPAYMENT OF ONE LOAN
08-01-06	2023	8,795	PREPAYMENT OF TWO LOANS
04-01-06	2023	6,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
04-01-07	2023	5,700	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
07-02-07	2023	2,710	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
10-01-07	2023	5,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
10-01-07	2023	1,555	PREPAYMENT OF ONE LOAN - MCCOY
04-01-08	2023	8,040	PREPAYMENT OF TWO LOANS – MCDONALD & CALUMET
		\$74,095	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2003 SERIES B
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	KW 4	VARIABLE	\$80,000	(1)	(\$10,845)	(\$69,155)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-29-08	2037	\$50,610	REFUNDED BY 2008A
10-29-08	2037	15,580	REFUNDED BY 2008C
10-29-08	2037	2,965	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
		\$69,155	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2003 SERIES C
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	KX 2	VARIABLE	\$43,700	(1)	(\$560)	(\$31,740)	\$0	\$11,400

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-28-08	2037	\$31,740	REFUNDED BY 2008A

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2003 SERIES D
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-18	TERM	KY 0	VARIABLE	\$38,125	(1)	(\$4,385)	(\$9,740)	\$0	\$24,000

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	10-01-04	2018	\$5,945	PREPAYMENT OF ONE LOAN
	04-01-07	2018	\$2,605	PREPAYMENT OF ONE LOAN
	10-01-07	2018	\$155	PREPAYMENT OF ONE LOAN
	10-01-07	2018	\$1,035	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
			<u>\$9,740</u>	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2004 SERIES A
BOND INSURANCE: FGIC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-39	TERM	KZ 7	VARIABLE	\$69,480	(1)	(\$3,650)	(\$65,830)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS: NONE	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	10-02-08	2039	\$65,830	REFUNDED BY 2008D

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2004 SERIES B
BOND INSURANCE: FGIC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-05	SERIAL	LB9	1.80%	\$2,060	(\$2,060)	\$0	\$0	\$0
10-01-05	SERIAL	LC7	1.90	2,115	(2,115)	0	0	0
04-01-06	SERIAL	LD5	2.05	2,170	(2,170)	0	0	0
10-01-06	SERIAL	LE3	2.15	2,235	(2,235)	0	0	0
04-01-07	SERIAL	LF0	2.35	2,295	(2,295)	0	0	0
10-01-07	SERIAL	LG8	2.45	2,360	(2,360)	0	0	0
04-01-08	SERIAL	LH6	2.65	645	(645)	0	0	0
10-01-08	SERIAL	LJ2	2.70	1,000	(1,000)	0	0	0
04-01-09	SERIAL	LK9	2.95	1,255	0	0	0	1,255
10-01-09	SERIAL	LL7	3.00	1,005	0	0	0	1,005
04-01-10	SERIAL	LM5	3.20	670	0	0	0	670
10-01-10	SERIAL	LN3	3.25	940	0	0	0	940
04-01-11	SERIAL	LP8	3.35	1,525	0	0	0	1,525
10-01-11	SERIAL	LQ6	3.40	800	0	0	0	800
04-01-12	SERIAL	LR4	3.55	560	0	0	0	560
10-01-12	SERIAL	LS2	3.55	55	0	0	0	55
04-01-13	SERIAL	LT0	3.70	125	0	0	0	125
10-01-13	SERIAL	LU7	3.70	50	0	0	0	50
04-01-14	SERIAL	LW3	3.80	1,000	0	0	0	1,000
10-01-14	SERIAL	LX1	3.80	1,000	0	0	0	1,000
04-01-15	SERIAL	LY9	3.90	1,920	0	0	0	1,920
10-01-15	SERIAL	LZ6	3.90	1,740	0	0	0	1,740
04-01-16	SERIAL	MA0	4.00	1,710	0	0	0	1,710
10-01-16	SERIAL	MB8	4.00	1,525	0	0	0	1,525
10-01-13	TERM	LV5	4.15	21,770 (1)	(1,185)	(5,565)	0	15,020
04-01-19	TERM	MC6	4.20	6,770 (2)	0	(6,770)	0	0
				\$59,300	(\$16,065)	(\$12,335)	\$0	\$30,900

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2017

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-01-06	2013 & 2019	\$10,925	PREPAYMENT OF ONE LOAN

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INDENTURE: RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 2004 SERIES C
BOND INSURANCE: FGIC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-20	TERM	LA 1	VARIABLE	\$69,055	(1)	(\$12,475)	(\$56,580)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-07	2020	\$6,070	PREPAYMENT OF TWO LOANS – SNOW & MADISON
04-01-08	2020	5,500	PREPAYMENT OF TWO LOANS – GREEN & VANDYKE
10-23-08	2020	45,010	REFUNDED BY 2008B
		56,580	

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2005 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-40	TERM	NB 7	VARIABLE	\$73,245	(1)	(\$2,510)	(\$0)	\$0	\$70,735

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2006

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2005 SERIES B
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-06	SERIAL	MF9	2.75	1,320	(1,320)	0	0	0
10-01-06	SERIAL	MG7	2.80	1,345	(1,345)	0	0	0
04-01-07	SERIAL	MH5	2.95	1,365	(1,365)	0	0	0
10-01-07	SERIAL	MJ1	3.00	1,385	(1,385)	0	0	0
04-01-08	SERIAL	MK8	3.05	1,405	(1,405)	0	0	0
10-01-08	SERIAL	ML6	3.10	1,430	(1,430)	0	0	0
04-01-09	SERIAL	MM4	3.15	1,450	0	0	0	1,450
10-01-09	SERIAL	MN2	3.20	1,475	0	0	0	1,475
04-01-10	SERIAL	MP7	3.30	1,500	0	0	0	1,500
10-01-10	SERIAL	MQ5	3.35	1,525	0	0	0	1,525
04-01-11	SERIAL	MR3	3.45	1,555	0	0	0	1,555
10-01-11	SERIAL	MS1	3.50	1,580	0	0	0	1,580
04-01-12	SERIAL	MT9	3.55	1,610	0	0	0	1,610
10-01-12	SERIAL	MU6	3.60	1,640	0	0	0	1,640
04-01-13	SERIAL	MV4	3.75	1,675	0	0	0	1,675
10-01-13	SERIAL	MW2	3.80	1,685	0	0	0	1,685
04-01-14	SERIAL	MX0	3.85	350	0	0	0	350
10-01-14	SERIAL	MY8	3.90	555	0	0	0	555
04-01-15	SERIAL	MZ5	3.95	1,005	0	0	0	1,005
10-01-15	TERM	NA9	3.95	5,250 (1)	0	0	0	5,250
				\$31,105	(\$8,250)	\$0	\$0	\$22,855

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2014

LIST OF UNSCHEDULED REDEMPTIONS: NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 2005 SERIES C
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-20	TERM	NC5	VARIABLE	\$9,010	(1)	(\$1,305)	(\$0)	\$0	\$7,705

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2006

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2006 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-40	TERM	ND 3	VARIABLE	\$79,025	(1)	(\$6,405)	(\$0)	\$0	\$72,620

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2006

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2006 SERIES B
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-07	SERIAL	NE1	3.40	\$1,315	(1,315)	0	0	0
04-01-08	SERIAL	NF8	3.50	1,825	(1,825)	0	0	0
10-01-08	SERIAL	NG6	3.50	1,855	(1,855)	0	0	0
04-01-09	SERIAL	NH4	3.55	1,885	0	0	0	1,885
10-01-09	SERIAL	NJ0	3.55	1,920	0	0	0	1,920
04-01-10	SERIAL	NK7	3.60	1,955	0	0	0	1,955
10-01-10	SERIAL	NL5	3.60	1,990	0	0	0	1,990
04-01-11	SERIAL	NM3	3.70	2,025	0	0	0	2,025
10-01-11	SERIAL	NN1	3.70	1,880	0	0	0	1,880
04-01-12	SERIAL	NP6	3.75	1,660	0	0	0	1,660
10-01-12	SERIAL	NQ4	3.75	1,010	0	0	0	1,010
04-01-13	SERIAL	NR2	3.85	640	0	0	0	640
10-01-13	SERIAL	NS0	3.85	650	0	0	0	650
04-01-14	SERIAL	NT8	3.90	660	0	0	0	660
10-01-14	SERIAL	NU5	3.90	620	0	0	0	620
04-01-15	SERIAL	NV3	4.05	360	0	0	0	360
10-01-15	SERIAL	NW1	4.05	365	0	0	0	365
04-01-16	SERIAL	NX9	4.10	375	0	0	0	375
10-01-16	SERIAL	NY7	4.10	380	0	0	0	380
04-01-17	SERIAL	NZ4	4.15	385	0	0	0	385
10-01-17	SERIAL	PA7	4.15	390	0	0	0	390
04-01-18	SERIAL	PB5	4.25	400	0	0	0	400
10-01-18	SERIAL	PC3	4.25	405	0	0	0	405
04-01-24	TERM	PD1	4.45	3,370	(1) 0	0	0	3,370
				\$28,320	(\$4,995)	\$0	\$0	\$23,325

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2006 SERIES C
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-41	TERM	PZ 2	VARIABLE	\$68,495	(1)	(\$3,275)	(\$0)	\$0	\$65,220

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2007

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2006 SERIES D
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-07	SERIAL	PE 9	3.90	\$440	(\$440)	0	0	\$0
04-01-08	SERIAL	PF 6	3.95	570	(570)	0	0	0
10-01-08	SERIAL	PG 4	4.00	2,000	(2,000)	0	0	0
04-01-09	SERIAL	PH 2	4.05	625	0	0	0	625
10-01-09	SERIAL	PJ 8	4.10	640	0	0	0	640
04-01-10	SERIAL	PK 5	4.15	660	0	0	0	660
10-01-10	SERIAL	PL 3	4.20	680	0	0	0	680
04-01-11	SERIAL	PM 1	4.30	705	0	0	0	705
10-01-11	SERIAL	PN 9	4.30	630	0	0	0	630
04-01-12	SERIAL	PP 4	4.40	540	0	0	0	540
04-01-13	SERIAL	PQ 2	4.50	100	0	0	0	100
04-01-15	SERIAL	PR 0	4.70	500	0	0	0	500
04-01-16	SERIAL	PS 8	4.75	550	0	0	0	550
04-01-19	TERM	PT 6	4.75	6,035	(1)	0	0	6,035
04-01-21	TERM	PU 3	4.95	2,180	(2)	0	0	2,180
04-01-26	TERM	PV 1	5.00	6,740	(3)	0	0	6,740
04-01-31	TERM	PW 9	5.125	9,075	(4)	0	0	9,075
04-01-36	TERM	PX 7	5.125	12,225	(5)	0	0	12,225
10-01-42	TERM	PY 5	5.20	18,160	(6)	0	0	18,160
				\$63,055	(\$3,010)	\$0	\$0	\$60,045

- (1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2012
- (2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2019
- (3) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2021
- (4) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2026
- (5) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2031
- (6) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2036

LIST OF UNSCHEDULED REDEMPTIONS: NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2007 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	(1)	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-42	TERM	QM 0	VARIABLE	\$40,000	(1)	(\$0)	(\$0)	\$0	\$40,000

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2010

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2007 SERIES B
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-08	SERIAL	QN 8	3.70	\$1,030	(\$1,030)	0	0	\$0
10-01-08	SERIAL	QP 3	3.70	3,225	(3,225)	0	0	0
04-01-09	SERIAL	QQ 1	3.80	1,605	0	0	0	1,605
10-01-09	SERIAL	QR 9	3.80	525	0	0	0	525
04-01-10	SERIAL	QS 7	3.90	280	0	0	0	280
10-01-10	SERIAL	QT 5	3.90	220	0	0	0	220
04-01-11	SERIAL	QU 2	3.95	170	0	0	0	170
10-01-11	SERIAL	QV 0	3.95	175	0	0	0	175
04-01-12	SERIAL	QW 8	4.00	185	0	0	0	185
10-01-12	SERIAL	QX 6	4.00	195	0	0	0	195
04-01-13	SERIAL	QY 4	4.05	200	0	0	0	200
10-01-13	SERIAL	QZ 1	4.05	210	0	0	0	210
04-01-14	SERIAL	RA 5	4.10	220	0	0	0	220
10-01-14	SERIAL	RB 3	4.10	225	0	0	0	225
10-01-17	TERM	RC 1	4.30	1,605	(1)	0	0	1,605
10-01-22	TERM	RD 9	4.70	3,420	(2)	0	0	3,420
10-01-27	TERM	RE 7	4.75	4,525	(3)	0	0	4,525
10-01-32	TERM	RF 4	4.80	6,530	(4)	0	0	6,530
10-01-37	TERM	RG 2	4.85	9,325	(5)	0	0	9,325
04-01-44	TERM	RH 0	4.95	18,985	(6)	0	0	18,985
				\$52,855	(\$4,255)	\$0	\$0	\$48,600

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2015
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018
(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2023
(4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2028
(5) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2033
(6) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2038

LIST OF UNSCHEDULED REDEMPTIONS: NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2007 SERIES C
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-42	TERM	RJ6	VARIABLE	\$28,000	(1)	(\$190)	\$0	\$0	\$27,810
10-01-42	TERM	RK3	VARIABLE	85,325	(2)	(510)	0	0	84,815
				\$113,325		(\$700)	(\$0)	\$0	\$112,625

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2008

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2007 SERIES D
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-08	SERIAL	RL 1	3.625	\$1,280	(\$1,280)	0	0	\$0
10-01-09	SERIAL	RM 9	3.65	1,355	0	0	0	1,355
10-01-10	SERIAL	RN 7	3.70	1,450	0	0	0	1,450
10-01-11	SERIAL	RP 2	3.75	1,535	0	0	0	1,535
04-01-12	SERIAL	RQ 0	3.875	810	0	0	0	810
10-01-12	SERIAL	RR 8	3.875	835	0	0	0	835
04-01-13	SERIAL	RS 6	4.00	860	0	0	0	860
10-01-13	SERIAL	RT 4	4.00	885	0	0	0	885
04-01-14	SERIAL	RU 1	4.125	910	0	0	0	910
10-01-14	SERIAL	RV 9	4.125	940	0	0	0	940
10-01-17	TERM	RW 7	4.50	6,250 (1)	0	0	0	6,250
10-01-22	TERM	RX 5	5.10	10,190 (2)	0	0	0	10,190
10-01-26	TERM	RY 3	5.30	9,735 (3)	0	0	0	9,735
10-01-33	TERM	RZ 0	5.40	11,885 (4)	0	0	0	11,885
				\$48,920	(\$1,280)	\$0	\$0	\$47,640

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2015
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018
(3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2023
(4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2027

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2008 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	SP 1	VARIABLE	\$100,000	(1)	(\$0)	(\$0)	\$0	\$100,000

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2008 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-09	SERIAL	SS 5	2.35	\$4,595	(\$0)	0	0	\$4,595
04-01-10	SERIAL	ST 3	2.625	500	0	0	0	500
10-01-10	SERIAL	SU 0	2.75	2,000	0	0	0	2,000
04-01-11	SERIAL	SV 8	3.125	2,550	0	0	0	2,550
10-01-11	SERIAL	SW 6	3.25	2,080	0	0	0	2,080
04-01-12	SERIAL	SX 4	3.375	590	0	0	0	590
10-01-12	SERIAL	SY 2	3.50	300	0	0	0	300
04-01-13	SERIAL	SZ 9	3.625	500	0	0	0	500
04-01-14	SERIAL	TA 3	3.875	525	0	0	0	525
04-01-15	SERIAL	TB 1	4.00	1,250	0	0	0	1,250
04-01-16	TERM	TC 9	5.00	23,910 (1)	0	0	0	23,910
10-01-20	TERM	TB 1	5.375	6,210 (2)	0	0	0	6,210
				\$45,010	(\$0)	\$0	\$0	\$45,010

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2009

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2018

LIST OF UNSCHEDULED REDEMPTIONS: NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2008 SERIES C
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	SQ 9	VARIABLE	\$32,655	(1)	(\$0)	(\$0)	\$0	\$32,655

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 2008 SERIES D
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-37	TERM	SR 7	VARIABLE	\$65,830	(1)	(\$0)	(\$0)	\$0	\$65,830

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2008 SERIES E
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-09	SERIAL	TE 5	2.35	\$180	(\$0)	0	0	\$180
10-01-09	SERIAL	TF 2	2.50	160	0	0	0	160
04-01-10	SERIAL	TG 0	2.625	165	0	0	0	165
10-01-10	SERIAL	TH 8	2.75	170	0	0	0	170
04-01-11	SERIAL	TJ 4	3.125	135	0	0	0	135
10-01-11	SERIAL	TK 1	3.25	55	0	0	0	55
04-01-12	SERIAL	TL 9	3.375	55	0	0	0	55
10-01-12	SERIAL	TM 7	3.50	55	0	0	0	55
04-01-13	SERIAL	TN 5	3.625	60	0	0	0	60
10-01-13	SERIAL	TP 0	3.625	60	0	0	0	60
04-01-14	SERIAL	TQ 8	3.875	65	0	0	0	65
10-01-14	SERIAL	TR 6	3.875	65	0	0	0	65
04-01-15	SERIAL	TS 4	4.00	65	0	0	0	65
10-01-15	SERIAL	TT 2	4.00	70	0	0	0	70
04-01-16	SERIAL	TU 9	4.125	70	0	0	0	70
10-01-16	SERIAL	TV 7	4.125	75	0	0	0	75
04-01-17	SERIAL	TW 5	4.25	75	0	0	0	75
10-01-17	SERIAL	TX 3	4.25	80	0	0	0	80
04-01-18	SERIAL	TY 1	4.375	80	0	0	0	80
10-01-18	SERIAL	TZ 8	4.375	85	0	0	0	85
10-01-23	TERM	UA 1	5.375	1,005	(1)	0	0	1,005
10-01-28	TERM	UB 9	5.50	1,390	(2)	0	0	1,390
10-01-33	TERM	UC 7	5.625	1,915	(3)	0	0	1,915
10-01-38	TERM	UD 5	5.70	2,645	(4)	0	0	2,645
10-01-43	TERM	UE 3	5.80	3,570	(5)	0	0	3,570
				\$12,350	(\$0)	\$0	\$0	\$12,350

- (1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2019
- (2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2024
- (3) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2029
- (4) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2034
- (5) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2039

LIST OF UNSCHEDULED REDEMPTIONS: NONE

Please refer to Disclaimer on Page 1.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

TRUSTEE: : U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(2)	Undisbursed Funds		Prepayments On Hand
				Committed	Uncommitted	
ALL	\$32,530,000	16	\$34,478,790	\$0	\$0	\$0

NOTES:

(1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Insured Rental Housing Revenue Bonds Indenture is a parity indenture.

Additional bonds can be issued under this indenture provided they are insured by FSA.

(2) None of the mortgage loans are insured.

DISCLAIMER

All information contained herein has been furnished or obtained by the Michigan State Housing Development Authority (The "Authority") from sources believed to be accurate and reliable. The information contained in this Disclosure Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the Agency since the date hereof. References should be made to the official statement and the operative documents for each series for the full and complete statement of the terms of each series of bonds. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Authority have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, communicating or delivering any such information, or (b) any direct, indirect, special consequential or incidental damages whatsoever, even if the Authority is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008**

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

BOND SERIES: All

		<u>Mortgage Balance</u>				-----Units-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
832	Brookwood Apts	9.000%	\$2,881,705	\$0	\$47,604	10/01/2027	0	0	81	81	0	\$0
863	Chene Park	9.000%	4,138,559	0	254,075	02/01/2028	0	0	144	144	0	0
830	Court Street	9.000%	3,884,789	0	203,985	03/01/2027	0	0	150	150	36	1,630,823
827	Grand Meadows II	10.000%	1,677,096	0	49,056	03/01/2026	0	0	64	64	0	0
836	Hearthside	10.000%	2,551,188	0	94,419	03/01/2026	0	0	101	101	0	0
848P	Jefferson Meadows	7.000%	1,990,408	0	242,514	10/01/2026	0	0	83	83	0	0
928	Marsh Ridge	8.000%	3,171,193	0	114,121	05/01/2031	0	0	100	100	0	0
952	Marsh Ridge II	9.000%	1,494,043	0	109,930	04/01/2032	0	0	50	50	0	0
803	Meadowcrest	10.000%	2,482,694	0	342,537	10/01/2025	0	0	83	83	0	0
1416	Mildred Smith Manor	8.000%	1,020,773	0	101,219	09/01/2032	0	0	28	28	0	0
941	Millpond Manor	10.000%	1,886,282	0	131,627	12/01/2031	0	0	65	65	0	0
1418	Pleasant Prospect II	8.500%	611,356	0	219,236	04/01/2031	0	0	30	30	0	0
1406	Roosevelt Hill	9.000%	689,036	0	136,081	05/01/2021	0	0	30	30	0	0
916	Spring Manor	9.000%	2,898,985	0	103,120	09/01/2033	0	0	102	102	0	0
1417	Victor Attar Courts	8.000%	833,626	0	123,455	01/01/2032	0	0	29	29	0	0
849	Virginia Park Meadow	4.000%	2,267,057	0	163,780	01/01/2027	0	0	83	83	0	0
TOTALS			\$34,478,790	\$0	\$2,436,759		0	0	1,223	1,223		

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008**

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

LIST OF RESERVES:

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>
1998 Series A	- Capital Reserve	\$2,940,000	\$2,942,940

LIST OF OUTSTANDING INVESTMENTS BY FUND:

<u>Fund</u>		<u>Description of Investments</u>
1998 Series A	- General Receipts	Short-term U.S. Government funds
	- Capital Reserve	Short-term U.S. Government funds

Except for guaranteed investment contracts, all funds pledged under this indenture are invested in U.S. Treasury or agency obligations, short-term U.S. Government funds or collateralized certificates of deposit.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 1992 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
06-01-26	TERM	BW4	8.90%	\$30,000	(1)	(\$1,730)	(\$28,270)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGAN JUNE 1, 1995

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-01	2026	\$28,270	PROCEEDS OF THE 1998 SERIES A BONDS

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2001 @ 102%. The 1998 Series A bonds were issued in order to refund the 1992 bonds on their first optional call date.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: INSURED RENTAL HOUSING REVENUE BONDS (FEDERALLY TAXABLE)
BOND SERIES: 1998 SERIES A
BOND INSURANCE: FSA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-08	TERM	HW8	6.325%	\$5,010	(1)	(\$5,010)	\$0	\$0	\$0
10-01-18	TERM	HX6	6.840	12,610	(2)	0	0	0	12,610
10-01-26	TERM	HY4	6.890	19,920	(3)	0	0	0	19,920
				\$37,540		(\$5,010)	\$0	\$0	\$32,530

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2002
- (2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009
- (3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are subject to optional call beginning December 1, 2008 @ 101%.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

TRUSTEE: Fifth Third Bank - Grand Rapids, Tel. #(616) 771-5225

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1995 A MF	\$29,885,000	20	\$31,152,951	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued if insured by AMBAC.
- (2) None of the mortgage loans are insured.

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008**

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity</u>	<u>-----Units-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
926	Bracken Woods	9.000%	\$2,970,907	\$0	\$74,895	03/01/2031	0	0	104	104	0	\$0
893	Colonial Meadows	9.000%	2,791,529	0	210,975	03/01/2029	0	0	82	82	0	0
890	Friendship Meadows I	9.000%	1,611,663	0	141,646	05/01/2029	0	0	53	53	0	0
927	Friendship Meadows II	8.000%	1,495,315	0	295,881	01/01/2031	0	0	53	53	0	0
902	Gladeshire Apartment	6.750%	1,474,172	0	53,758	02/01/2029	0	0	41	41	0	0
891	Hearthside II	10.000%	1,760,255	0	74,571	01/01/2028	0	0	60	60	0	0
883	Hope Senior Apts	10.000%	1,593,055	0	92,432	03/01/2029	0	0	50	50	0	0
1409	Island View	9.000%	497,739	0	202,855	04/01/2028	0	0	21	21	0	0
874	Lakeview Meadows I	10.000%	1,403,160	0	29,461	09/01/2027	0	0	53	53	0	0
905	Lakeview Meadows II	8.000%	1,439,290	0	213,336	01/01/2030	0	0	60	60	0	0
1411	McGraw Apartments	9.000%	641,568	0	19,570	11/01/2034	0	0	27	27	14	101,404
1408	Pleasant Prospect	9.000%	791,611	0	201,779	12/01/2027	0	0	30	30	0	0
910	Reflections Elderly	9.000%	1,940,978	0	147,654	08/01/2029	0	0	68	68	0	0
895	Rickman House	8.000%	364,238	0	199,294	07/01/2014	0	0	84	84	0	0
909	Stonebrook	8.000%	3,074,008	0	97,103	12/01/2029	0	0	83	83	0	0
1415	Trinity Village II	8.000%	578,631	0	41,718	06/01/2030	0	0	30	30	5	23,482

Please refer to Disclaimer on Page 1.
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)

BOND SERIES: 1995 Series A (continued)

		<u>Mortgage Balance</u>				-----Units-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
915	Twin Oaks	8.000%	\$1,700,865	\$0	\$44,809	08/01/2030	0	0	63	63	0	\$0
889	University Meadows	9.000%	1,520,809	0	87,572	05/01/2028	0	0	53	53	0	0
885	Waverly Meadows	10.000%	1,640,285	0	152,518	11/01/2029	0	0	70	70	0	0
912	Westminster Meadows	8.000%	1,862,873	0	67,930	07/01/2030	0	0	64	64	0	0
TOTALS			\$31,152,951	\$0	\$2,449,757		0	0	1,149	1,149		\$0

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

Page 3 of 4

INDENTURE: Multi-Family Revenue Bonds (Taxable)

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1995 Series A - Capital Reserve	\$3,373,685	\$3,868,050

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on the outstanding bonds.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: MULTI-FAMILY REVENUE BONDS (TAXABLE)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594650-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
05-01-96	SERIAL	FC2	6.60%	\$140		(\$140)	\$0	\$0	\$0
05-01-97	SERIAL	FD0	6.80	160		(160)	0	0	0
05-01-98	SERIAL	FE8	7.10	180		(180)	0	0	0
05-01-99	SERIAL	FF5	7.25	225		(225)	0	0	0
05-01-00	SERIAL	FG3	7.35	300		(300)	0	0	0
05-01-01	SERIAL	FH1	7.50	320		(320)	0	0	0
05-01-02	SERIAL	FJ7	7.60	350		(350)	0	0	0
05-01-03	SERIAL	FK4	7.75	375		(375)	0	0	0
05-01-04	SERIAL	FL2	7.85	405		(405)	0	0	0
05-01-05	SERIAL	FM0	7.90	440		(440)	0	0	0
11-01-10	TERM	FN8	8.10	3,105	(1)	(1,820)	0	0	1,285
11-01-15	TERM	FP3	8.30	4,200	(2)	0	0	0	4,200
11-01-30	TERM	FQ1	8.55	24,400	(3)	0	0	0	24,400
				\$34,600		(\$4,715)	\$0	\$0	\$29,885

(1) SINKING FUND REQUIREMENTS BEGIN NOVEMBER 1, 2005

(2) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2011

(3) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are redeemable from recovery payments at par and from any maturity. The bonds are optionally callable at par beginning May 1, 2015.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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(517) 373-1890

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

INDENTURE: Multi-Family Housing Revenue Bonds
BOND SERIES: 1988 Series A
TRUSTEE: Bank One- Detroit, Tel. #(313) 225-3185

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1988 A MF	\$32,000,000	8	\$29,614,290	\$0	\$0	\$0

NOTES:

- (1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Multi-Family Housing Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued.
- (2) None of the mortgage loans are insured.

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008**

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Housing Revenue Bonds

BOND SERIES: 1988 Series A

		<u>Mortgage Balance</u>				-----Units-----						
	<u>Development</u>	<u>Current(1) Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
797	Crosstown Parkway II	4.750%	\$0	\$0	\$0	10/01/2019	0	0	24	24	0	\$0
823	Crystal Lake	4.750%	4,447,609	0	281,445	04/01/2020	0	0	144	144	0	0
809	Hidden Creek	4.750%	4,933,876	0	66,188	11/01/2021	0	0	150	150	0	0
755	Oakland-American House	4.750%	5,072,014	0	1,306,364	03/01/2021	0	0	160	160	0	0
781	Porthaven	4.750%	2,994,224	0	213,730	06/01/2020	0	0	102	102	0	0
798	Prince Hall Place	4.750%	4,897,250	0	103,470	08/01/2020	0	0	156	156	0	0
796	Rosehaven Manor	4.750%	3,642,562	0	658,531	07/01/2020	0	0	122	122	0	0
800	Tapiola II	4.750%	570,933	0	16,504	08/01/2019	0	0	24	24	0	0
824	Walkabout Creek	4.750%	3,055,822	0	163,121	03/01/2021	0	0	100	100	0	0
TOTALS			\$29,614,290	\$0	\$2,809,353		0	0	982	982		

NOTES:

(1) Interest rate is variable depending on the rate on the bonds.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008**

INDENTURE: Multi-Family Housing Revenue Bonds

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1988 Series A - Capital Reserve	\$607,000	\$320,000

Equal to 1 percent of bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008
(000) OMITTED**

INDENTURE: MULTI-FAMILY HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1988 SERIES A
BOND INSURANCE: LOC HELABA BANK
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465R-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
11-01-19	TERM	QE7	VARIABLE	\$60,700	(1)	(\$16,700)	(\$12,000)	\$0	\$32,000

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(1) SINKING FUND REQUIREMENTS BEGAN NOVEMBER 1, 1990

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-01-98	2019	\$1,000	EXCESS REVENUE
03-01-06	2019	\$5,000	PREPAYMENT OF ONE LOAN
11-01-06	2019	\$1,900	EXCESS REVENUE
11-01-07	2019	\$2,000	EXCESS REVENUE
11-01-08	2019	\$2,100	EXCESS REVENUE
		\$12,000	

CURRENT BOND CALL SEQUENCE: These are variable rate bonds, currently in the unit pricing subject mode, that are subject to call at par at any time.

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 EAST MICHIGAN AVENUE, P.O. BOX 30044
LANSING, MICHIGAN 48909
(517) 373-1890

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel. #(517) 371-8055

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(2)	Undisbursed Funds		Prepayments On Hand
				Committed	Uncommitted	
All	\$17,253,000	3	\$6,687,340	\$0	\$0	\$0

NOTES:

(1) All bonds are a general obligation of the agency and a "moral obligation" of the state, but are otherwise not credit enhanced. The Section 8 Assisted Mortgage Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued but only if the developments are the subject of Section 8 subsidies.

(2) None of the mortgage loans are insured.

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MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2008**

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

BOND SERIES: All

<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity</u>	<u>Units</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
		<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
667	Alpine Haus	11.220%	\$851,269(1)	\$0	\$113,262	05/01/2014	50	0	0	50	0	\$0
468	Burton Elderly	7.280%	3,014,726(1)	0	1,614,389	07/01/2018	200	0	0	200	0	0
625	Camelot Woods II	10.000%	2,821,345	0	1,906,903	10/01/2021	100	0	0	100	0	0
TOTALS			\$6,687,340	\$0	\$3,634,554		350	0	0	350		

NOTES:

(1) Represents a loan funded by 1983 Series I Bonds.

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INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

LIST OF RESERVES:

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1983 Series I - Capital Reserve	\$4,000,000	\$4,003,534

Equal to the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

All funds pledged under this indenture are invested in U.S. Treasury obligations, short-term U.S. Government funds or collateralized certificates of deposit.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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(000) OMITTED**

INDENTURE: SECTION 8 ASSISTED MORTGAGE REVENUE BONDS (NON-AMT)
BOND SERIES: 1983 SERIES I
BOND ISURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 594655-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	ACCREDITED VALUE PER \$5,000	
									10-01-08	04-01-09
04-01-85	SERIAL		6.00%	\$725	(\$725)	\$0	\$0	\$0		
04-01-86	SERIAL		6.50	775	(775)	0	0	0		
04-01-87	SERIAL		7.00	830	(830)	0	0	0		
04-01-88	SERIAL		7.50	890	(890)	0	0	0		
04-01-89	SERIAL		8.00	960	(960)	0	0	0		
04-01-90	SERIAL		8.50	1,045	(1,045)	0	0	0		
04-01-91	SERIAL		9.00	1,140	(1,140)	0	0	0		
04-01-92	SERIAL		9.20	1,250	(1,250)	0	0	0		
04-01-93	SERIAL		9.40	1,370	(1,370)	0	0	0		
04-01-94	SERIAL		9.60	1,510	(1,510)	0	0	0		
04-01-95	SERIAL		9.80	1,660	0	(1,660)	0	0		
04-01-96	SER-CABS		10.25	508	0	(1,428)	920	0		
04-01-97	SER-CABS		10.40	451	0	(1,287)	836	0		
04-01-98	SER-CABS		10.50	402	0	(1,159)	757	0		
04-01-99	SER-CABS		10.60	358	0	(1,041)	683	0		
04-01-00	SER-CABS		10.70	318	0	(934)	616	0		
04-01-08	TERM		10.25	21,645 (1)	0	(21,645)	0	0		
04-01-14	TERM-CAB	MH2	10.88	1,266 (2)	0	0	15,986	17,253	\$2,793	\$2,944
				\$37,103	(\$10,495)	(\$29,154)	\$19,798	\$17,253		

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2009

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	TYPE	AMOUNT	MATURITY	SOURCE OF FUNDS
04-01-94	CALL	\$29,154	1995 - 2008	REFUNDING BOND ISSUE

CURRENT BOND CALL SEQUENCE: The April 1, 2014 maturity is callable at any time from mortgage loan prepayments and recovery payments. Such bonds are not subject to optional call.