

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
735 EAST MICHIGAN AVENUE, P.O. BOX 30044  
LANSING, MICHIGAN 48909  
TELEPHONE (517) 373-1890; FAX (517) 373-2450**

**SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds

**TRUSTEE:** U.S. Bank, 101 N. Washington Square, 9<sup>th</sup> Floor, Lansing, MI 48901 – Telephone Number: (517) 371-8055

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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<b>Bond Series</b>	<b>Series Date</b>	<b>Insured By</b>	<b>Amount of Issues(1)</b>	<b>Bonds Outstanding(1)</b>	<b>Bond Interest Rates See Pages</b>	<b>Loans Outstanding</b>	<b>Commitments Outstanding</b>	<b>Uncommitted Lendable Funds</b>
1987 A	12-01-87	NONE	\$ 26,223,965	\$0	N.A.	\$ 927,431	\$0	\$0
1988 A & B	07-01-88	NONE	49,998,709	0	N.A.	2,372,097	0	0
1989 A & B	04-01-89	NONE	79,999,899	0	N.A.	3,668,977	0	0
1990 A & B	03-01-90	NONE	110,000,000	0	10 & 11	0 (3)	0	0
1990 C & D	08-15-90	NONE	59,499,379	0	14 & 15	3,044,360	0	0
1991 A	03-01-91	NONE	28,999,991	0	17	2,461,296	0	0
1991 B	11-01-91	NONE	50,000,000	0	19	3,543,980	0	0
1992 A	05-01-92	NONE	90,740,000	0	21	6,244,162	0	0
1994 A & B	05-01-94	NONE	60,000,000	0	23 & 24	6,907,722	0	0
1994 C & D	09-01-94	NONE	55,000,000	0	26 & 27	5,956,527	0	0
1995 A & B	01-15-95	NONE	68,000,000	0	29 & 30	7,276,283	0	0
1995 C & D	10-01-95	NONE	82,100,000	12,060,000	32 & 33	14,006,026	0	0
1996 A & B	04-15-96	NONE	52,775,000	0	35 & 36	11,060,058	0	0
1996 C	04-15-96	NONE	73,190,000	73,190,000	38	50,630,834	206,233 (2)	3,276,637
1996 D & E	10-01-96	NONE	84,530,000	0	40 & 41	17,105,056	0	0
1997 A & B	05-01-97	AMBAC	60,000,000	10,255,000	43 & 44	15,579,648	0	0
1997 C, D & E	11-01-97	AMBAC	100,000,000	35,580,000	46 – 48	35,373,604	0	0
1998 B & C	10-15-98	AMBAC	83,710,000	43,270,000	50 & 51	39,569,217	0	0
1999 A	05-26-99	MBIA	15,350,000	1,685,000	53	11,171,267	0	0
1999 B-1 & B-2	11-24-99	MBIA	37,400,000	13,085,000	55 & 56	11,877,447	0	0
2000 A	06-01-00	MBIA	32,710,000	27,710,000	58	5,159,181	0	0
2000 B & C	06-01-00	MBIA	47,150,000	21,860,000	59 & 60	20,252,438	0	0
2001 A	04-01-01	MBIA	102,835,000	81,245,000	62	73,670,019	0	0
2002 A, B & C	05-01-02	MBIA	42,615,000	41,595,000	64-66	42,159,322	295,430	0
2003 B, C & D	11-19-03	FSA	63,115,000	51,590,000	68-70	37,667,346	7,168,933	24,865,919

(1) For call procedures and amounts issued and outstanding for each individual bond series – see schedules following.

(2) Funds for these loans are being provided from prepayments being recycled.

(3) These loans have been transferred to 2000 Series A Bonds.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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<u>Debt Service Reserve Investments and Surety Bonds</u>					<u>General Receipts Fund Investment Contracts</u>		
	<u>Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Issuer</u>
1987 A	\$ 70,000	Variable	-	Treasuries	-	-	None
1988 A & B	220,000	Variable	-	Treasuries	-	-	None
1989 A & B	210,000	Variable	-	Treasuries	-	-	None
1990 A & B	1,970,000	N.A.	12-01-28	AMBAC Surety Bond	-	-	None
1990 C & D	616,000	N.A.	12-01-28	AMBAC Surety Bond	-	-	None
1991 A	175,000	Variable	-	Treasuries	-	-	None
1991 B	235,000	Variable	-	Treasuries	-	-	None
1992 A	470,000	Variable	-	Treasuries	-	-	None
1994 A & B	567,000	7.20	12-01-24	Morgan Guaranty	5.58%	12-01-24	Morgan Guaranty
1994 C & D	500,000	8.13	08-15-19	U.S. Treasury Bonds	6.23	06-01-26	Morgan Guaranty
1995 A & B	640,000	8.10	06-01-26	FGIC Capital Markets Investment Agreement	7.25	06-01-26	FGIC Capital Markets
1995 C & D	2,310,000	N.A.	12-01-28	AMBAC Surety Bond	6.20	12-01-27	Morgan Guaranty
1996 A & B	1,615,000	N.A.	12-01-28	AMBAC Surety Bond	6.32	12-01-27	Trinity Funding Company
1996 C	2,928,000	N.A.	12-01-28	AMBAC Surety Bond	6.32	12-01-27	Trinity Funding Company
1996 D & E	2,784,000	N.A.	12-01-28	AMBAC Surety Bond	6.38	06-01-27	Transamerica
1997 A & B	2,099,000	N.A.	12-01-28	AMBAC Surety Bond	6.42	12-01-28	Westdeutsche Landesbank
1997 C, D & E	3,950,000	N.A.	12-01-28	AMBAC Surety Bond	6.20	12-01-28	CDC Funding Corp.
1998 B & C	3,300,000	N.A.	12-01-28	AMBAC Surety Bond	5.13	12-01-30	AIG Matched Funding
1999 A	614,000	N.A.	06-01-29	MBIA Surety Bond	6.86	06-01-30	AIG Matched Funding
1999 B-1 & B-2	1,500,000	N.A.	06-01-29	MBIA Surety Bond	6.86	06-01-30	AIG Matched Funding
2000 A, B & C	3,350,000	N.A.	06-01-30	MBIA Surety Bond	6.86	06-01-30	AIG Matched Funding
2001 A	4,124,750	N.A.	12-01-30	MBIA Surety Bond	5.48	12-01-32	AIG Matched Funding
2002 A, B & C	1,704,600	N.A.	06-01-30	MBIA Surety Bond	N.A.	Various	Treasury Obligations
2003 B, C & D	2,064,000	N.A.	06-01-34	FSA Surety Bond	N.A.	Various	Treasury Obligations

**Pool Insurance and Self-Insurance Coverage** – There is no mortgage loan pool insurance. Surety bonds from AMBAC totaling \$9,330,000 are held by the Trustee to provide funds in the event of a deficiency in the Debt Service Fund for any bonds.

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<b>Bond Series</b>	<b>MORTGAGE INSURANCE</b>									<b>MORTGAGE INTEREST RATES (No. of Loans)</b>							
	<b>FHA</b>	<b>VA</b>	<b>RECD</b>	<b>Private</b>			<b>All Others</b>	<b>Uninsured</b>	<b>Total</b>	<b>Under 6.00%</b>	<b>6.00%</b>	<b>6.51%</b>	<b>7.01%</b>	<b>7.51%</b>	<b>8.01%</b>	<b>Over 9.00%</b>	<b>Total</b>
				<b>to 6.50%</b>	<b>to 7.00%</b>	<b>to 7.50%</b>					<b>to 8.00%</b>	<b>To 9.00%</b>					
87A	80%	7%	-	13%	-	-	-	-	100%	-	-	-	-	-	45	-	45
1988 A & B	77	5	-	11	1%	-	-	6%	100	-	-	-	-	-	114	-	114
1989 A & B	83	6	-	6	-	1%	-	4	100	-	-	-	-	-	151	-	151
1990 A & B	86	5	-	3	-	1	-	5	100	-	-	-	-	-	191	-	191
1990 C & D	87	4	-	0	-	2	2%	5	100	-	-	-	-	-	104	-	104
1991 A	79	7	-	8	-	1	-	5	100	-	-	-	-	92	-	-	92
1991 B	70	11	-	8	1	-	-	10	100	-	-	-	122	-	-	-	122
1992 A	63	11	2%	12	4	4	-	4	100	-	-	1	176	43	25	-	245
1994 A & B	73	10	1	10	2	-	-	4	100	-	49	38	20	60	11	-	178
1994 C & D	86	4	-	5	1	-	2	2	100	-	-	-	21	133	13	-	167
1995 A & B	81	4	3	9	2	-	1	-	100	2	-	-	25	177	-	-	204
1995 C & D	85	3	3	6	1	-	1	1	100	-	-	47	299	-	-	-	346
1996 A & B	82	2	2	10	1	1	-	2	100	-	-	45	215	-	-	-	260
1996 C	65	4	4	14	3	5	2	3	100	418	112	234	245	118	5	14	1,146
1996 D & E	79	3	8	7	-	-	-	3	100	-	-	64	284	28	-	-	376
1997 A & B	85	3	7	4	-	-	1	-	100	-	6	151	180	16	-	-	353
1997 C, D & E	84	2	9	2	-	1	1	1	100	2	321	297	105	5	-	-	730
1998 B & C	75	2	9	6	-	3	1	4	100	3	668	31	-	-	-	-	702
1999 A	77	1	3	8	-	7	2	2	100	64	-	103	6	-	-	-	173
1999 B	62	1	18	9	-	4	1	5	100	-	-	3	180	17	-	-	200
2000 A, B & C*	62	1	16	10	-	5	3	3	100	102	1	1	196	22	-	-	322
2001 A	63	1	11	11	-	9	2	3	100	282	804	35	-	-	-	-	1,121
2002 A, B & C	68	1	8	10	-	7	2	4	100	565	-	-	-	-	-	-	565
2003 B, C & D	56	1	19	11	-	6	-	7	100	491	-	-	-	-	-	-	491

\* These loans were originally funded from the proceeds of the 1990 A & B Bonds.

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<u>Bond Series</u>	<u>Average Home Purchase Price</u>	<u>Average Original Loan Balance</u>	<u>No. of Loans</u>			<u>Housing Characteristic</u>				<u>Mortgages</u>	
			<u>Original</u>	<u>Paid-Off</u>	<u>Outstanding</u>	<u>New</u>	<u>Existing</u>	<u>Detached</u>	<u>Condo</u>	<u>Fixed Rate</u>	<u>Graduated Payment</u>
1987 A	\$28,737	\$28,554	750	705	45	2%	98%	100%	0%	100%	0%
1988 A & B	31,023	30,289	1,376	1,262	114	4	96	99	1	100	0
1989 A & B	34,101	32,056	2,005	1,854	151	3	97	97	3	100	0
1990 A & B	37,257	36,193	2,533	2,342	191	3	97	96	4	100	0
1990 C & D	40,142	38,793	1,436	1,332	104	3	97	95	5	100	0
1991 A	38,725	36,759	705	613	92	2	98	98	2	100	0
1991 B	42,539	39,910	1,101	979	122	5	95	97	3	100	0
1992 A	40,413	37,856	2,555	2,310	245	25	75	99	1	94	6
1994 A & B	49,143	47,352	1,133	955	179	4	96	98	2	81	19
1994 C & D	43,288	42,311	1,109	942	167	2	98	99	1	90	10
1995 A & B	43,463	42,239	1,370	1,166	204	1	99	99	1	91	9
1995 C & D	47,187	46,436	1,677	1,331	346	2	98	99	1	96	4
1996 A & B	49,136	48,082	1,077	817	260	1	99	99	1	92	8
1996 C	55,511	52,792	3,666	2,520	1,146	25	75	98	2	98	2
1996 D & E	51,903	50,821	1,668	1,292	376	3	97	98	2	92	8
1997 A & B	49,529	49,016	1,131	778	353	2	98	99	1	95	5
1997 C, D & E	53,784	52,856	1,833	1,103	730	2	98	97	3	93	7
1998 B & C	61,897	60,754	1,247	545	702	3	97	98	2	95	5
1999 A	69,195	67,472	219	46	173	5	95	99	1	96	4
1999 B	64,460	62,838	535	335	200	2	98	98	2	91	9
2000 A, B & C*	67,710	65,744	650	328	322	3	97	99	1	92	8
2001 A	70,850	68,420	1,473	352	1,121	3	97	97	3	94	6
2002 A, B & C	77,048	74,596	575	10	565	5	95	91	9	99	1
2003 B, C & D	79,543	77,186	492	1	491	6	94	93	7	96	4

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<b>Bond Series</b>	<b>60 Days Delinquent</b>				<b>90 Or More Days Delinquent</b>				<b>In Foreclosure</b>				<b>Total</b>			
	<b>No.</b>	<b>%</b>	<b>Amount*</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>Amount*</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>Amount*</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>Amount*</b>	<b>%</b>
1987 A	3	6.67	\$69	7.41	3	6.67	\$68	7.38	-	-	-	-	6	13.34	\$137	14.79
1988 A & B	5	4.39	89	3.77	2	1.75	45	1.90	1	.88	\$25	1.07	8	7.02	159	6.74
1989 A & B	2	1.32	46	1.26	9	5.96	248	6.75	-	-	-	-	11	7.28	294	8.01
1990 A & B	7	3.66	185	3.59	11	5.76	280	5.42	1	0.52	27	0.52	19	9.94	492	9.53
1990 C & D	6	5.77	185	6.07	6	5.77	192	6.29	-	-	-	-	12	11.54	377	12.36
1991 A	-	-	-	-	4	4.35	87	3.53	-	-	-	-	4	4.35	87	3.53
1991 B	4	3.28	128	3.61	7	5.74	190	5.35	-	-	-	-	11	9.02	318	8.96
1992 A	6	2.45	165	2.64	12	4.90	376	6.02	3	1.22	105	1.68	21	8.57	646	10.34
1994 A & B	6	3.37	269	3.90	11	6.18	447	6.46	1	.56	48	.69	18	10.11	764	11.05
1994 C & D	10	5.99	315	5.29	12	7.19	431	7.23	1	.60	32	.53	23	13.78	778	13.05
1995 A & B	11	5.39	409	5.62	22	10.78	763	10.48	7	3.43	225	3.10	40	19.60	1,397	19.20
1995 C & D	14	4.05	556	3.97	49	14.16	2,060	14.71	6	1.73	253	1.81	69	19.94	2,869	20.49
1996 A & B	11	4.23	537	4.85	26	10.00	1,139	10.30	4	1.54	155	1.40	41	15.77	1,831	16.55
1996 C	33	2.88	1,556	3.07	52	4.54	2,545	5.03	13	1.13	726	1.43	98	8.55	4,827	9.53
1996 D & E	20	5.32	927	5.42	28	7.45	1,284	7.51	9	2.39	433	2.53	57	15.16	2,644	15.46
1997 A & B	19	5.38	783	5.03	48	13.60	2,116	13.58	6	1.70	280	1.80	73	20.68	3,179	20.41
1997 C, D & E	38	5.20	1,859	5.25	58	7.95	2,945	8.33	16	2.19	801	2.26	112	15.34	5,605	15.84
1998 B & C	22	3.13	1,191	3.01	55	7.83	3,243	8.20	22	3.13	1,241	3.14	99	14.09	5,675	14.35
1999 A	1	.58	65	.58	18	10.40	1,018	9.11	5	2.89	282	2.52	24	13.87	1,365	12.21
1999 B	-	3.00	363	3.06	16	8.00	986	8.29	9	4.50	523	4.40	31	15.50	1,872	15.75
2000 A, B & C**	14	4.35	979	4.83	20	6.21	1,265	6.24	6	1.86	382	1.89	40	12.42	2,626	12.96
2001 A	32	2.85	2,118	2.88	69	6.16	4,381	5.95	11	.98	589	.80	112	9.99	7,088	9.63
2002 A, B & C	13	2.30	953	2.32	21	3.72	1,423	3.46	-	-	-	-	34	6.02	2,376	5.78
2003 B, C & D	5	1.02	399	1.06	1	.20	83	.22	-	-	-	-	6	1.22	482	1.28

\* (000) Omitted.

\*\* These loans were originally funded from the proceeds of the 1990 A & B Bonds.

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**(000) OMITTED**

**PREPAYMENTS (includes foreclosure proceeds)**

Bond Series	Prior to 1999	1999	2000	2001	2002	2003				2004			
						1st Qtr.	2 <sup>nd</sup> Qtr.	3rd Qtr.	4 <sup>th</sup> Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4 <sup>th</sup> Qtr.
1987 A	\$18,062	\$1,590	\$476	\$739	\$696	\$176	\$135	\$187	\$77	\$109	\$165	\$124	\$75
1988 AB	31,638	2,353	1,605	1,754	1,399	428	448	330	180	171	230	246	194
1989 AB	51,928	5,897	1,859	3,218	2,741	588	512	591	327	249	362	102	160
1990 AB	69,483	7,842	1,857	*-	*-	*-	*-	*-	*-	*-	*-	*-	*-
1990 CD	36,667	4,825	2,573	2,880	2,635	434	591	694	271	458	379	265	72
1991 A	13,432	2,332	1,708	1,401	1,810	377	514	641	416	95	327	86	204
1991 B	22,809	4,589	1,900	3,453	3,775	734	912	601	553	106	401	141	290
1992 A	33,084	7,949	4,497	5,503	6,425	1,760	2,014	1,946	702	578	586	614	680
1994 AB	15,290	6,259	3,674	6,245	5,772	1,488	2,252	1,841	925	620	701	305	695
1994 CD	15,401	5,841	3,597	5,253	5,761	933	2,069	1,303	652	541	703	682	407
1995 AB	17,917	8,374	5,711	6,031	6,423	1,227	1,989	1,713	1,520	935	865	831	680
1995 CD	10,228	10,576	7,147	8,391	12,210	2,251	3,499	2,994	1,886	1,454	1,414	1,654	1,124
1996 AB	4,620	5,563	5,054	6,808	7,976	1,983	2,014	2,034	1,406	691	1,446	1,060	653
1996 C	16,215	7,150	5,131	6,739	10,386	2,924	4,060	3,894	3,106	1,651	2,148	2,174	2,025
1996 DE	3,048	8,875	8,646	10,606	14,174	3,775	4,390	3,645	2,612	2,157	2,423	1,624	1,390
1997 AB	1,121	4,411	4,122	7,822	9,040	1,981	2,751	2,069	1,576	1,372	1,510	1,127	1,439
1997 CDE	214	2,781	5,428	9,637	14,611	2,730	4,940	4,141	3,504	2,608	2,778	2,367	2,147
1998 BC	-	104	1,296	3,142	5,957	2,386	3,554	5,315	2,523	3,137	2,410	2,461	1,718
1999 A	-	-	-	3	509	206	64	311	426	247	205	276	408
1999 B1&B2	-	-	129	1,332	5,691	2,701	2,364	3,483	1,941	1,068	1,398	1,048	818
2000 A	-	-	*1,784	5,037	3,582	*1,152	*1,013	*766	*559	*405	*546	*415	*332
2000 BC	-	-	1	412	5,323	2,082	3,216	3,404	1,550	1,552	1,766	1,848	1,238
2001 A	-	-	-	21	1,308	677	2,280	4,158	2,330	2,255	5,348	2,788	3,401
2002 ABC	-	-	-	-	-	-	1	60	17	84	110	282	311
2003 BCD	-	-	-	-	-	-	-	-	-	-	-	17	94
<b>TOTALS</b>	<b>\$361,157</b>	<b>\$97,311</b>	<b>\$68,195</b>	<b>\$96,427</b>	<b>\$128,204</b>	<b>\$32,993</b>	<b>\$45,582</b>	<b>\$46,121</b>	<b>\$29,059</b>	<b>\$22,540</b>	<b>\$28,221</b>	<b>22,537</b>	<b>20,555</b>

\* The loans originally funded by the 1990 A & B Bonds were transferred to 2000 A Bonds as a result of the refunding of the 1990 Bonds by the 2000 A Bonds.

**CURRENT CROSS CALLING PRACTICES:** For prepayments of loans that were funded by bonds sold prior to 1993 and that are eligible for cross-calling and recycling, i.e., they meet the requirements of the 10-year rule, and for excess revenues generated by all bonds – Generally, the Authority will use these funds to call the highest yielding outstanding bonds, regardless of when they are issued. For prepayments of loans that were funded by bonds sold after 1993 and that are eligible for cross-calling and recycling – To date the Authority has not used any of these funds for cross-calling and although there are currently no plans to change this practice, it may change in the future.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1990 Series A

**LIST OF UNSCHEDULED REDEPMTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY OF BONDS RETIRED</b>
06-01-92	Call	\$ 1,600	2015
12-01-98	Call	7,865	2015
06-01-99	Call	1,825	2015
12-01-99	Call	2,100	2015
07-14-00	Call	36,610	2002 - 2015
		<u>\$50,000</u>	

**Special Redemption Provisions:** All original bond proceeds have been committed for mortgage loans. The 1990 Series A Bonds are redeemable, at any time in whole or in part at the option of the Authority (except as described in this paragraph), at the principal amount thereof plus accrued interest to the redemption date in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds issued under the Indenture) and (2) Revenues (derived in connection with the 1990 Series A bonds or other series of Bonds) in the General Receipts Fund. The 1990 Series A Resolution provides, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1990 Bonds from gross income for Federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) the 1990 Series A or Series B Bonds from (a) all 1990 Series A Mortgage Loan Principal Prepayments and regularly scheduled principal repayments and (b) all 1990 Series B Mortgage Loan Principal Prepayments and regularly scheduled principal repayments which are received on or after the tenth anniversary of the date of issuance of the 1990 Series B Bonds. Any redemptions of the 1990 Series A Bonds shall be selected from the outstanding maturities of 1990 Series A Bonds on such basis as shall be determined by the Authority.

**Optional Redemption Provisions:** June 1, 2000 @ 102%, June 1, 2001 @ 101% and June 1, 2002 at par.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by 1990 Series A and B Bonds that are restricted pursuant to the 10-year rule increased to 100% on March 29, 2000.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1990 Series B

**LIST OF UNSCHEDULED REDEPMTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
12-01-92	Call	\$ 2,000	2021
06-01-93	Call	2,400	2021
12-01-93	Call	7,500	2021
12-01-94	Call	2,230	2021
06-01-96	Call	6,000	2021
12-01-96	Call	8,600	2021
06-01-97	Call	8,600	2021
12-01-97	Call	6,365	2021
06-01-98	Call	3,130	2000 & 2001
		<u>\$46,825</u>	

**Special Redemption Provisions:** All original bond proceeds have been committed for mortgage loans. The 1990 Series B Bonds are redeemable, at any time (except as described in this paragraph) in whole or in part, at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds) and (2) revenues (derived in connection with the 1990 Series B bonds or other series of Bonds issued under the Indenture) in the General Receipts fund. The 1990 Series B Resolution provides, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1990 Bonds from gross income for Federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) the 1990 Series A or Series B Bonds from (a) all 1990 Series A Mortgage Loan Principal Prepayments and regularly scheduled principal repayments, and (b) all 1990 Series B Mortgage Loan Principal Prepayments and regularly scheduled principal repayments which are received on or after the tenth anniversary of the date of issuance of the 1990 Series B Bonds. Any redemptions of the 1990 Series B 2021 Term Bonds may be made only on June 1 and December 1, except any redemption pursuant to the provisions of the preceding sentence, which may be made at any time. Subject to the following sentence, the 1990 Series B Bonds to be redeemed shall be selected from the outstanding maturities of 1990 Series B Bonds on such basis as shall be determined by the Authority. With respect to any redemption of 1990 Series B Bonds, the 1990 Series B 2021 Term Bonds shall be redeemed in an amount not less than the amount which would be redeemed if outstanding 1990 Series B Bonds were redeemed on a reasonably proportionate basis among all maturities thereof based upon the original principal amount thereof.

**Optional Redemption Provisions:** June 1, 2000 @ 102%, June 1, 2001 @ 101% and June 1, 2002 at par.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1990 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-02	SERIAL	GW1	7.00%	\$1,110		\$0	(\$1,110)	\$0	\$0
12-01-02	SERIAL	GX9	7.00	1,150		0	(1,150)	0	0
06-01-03	SERIAL	GY7	7.10	1,190		0	(1,190)	0	0
12-01-03	SERIAL	GZ4	7.10	1,230		0	(1,230)	0	0
06-01-04	SERIAL	HA8	7.20	1,275		0	(1,275)	0	0
12-01-04	SERIAL	HB6	7.20	1,325		0	(1,325)	0	0
06-01-05	SERIAL	HC4	7.25	1,370		0	(1,370)	0	0
12-01-05	SERIAL	HD2	7.25	1,420		0	(1,420)	0	0
06-01-09	TERM	HE0	7.40	11,510	(1)	0	(11,510)	0	0
06-01-15	TERM	HF7	7.50	28,420	(2)	0	(28,420)	0	0
				<u>\$50,000</u>		<u>\$0</u>	<u>(\$50,000)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2006  
(2) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2009  
REDEMPTION PROVISIONS: See page 9

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1990 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-91 TO			6.05% TO					
06-01-93	SERIAL		6.30	\$2,285	(\$2,285)	\$0	\$0	\$0
12-01-93	SERIAL		6.30	620	(620)	0	0	0
06-01-94	SERIAL	GE1	6.40	635	(635)	0	0	0
12-01-94	SERIAL	GF8	6.40	665	(665)	0	0	0
06-01-95	SERIAL	GG6	6.55	685	(685)	0	0	0
12-01-95	SERIAL	GH4	6.55	710	(710)	0	0	0
06-01-96	SERIAL	GJ0	6.65	730	(730)	0	0	0
12-01-96	SERIAL	GK7	6.65	755	(755)	0	0	0
06-01-97	SERIAL	GL5	6.75	785	(785)	0	0	0
12-01-97	SERIAL	GM3	6.75	810	(810)	0	0	0
06-01-98	SERIAL	GN1	6.85	840	(840)	0	0	0
12-01-98	SERIAL	GP6	6.85	865	(865)	0	0	0
06-01-99	SERIAL	GQ4	6.95	900	(900)	0	0	0
12-01-99	SERIAL	GR2	6.95	930	(930)	0	0	0
06-01-00	SERIAL	GS0	7.05	960	(960)	0	0	0
12-01-00	SERIAL	GT8	7.05	1,005	0	(1,005)	0	0
06-01-01	SERIAL	GV5	7.15	1,045	0	(1,045)	0	0
12-01-01	SERIAL	GV3	7.15	1,080	0	(1,080)	0	0
06-01-21	TERM	HG5	7.75	43,695 (1)	0	(43,695)	0	0
				<u>\$60,000</u>	<u>(\$13,175)</u>	<u>(\$46,825)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2015  
REDEMPTION PROVISIONS: See page 9

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1990 Series C

**LIST OF UNSCHEDULED REDEEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY OF BONDS RETIRED</b>
12-01-98	Call	\$4,180	2015
06-01-99	Call	1,350	2015
12-01-99	Call	11,260	2009, 2010 & 2015
06-01-00	Call	4,503	2006 to 2008
12-01-00	Call	685	2005
06-01-01	Call	1,720	2005
12-01-01	Call	4,310	2003 & 2004
		<u>\$28,008</u>	

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 1990 Series C Bonds are redeemable, at any time in whole or in part at the option of the Authority (except as described in this paragraph), at the principal amount thereof plus accrued interest to the redemption date in the case of 1990 Series C Current Interest Paying Bonds and at the appreciated amount thereof in the case of 1990 Series C Capital Appreciation Bonds, in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds issued under the Indenture) and (2) Revenues (derived in connection with the 1990 Series C bonds or other series of Bonds issued under the Indenture) in the General Receipts Fund. The 1990 Series C Resolution provides, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1990 Bonds from gross income for Federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) the 1990 Series C and Series D Bonds from (a) all 1990 Series C Mortgage Loan Principal Prepayments and regularly scheduled principal repayments and (b) all 1990 Series D Mortgage Loan Principal Prepayments and regularly scheduled principal repayments which are received on or after the tenth anniversary of the date of issuance of the 1990 Series D Bonds. The 1990 Series C Bonds to be redeemed shall be selected from the outstanding maturities of 1990 Series C Bonds on such basis as shall be determined by the Authority.

**Optional Redemption Provisions:** December 1, 2000 @ 102%, December 1, 2001 @ 101% and December 1, 2002 at par.

**10-Year Rule Requirement:** On April 24, 1995, the percentage of mortgage principal receipts from loans funded by 1990 Series C and D Bonds that are restricted pursuant to the 10-year rule increased to 42% and increased to 100% on September 12, 2000.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1990 Series D

**LIST OF UNSCHEDULED REDEEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY OF BONDS RETIRED</b>
12-01-92	Call	\$600	2019
06-01-93	Call	500	2019
12-01-93	Call	3,000	2019
06-01-96	Call	2,890	2019
12-01-96	Call	5,700	2019
06-01-97	Call	4,200	2019
12-01-97	Call	4,455	2002 & 2019
06-01-98	Call	2,630	2000 & 2001
		<u>\$23,975</u>	

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 1990 Series D Bonds are redeemable, at any time (except as described in this paragraph) in whole or in part, at the option of the Authority (except as described in this paragraph), at the principal amount thereof plus accrued interest to the redemption date in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds issued under the Indenture) and (2) revenues (derived in connection with the 1990 Series D bonds or other series of Bonds issued under the Indenture) in the General Receipts fund. The 1990 Series D Resolution provides, subject to a *de minimus* exception that *unless* the Authority receives an opinion from bond counsel as described under Special Redemption Provisions of the 1990 Series C Bonds, the Authority shall redeem (or pay scheduled maturities of) 1990 Series C or Series D Bonds from (a) all 1990 Series C Mortgage Loan Principal Prepayments and regularly scheduled principal repayments regardless of when received, and (b) all 1990 Series D Mortgage Loan Principal Prepayments and regularly scheduled principal repayments which are received on or after the tenth anniversary of the date of issuance of the 1990 Series D Bonds. The 1990 Series D Bonds to be redeemed shall be selected from the outstanding maturities of 1990 Series D Bonds on such basis as shall be determined by the Authority.

**Optional Redemption Provisions:** December 1, 2000 @ 102%, December 1, 2001 @ 101% and December 1, 2002 at par.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1990 SERIES C (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-03	SERIAL	JM0	7.15%	\$1,020	\$0	(\$1,020)	\$0	\$0
12-01-03	SERIAL	JN8	7.15	1,055	0	(1,055)	0	0
06-01-04	SERIAL	JP3	7.25	1,095	0	(1,095)	0	0
12-01-04	SERIAL	JQ1	7.25	1,140	0	(1,140)	0	0
06-01-05	SERIAL	JR9	7.30	1,180	0	(1,180)	0	0
12-01-05	SERIAL	JS7	7.30	1,225	0	(1,225)	0	0
06-01-06	SERIAL-CAB	JW8	7.50	401	0	(820)	419	0
12-01-06	SERIAL-CAB	JX6	7.50	386	0	(790)	404	0
06-01-07	SERIAL-CAB	JY4	7.55	371	0	(762)	391	0
12-01-07	SERIAL-CAB	JZ1	7.55	357	0	(734)	377	0
06-01-08	SERIAL-CAB	KA4	7.55	346	0	(710)	364	0
12-01-08	SERIAL-CAB	KB2	7.55	334	0	(687)	353	0
06-01-09	SERIAL-CAB	KC0	7.60	319	0	(635)	316	0
12-01-09	SERIAL-CAB	KD8	7.60	309	0	(614)	305	0
06-01-10	SERIAL-CAB	KE6	7.60	299	0	(594)	295	0
12-01-10	SERIAL-CAB	JT5	7.60	287	0	(572)	285	0
12-01-15	TERM	JU2	7.55	14,375 (1)	0	(14,375)	0	0
				<u>\$24,499</u>	<u>\$0</u>	<u>(\$28,008)</u>	<u>\$3,509</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011  
REDEMPTION PROVISIONS: See page 12

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1990 SERIES D (AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-91 TO			6.05% TO					
06-01-93	SERIAL		6.35	\$1,860	(\$1,860)	\$0	\$0	\$0
12-01-93	SERIAL	HS9	6.35	520	(520)	0	0	0
06-01-94	SERIAL	HT7	6.45	535	(535)	0	0	0
12-01-94	SERIAL	HU4	6.45	555	(555)	0	0	0
06-01-95	SERIAL	HV2	6.55	575	(575)	0	0	0
12-01-95	SERIAL	HW0	6.55	595	(595)	0	0	0
06-01-96	SERIAL	HX8	6.65	615	(615)	0	0	0
12-01-96	SERIAL	HY6	6.65	635	(635)	0	0	0
06-01-97	SERIAL	HZ3	6.75	660	(660)	0	0	0
12-01-97	SERIAL	JA6	6.75	680	(680)	0	0	0
06-01-98	SERIAL	JB4	6.85	705	(705)	0	0	0
12-01-98	SERIAL	JC2	6.85	730	(730)	0	0	0
06-01-99	SERIAL	JD0	6.95	760	(760)	0	0	0
12-01-99	SERIAL	JE8	6.95	785	(785)	0	0	0
06-01-00	SERIAL	JF5	7.05	815	(815)	0	0	0
12-01-00	SERIAL	JG3	7.05	845	0	(845)	0	0
06-01-01	SERIAL	JH1	7.15	875	0	(875)	0	0
12-01-01	SERIAL	JJ7	7.15	910	0	(910)	0	0
06-01-02	SERIAL	JK4	7.25	945	0	(945)	0	0
12-01-02	SERIAL	JL2	7.25	980	0	(980)	0	0
12-01-19	TERM	JV0	7.75	19,420 (1)	0	(19,420)	0	0
				<u>\$35,000</u>	<u>(\$11,025)</u>	<u>(\$23,975)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2015  
REDEMPTION PROVISIONS: See page 13

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1991 Series A

**LIST OF UNSCHEDULED REDEEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
12-01-92	Call	\$300	2010	12-01-97	Call	800	2014
12-01-93	Call	750	2010	06-01-98	Call	900	2014
06-01-94	Call	400	2010	12-01-98	Call	1,800	2014
12-01-94	Call	1,000	2010	06-01-99	Call	1,631	2008, 2009 & 2010, 2014
06-01-95	Call	750	2010	12-01-99	Call	850	2016
12-01-95	Call	1,040	2010 & 2014	06-01-00	Call	205	2016
06-01-96	Call	400	2014	12-01-00	Call	1,138	2007 & 2016
12-01-96	Call	1,725	2014	06-01-01	Call	3,840	2016
06-01-97	Call	325	2014	12-01-01	Call	2,945	2005
				06-01-02	Call	1,035	2002 & 2005
						<u>\$21,834</u>	

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described in this paragraph and the next succeeding paragraph, the 1991 Series A Bonds are redeemable, at any time in whole or in part at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date in the case of Current Interest Paying Bonds and at the appreciated amount thereof in the case of Capital Appreciation Bonds, in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds) and (2) Revenue (derived in connection with the 1991 Series Bonds or other series of Bonds issued under the indenture) in the General Receipts Fund. The 1991 Bonds to be redeemed shall be selected from the outstanding maturities of 1991 Bonds on such basis as shall be determined by the Authority except as otherwise described in the following paragraph.

The 2010 Term Bonds and the 2014 Term Bonds are subject to mandatory redemption in whole or in part at the principal amount thereof plus accrued interest to the redemption date on each interest payment date on an after December 1, 1991 in amounts equal to the aggregate amounts set forth in the 1991 Series Resolution (the "Mandatory Amounts") from principal prepayments received in respect of 1991 mortgage loans as follows: First, to redeem 2010 Term Bonds for so long as any such 2010 Term Bonds are outstanding, and thereafter, to redeem 2014 Term Bonds. The 2010 Term Bonds and the 2014 Term Bonds are subject to mandatory redemption in whole or in part at the principal amount thereof plus accrued interest to the redemption date on each interest payment date from principal prepayments on 1991 mortgage loans in excess of the Mandatory Amounts in an amount for each such Term Bond that is not less than the amount which would be redeemed if Outstanding Current Interest Paying Bonds and original principal amount of Outstanding Capital Appreciation Bonds were redeemed with such excess principal prepayments on a reasonably proportionate basis among all maturities thereof. The Mandatory Amounts were established on the basis of certain assumptions, including the receipt by the Authority of principal prepayments on 1991 mortgage loans in each such semiannual period equal to 100% of FHA prepayments experience published in 1989.

**Optional Redemption Provisions:** March 1, 2001 @ 102%, March 1, 2002 @ 101% and March 1, 2003 at par.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by 1991 Series A Bonds that are restricted pursuant to the 10-year rule increased to 100% on December 28, 1999.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**SINGLE FAMILY PROGRAM QUARTERLY REPORT**  
**AS OF DECEMBER 31, 2004**  
**(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1991 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
06-01-92	SERIAL	KH9	5.20%	\$275	(\$275)	\$0	\$0	\$0	\$330
12-01-92	SERIAL	KJ5	5.20	285	(285)	0	0	0	835
06-01-93	SERIAL	KK2	5.40	290	(290)	0	0	0	1,755
12-01-93	SERIAL	KL0	5.40	300	(300)	0	0	0	2,750
06-01-94	SERIAL	KM8	5.60	310	(310)	0	0	0	3,785
12-01-94	SERIAL	KN6	5.60	315	(315)	0	0	0	4,825
06-01-95	SERIAL	KP1	5.80	325	(325)	0	0	0	5,855
12-01-95	SERIAL	KQ9	5.80	335	(335)	0	0	0	6,790
06-01-96	SERIAL	KR7	6.00	345	(345)	0	0	0	7,565
12-01-96	SERIAL	KS5	6.00	355	(355)	0	0	0	8,280
06-01-97	SERIAL	KT3	6.10	365	(365)	0	0	0	8,900
12-01-97	SERIAL	KU0	6.10	375	(375)	0	0	0	9,550
06-01-98	SERIAL	KV8	6.20	390	(390)	0	0	0	10,135
12-01-98	SERIAL	KW6	6.20	400	(400)	0	0	0	10,690
06-01-99	SERIAL	KX4	6.30	410	(410)	0	0	0	10,905
12-01-99	SERIAL	KY2	6.30	420	(420)	0	0	0	10,905
06-01-00	SERIAL	KZ9	6.40	425	(425)	0	0	0	10,905
12-01-00	SERIAL	LA3	6.40	450	(450)	0	0	0	10,905
06-01-01	SERIAL	LB1	6.50	460	(460)	0	0	0	10,905
12-01-01	SERIAL	LC9	6.50	475	(475)	0	0	0	10,905
06-01-02	SERIAL	LD7	6.60	490	(490)	0	0	0	10,905
12-01-02	SERIAL	LE5	6.60	500	0	(500)	0	0	10,905
12-01-05	TERM	LL9	7.00	3,480 (1)	0	(3,480)	0	0	10,905
06-01-07	SER-CABS	LP0	7.30	110	0	(220)	110	0	10,905
12-01-07	SER-CABS	LQ8	7.30	109	0	(218)	109	0	10,905
06-01-08	SER-CABS	LR6	7.35	106	0	(191)	85	0	10,905
12-01-08	SER-CABS	LS4	7.35	103	0	(186)	83	0	10,905
06-01-09	SER-CABS	LT2	7.40	101	0	(184)	83	0	10,905
12-01-09	SER-CABS	LU9	7.40	99	0	(180)	81	0	10,905
06-01-10	SER-CABS	LV7	7.40	97	0	(175)	78	0	10,905
06-01-10	TERM	LW5	6.50	3,850 (2)	0	(3,850)	0	0	10,905
06-01-14	TERM	LZ8	7.00	7,055 (3)	0	(7,055)	0	0	10,905
12-01-16	TERM	MB0	7.30	5,595 (4)	0	(5,595)	0	0	10,905
				<u>\$29,000</u>	<u>(\$7,795)</u>	<u>(\$21,834)</u>	<u>\$629</u>	<u>\$0</u>	

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2003  
(2) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2006  
(3) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2010  
(4) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2014

\*See special redemption provisions on page 16 for a discussion of "Mandatory Amounts."

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1991 Series B

**LIST OF UNSCHEDULED REDEEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
12-01-93	Call	\$1,355	2015
06-01-94	Call	1,000	2015
12-01-94	Call	1,210	2015
06-01-95	Call	980	2015
12-01-95	Call	1,470	2015
06-01-96	Call	1,840	2015
12-01-96	Call	3,000	2015 & 2020
06-01-97	Call	1,385	2015
12-01-97	Call	1,300	2020
06-01-98	Call	1,700	2020
12-01-98	Call	4,000	2020
06-01-99	Call	2,700	2020
12-01-99	Call	1,900	2020
06-01-00	Call	825	2020
12-01-00	Call	550	2020
06-01-01	Call	360	2020
12-01-01	Call	2,985	2020
06-01-02	Call	4,680	2005, 2006 & 2020
06-01-03	Call	3,610	2003, 2004 & 2005
		<u>\$36,850</u>	

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described in this paragraph and the next succeeding paragraph, the 1991 Series B Bonds are redeemable, at any time in whole or in part at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds) and (2) Revenues (derived in connection with the 1991 Series Bonds or other series of Bonds) in the General Receipts Fund. The 1991 Bonds to be redeemed shall be selected from the outstanding maturities of 1991 Bonds on such basis as shall be determined by the Authority except as otherwise described in the next succeeding paragraph.

The 2015 Term Bonds are subject to mandatory redemption in whole or in part at the principal amount thereof plus accrued interest to the redemption date on each interest payment date on an after December 1, 1992 in amounts equal to the aggregate amounts provided for in the 1991 Series Resolution (the "Mandatory Amounts"), from principal prepayments received in respect of 1991 mortgage loans. The 2015 Term Bonds are subject to mandatory redemption on each interest payment date from principal prepayments on 1991 mortgage loans in excess of the Mandatory Amounts in an amount that is not less than the amount which would be redeemed if Outstanding Bonds were redeemed with such excess principal prepayments on a reasonably proportionate basis among all maturities thereof. The Mandatory Amounts were established on the basis of certain assumptions, including the receipt by the Authority of principal prepayments on 1991 mortgage loans in each semiannual period equal to 100% of FHA prepayment experience published in 1991.

**Optional Redemption Provisions:** December 1, 2001 @ 102%, December 1, 2002 @ 101% and December 1, 2003 at par.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by 1991 Series B Bonds that is restricted pursuant to the 10-year rule increased to 100% on December 28, 1999.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**SINGLE FAMILY PROGRAM QUARTERLY REPORT**  
**AS OF DECEMBER 31, 2004**  
**(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1991 SERIES B (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
06-01-93	SERIAL		4.85%	\$410	(\$410)	\$0	\$0	\$0	\$585
12-01-93	SERIAL	MF1	4.85	510	(510)	0	0	0	1,305
06-01-94	SERIAL	MG9	5.10	430	(430)	0	0	0	2,345
12-01-94	SERIAL	MH7	5.10	525	(525)	0	0	0	3,565
06-01-95	SERIAL	MJ3	5.25	445	(445)	0	0	0	4,955
12-01-95	SERIAL	MK0	5.25	540	(540)	0	0	0	6,425
06-01-96	SERIAL	ML8	5.40	450	(450)	0	0	0	7,955
12-01-96	SERIAL	MM6	5.40	560	(560)	0	0	0	9,400
06-01-97	SERIAL	MN4	5.55	470	(470)	0	0	0	10,755
12-01-97	SERIAL	MP9	5.55	580	(580)	0	0	0	10,840
06-01-98	SERIAL	MQ7	5.70	495	(495)	0	0	0	10,840
12-01-98	SERIAL	MR5	5.70	600	(600)	0	0	0	10,840
06-01-99	SERIAL	MS3	5.85	515	(515)	0	0	0	10,840
12-01-99	SERIAL	MT1	5.85	625	(625)	0	0	0	10,840
06-01-00	SERIAL	MU8	6.00	560	(560)	0	0	0	10,840
12-01-00	SERIAL	MV6	6.00	635	(635)	0	0	0	10,840
06-01-01	SERIAL	MW4	6.10	605	(605)	0	0	0	10,840
12-01-01	SERIAL	MX2	6.10	685	(685)	0	0	0	10,840
06-01-02	SERIAL	MY0	6.20	1,115	(1,115)	0	0	0	10,840
12-01-02	SERIAL	MZ7	6.20	1,230	(1,230)	0	0	0	10,840
06-01-03	SERIAL	NA1	6.30	1,165	(1,165)	0	0	0	10,840
12-01-03	SERIAL	NB9	6.30	1,280	0	(1,280)	0	0	10,840
06-01-04	SERIAL	NC7	6.40	1,000	0	(1,000)	0	0	10,840
12-01-04	SERIAL	ND5	6.40	740	0	(740)	0	0	10,840
06-01-05	SERIAL	NE3	6.50	590	0	(590)	0	0	10,840
12-01-05	SERIAL	NF0	6.50	685	0	(685)	0	0	10,840
06-01-06	SERIAL	NJ2	6.55	610	0	(610)	0	0	10,840
12-01-06	SERIAL	MD6	6.55	695	0	(695)	0	0	10,840
06-01-15	TERM	NG8	6.30	10,840	(1)	0	(10,840)	0	10,840
12-01-20	TERM	NH6	6.95	20,410	(2)	0	(20,410)	0	0
				<u>\$50,000</u>	<u>(\$13,150)</u>	<u>(\$36,850)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2007

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2015

\*See special redemption provisions on page 18 for a discussion of "Mandatory Amounts."

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1992 Series A

**LIST OF UNSCHEDULED REDEEMPTIONS (000 omitted):**

<u>DATE</u>	<u>TYPE</u>	<u>AMOUNT</u>	<u>YEAR OF MATURITY OF BONDS RETIRED</u>	<u>DATE</u>	<u>TYPE</u>	<u>AMOUNT</u>	<u>YEAR OF MATURITY OF BONDS RETIRED</u>
06-01-93	Call	\$1,405	2018	12-01-98	Call	3,500	2023
12-01-93	Call	2,600	2018 & 2023	06-01-99	Call	4,400	2023
06-01-94	Call	1,400	2018	12-01-99	Call	3,450	2023
12-01-94	Call	1,735	2018	06-01-00	Call	1,965	2023
06-01-95	Call	930	2018	12-01-00	Call	2,055	2012
12-01-95	Call	2,290	2018	06-01-01	Call	1,270	2012
06-01-96	Call	1,800	2018	12-01-01	Call	3,075	2012
12-01-96	Call	4,000	2018	06-01-02	Call	10,845	2009 & 2012
06-01-97	Call	2,780	2018 & 2023	12-01-02	Call	1,050	2005
12-01-97	Call	1,500	2018	06-01-03	Call	6,660	2003, 2004 & 2005
06-01-98	Call	5,500	2018 & 2023			<u>\$64,210</u>	

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described in this paragraph and the next succeeding paragraph, the 1992 Bonds are redeemable, at any time, at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date in an amount not in excess of the total of (1) principal prepayments (including principal prepayments in respect of mortgage loans financed from other series of Bonds) and (2) Revenues (derived in connection with the 1992 Bonds or other series of Bonds) in the General Receipts Fund. The 1992 Bonds to be redeemed shall be selected from the outstanding maturities of 1992 Bonds on such basis as shall be determined by the Authority except as otherwise described in the next succeeding paragraph.

The 2018 Term Bonds are subject to mandatory redemption in whole or in part at the principal amount thereof plus accrued interest to the redemption date, in amounts equal to the aggregate amounts provided for in the 1992 Series Resolution (the "Mandatory Amounts"), from principal prepayments received in respect of 1992 mortgage loans. The 2018 Term Bonds are subject to mandatory redemption in whole or in part at the principal amount thereof plus accrued interest to the redemption date, at any time, from principal prepayments on 1992 mortgage loans in excess of the Mandatory Amounts in an amount for the 2018 Term Bonds that is not less than the amount which would be redeemed if Outstanding 1992 Bonds were redeemed with such excess principal prepayments on a reasonably proportionate basis among all maturities thereof. The Mandatory Amounts were established on the basis of certain assumptions, including the receipt by the Authority of principal prepayments on 1992 mortgage loans in each semiannual period equal to 100% of FHA prepayment experience published in 1991. The 1992 Series Resolution provides that the Mandatory Amounts are cumulative, i.e., each Mandatory Amount is the aggregate amount of 2018 Term Bonds required to be so redeemed to the extent moneys are available therefore, on or before such interest payment date.

**Optional Redemption Provisions:** June 1, 2002 @ 102%, June 1, 2003 @ 101% and June 1, 2004 at par.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by 1992 Series A Bonds that is restricted pursuant to the 10-year rule increased to 100% on March 28, 2001.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**SINGLE FAMILY PROGRAM QUARTERLY REPORT**  
**AS OF DECEMBER 31, 2004**  
**(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1992 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>	<b>CUMULATIVE MANDATORY AMOUNTS*</b>
12-01-93	SERIAL	NK9	3.40%	\$1,030	(\$1,030)	\$0	\$0	\$0	\$2,410
06-01-94	SERIAL	NL7	4.40	1,050	(1,050)	0	0	0	4,080
12-01-94	SERIAL	NM5	4.40	1,075	(1,075)	0	0	0	5,990
06-01-95	SERIAL	NN3	4.85	1,100	(1,100)	0	0	0	8,165
12-01-95	SERIAL	NP8	4.85	1,130	(1,130)	0	0	0	10,455
06-01-96	SERIAL	NQ6	5.10	1,160	(1,160)	0	0	0	12,830
12-01-96	SERIAL	NR4	5.10	1,190	(1,190)	0	0	0	15,225
06-01-97	SERIAL	NS2	5.40	1,220	(1,220)	0	0	0	17,445
12-01-97	SERIAL	NT0	5.40	1,255	(1,255)	0	0	0	19,560
06-01-98	SERIAL	NU7	5.65	1,295	(1,295)	0	0	0	20,265
12-01-98	SERIAL	NV5	5.65	1,330	(1,330)	0	0	0	20,265
06-01-99	SERIAL	NW3	5.90	1,370	(1,370)	0	0	0	20,265
12-01-99	SERIAL	NX1	5.90	1,415	(1,415)	0	0	0	20,265
06-01-00	SERIAL	NY9	6.05	1,460	(1,460)	0	0	0	20,265
12-01-00	SERIAL	NZ6	6.05	1,505	(1,505)	0	0	0	20,265
06-01-01	SERIAL	PA9	6.15	1,555	(1,555)	0	0	0	20,265
12-01-01	SERIAL	PB7	6.15	1,605	(1,605)	0	0	0	20,265
06-01-02	SERIAL	PC5	6.25	1,655	(1,655)	0	0	0	20,265
12-01-02	SERIAL	PD3	6.25	1,610	(1,610)	0	0	0	20,265
06-01-03	SERIAL	PE1	6.35	1,520	(1,520)	0	0	0	20,265
12-01-03	SERIAL	PF8	6.35	1,675	0	(1,675)	0	0	20,265
06-01-04	SERIAL	PG6	6.45	1,790	0	(1,790)	0	0	20,265
12-01-04	SERIAL	PH4	6.45	1,465	0	(1,465)	0	0	20,265
06-01-05	SERIAL	PJ0	6.55	1,390	0	(1,390)	0	0	20,265
12-01-05	SERIAL	PK7	6.55	1,390	0	(1,390)	0	0	20,265
12-01-09	TERM	PP6	6.75	9,765 (1)	0	(9,765)	0	0	20,265
12-01-12	TERM	PL5	6.80	7,480 (2)	0	(7,480)	0	0	20,265
12-01-18	TERM	PM3	6.20	20,265 (3)	0	(20,265)	0	0	20,265
06-01-23	TERM	PN1	6.88	18,990 (4)	0	(18,990)	0	0	20,265
				<u>\$90,740</u>	<u>(\$26,530)</u>	<u>(\$64,210)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2006  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2010  
(3) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013  
(4) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019  
\*See special redemption provisions on page 20 for a discussion of "Mandatory Amounts."

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1994 Series A and B

**LIST OF UNSCHEDULED REDEPMTIONS (000 omitted):**

SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED	SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
B	12-01-95	Call	\$360	2020	A	06-01-96	Call	\$940	2017
B	06-01-96	Call	800	2020	A	12-01-98	Call	2,250	2017
B	12-01-96	Call	1,075	2020	A	06-01-99	Call	2,400	2017
B	06-01-97	Call	2,600	2020	A	12-01-99	Call	2,665	2017 & 2024
B	12-01-97	Call	1,635	2020	A	06-01-00	Call	2,135	2014, 2017 & 2024
B	06-01-98	Call	2,295	2020	A	12-01-00	Call	2,010	2014 & 2024
B	12-01-98	Call	2,050	2020	A	06-01-01	Call	2,060	2014
B	06-01-99	Call	1,400	2020	A	12-01-01	Call	3,065	2014
B	12-01-99	Call	1,015	2020	A	06-01-02	Call	3,000	2011 & 2014
			<u>\$13,230</u>		A	12-01-02	Call	2,500	2011
					A	06-01-03	Call	2,390	2011
					A	12-01-03	Call	11,235	2004 - 2011
								<u>\$36,650</u>	

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described herein, the 1994 Bonds are redeemable, at any time, at the option of the Authority, at the principal amount thereof in an amount not in excess of the total of (1) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other series of Bonds) and (2) Revenues (derived in connection with the 1994 Bonds or other series of Bonds) in the General Receipts Fund. The 1994 Series A Resolution and the 1994 Series B Resolution (hereinafter referred to as the "1994 Resolutions") provide, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1994 bonds from gross income for Federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) 1994 Bonds with Principal Prepayments and regularly scheduled principal repayments received on or after the tenth anniversaries of the respective dates of issuance of the bonds refunded by the 1994 Bonds. With respect to redemptions described above, the 1994 Bonds to be redeemed shall be selected from either series and from the Outstanding maturities of either series on such basis as shall be determined by the Authority except as otherwise described below.

The 1994 Series B 2020 Term Bonds and the 1994 Series A 2024 Term bonds (the "Super Sinker Bonds") are subject to mandatory redemption from Principal Prepayments received with respect to 1994 Mortgage Loans (only to the extent actually received and not otherwise required to pay debt service on Bonds) in whole or in part at the principal amount thereof, at any time (but at least once during each six month period ending on a June 1 or a December 1), in the aggregate amount during such six month period equal to the "Mandatory Amount" for such semiannual period, less the aggregate principal amount of Super Sinker bonds previously redeemed pursuant to this provision. The Super Sinker bonds are to be redeemed in the following order of priority: First, the 1994 Series B 2020 term Bonds, and second, the 1994 Series A 2024 Term Bonds. The Super Sinker Bonds are also subject to mandatory redemption in whole or in part at the principal amount thereof plus accrued interest to the redemption date, at any time, from Principal Prepayments received with respect to 1994 Mortgage Loans in excess of the applicable amount required to be applied to redeem the Super Sinker Bonds as described in the second preceding sentence (if such principal prepayments are not otherwise required to pay debt service on Bonds) in an amount that is not less than the amount which would be redeemed if Outstanding 1994 Bonds were redeemed with such excess Principal Prepayments on a reasonably proportionate basis between both series thereof, and within each series among all maturities thereof, based upon the then Outstanding principal amounts thereof.

**Optional Redemption Provisions:** June 1, 2004 @ 102%, June 1, 2005 @ 101% and June 1, 2006 at par.

**10-Year Rule Requirement:** On July 19, 1998, the percentage of mortgage principal receipts from loans funded by the 1994 Series A and B Bonds that is restricted by the 10-year rule increased to 94%. It will increase in several steps over the next several years until reaching 100% on May 14, 2002.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**SINGLE FAMILY PROGRAM QUARTERLY REPORT**  
**AS OF DECEMBER 31, 2004**  
**(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1994 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
12-01-95	SERIAL	PZ4	3.75%	\$470	(\$470)	\$0	\$0	\$0	\$1,070
06-01-96	SERIAL	QA8	4.30	480	(480)	0	0	0	2,235
12-01-96	SERIAL	QB6	4.30	490	(490)	0	0	0	3,610
06-01-97	SERIAL	QC4	4.65	505	(505)	0	0	0	5,235
12-01-97	SERIAL	QD2	4.65	515	(515)	0	0	0	6,950
06-01-98	SERIAL	QE0	4.95	530	(530)	0	0	0	8,765
12-01-98	SERIAL	QF7	4.95	545	(545)	0	0	0	10,520
06-01-99	SERIAL	QG6	5.15	560	(560)	0	0	0	12,150
12-01-99	SERIAL	QH3	5.15	575	(575)	0	0	0	13,700
06-01-00	SERIAL	QJ9	5.30	590	(590)	0	0	0	15,145
12-01-00	SERIAL	QK6	5.30	610	(610)	0	0	0	15,730
06-01-01	SERIAL	QL4	5.45	630	(630)	0	0	0	15,730
12-01-01	SERIAL	QM2	5.45	645	(645)	0	0	0	15,730
06-01-02	SERIAL	QN0	5.60	710	(710)	0	0	0	15,730
12-01-02	SERIAL	QP5	5.60	730	(730)	0	0	0	15,730
06-01-03	SERIAL	QQ3	5.70	755	(755)	0	0	0	15,730
12-01-03	SERIAL	QR1	5.70	780	(780)	0	0	0	15,730
06-01-04	SERIAL	QS9	5.80	800	0	(800)	0	0	15,730
12-01-04	SERIAL	QT7	5.80	825	0	(825)	0	0	15,730
06-01-05	SERIAL	QU4	5.90	845	0	(845)	0	0	15,730
12-01-05	SERIAL	QV2	5.90	870	0	(870)	0	0	15,730
06-01-06	SERIAL	QW0	6.00	895	0	(895)	0	0	15,730
12-01-06	SERIAL	QX8	6.00	925	0	(925)	0	0	15,730
06-01-07	SERIAL	QY6	6.10	940	0	(940)	0	0	15,730
12-01-07	SERIAL	QZ3	6.10	960	0	(960)	0	0	15,730
06-01-08	SERIAL	RA7	6.20	1,095	0	(1,095)	0	0	15,730
12-01-08	SERIAL	RB5	6.20	1,125	0	(1,125)	0	0	15,730
12-01-11	TERM	RJ8	6.35	7,640 (1)	0	(7,640)	0	0	15,730
12-01-14	TERM	RE9	6.45	9,370 (2)	0	(9,370)	0	0	15,730
12-01-17	TERM	RK5	6.50	7,860 (3)	0	(7,860)	0	0	15,730
12-01-24	TERM	RL3	6.00	2,500 (4)	0	(2,500)	0	0	15,730
				<u>\$46,770</u>	<u>(\$10,120)</u>	<u>(\$36,650)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2012  
(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2015  
(4) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2020  
\*See special redemption provisions on page 22 for a discussion of "Mandatory Amounts."

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
 SINGLE FAMILY PROGRAM QUARTERLY REPORT  
 AS OF DECEMBER 31, 2004  
 (000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1994 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-20	TERM	RH2	6.00%	<u>\$13,230</u>	(1)	<u>\$0</u>	<u>(\$13,230)</u>	<u>\$0</u>	<u>\$0</u>

(1) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2018

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1994 Series C and D

**LIST OF UNSCHEDULED REDEPMTIONS (000 omitted):**

SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED	SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
D	12-01-95	Call	\$215	2020	C	06-01-02	Call	\$3,365	2016
D	06-01-96	Call	1,060	2020 & 2026	C	12-01-02	Call	2,150	2016
D	12-01-96	Call	800	2020	C	06-01-03	Call	4,915	2011 & 2016
D	06-01-97	Call	2,500	2020 & 2026	C	12-01-03	Call	3,115	2008 - 2011
D	12-01-97	Call	2,100	2020 & 2026				<u>\$13,545</u>	
D	06-01-98	Call	4,700	2020 & 2026					
D	12-01-98	Call	3,000	2020 & 2026					
D	06-01-99	Call	4,600	2020 & 2026					
D	12-01-99	Call	3,300	2020 & 2026					
D	06-01-00	Call	1,690	2020 & 2026					
D	12-01-00	Call	6,220	2020 & 2026					
D	06-01-01	Call	1,550	2026					
D	12-01-01	Call	3,125	2026					
D	06-01-02	Call	635	2026					
D	12-01-03	Call	2,145	2004 - 2007					
			<u>\$37,640</u>						

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described herein, the 1994 Series C and D Bonds are redeemable, at any time, at the option of the Authority, at the principal amount thereof in an amount not in excess of the total of (1) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other series of Bonds) and (2) Revenues (derived in connection with the 1994 Series C and D Bonds or any other series of Bonds) in the General Receipts Fund. The 1994 Series C and D Resolutions provide, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1994 Series C and D Bonds from gross income for Federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) 1994 Series C and D Bonds with Principal Prepayments and regularly scheduled principal repayments received on and after the tenth anniversaries of the respective dates of issuance of the bonds refunded by the 1994 Series C and D Bonds in the case of 1994 Series C and D Mortgage Loans financed from that portion of the proceeds of the 1994 Series C and D Bonds allocated to the replacement of moneys which will be used to redeem or pay at maturity bonds previously issued by the Authority and the tenth anniversary of the date of issuance of the 1994 Series C and D Bonds in the case of all other 1994 Series C and D Mortgage Loans. With respect to redemptions described under this heading, the 1994 Series C and D Bonds to be redeemed shall be determined by the Authority except as otherwise described in the next succeeding paragraph.

The 1994 Series D 2020 Term Bonds (the "Super Sinker Bonds") are subject to mandatory redemption from Principal Prepayments received with respect to 1994 Series C and D Mortgage Loans and not otherwise required to pay debt service on Bonds), at the principal amount thereof, at any time (but at least once during each six month period ending on June 1 or a December 1), in the aggregate amount during such six month period equal to the Mandatory Amount, less the aggregate principal amount of Super Sinker Bonds previously redeemed pursuant to this provision. The Super Sinker Bonds are also subject to mandatory redemption at any time, from Principal Prepayments received with respect to 1994 Series C and D Mortgage Loans in excess of the Mandatory Amount (not otherwise required to pay debt service on Bonds) in an amount that is not less than the amount which would be redeemed if Outstanding 1994 Series C and D Bonds were redeemed with such excess Principal Prepayments on a reasonably proportionate basis among all outstanding bonds.

**Optional Redemption Provisions:** December 1, 2004 @ 102%, December 1, 2005 @ 101% and December 1, 2006 at par.

**10-Year-Rule Requirement:** On March 29, 2000, the percentage of mortgage principal receipts from loans funded by the 1994 Series C and D Bonds that is restricted pursuant to the 10-year rule increased to 39%. It will increase to 42% on September 12, 2000, 45% on May 6, 2002 and 100% on September 29, 2004.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1994 SERIES C (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-08	SERIAL	RP4	6.10%	\$295		\$0	(\$295)	\$0	\$0
12-01-08	SERIAL	RQ2	6.10	320		0	(320)	0	0
06-01-09	SERIAL	RR0	6.20	200		0	(200)	0	0
12-01-09	SERIAL	SZ1	6.20	1,200		0	(1,200)	0	0
12-01-11	TERM	RS8	6.38	3,900	(1)	0	(3,900)	0	0
06-01-16	TERM	RU3	6.50	7,630	(2)	0	(7,630)	0	0
				<u>\$13,545</u>		<u>\$0</u>	<u>(\$13,545)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2010

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2012

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**SINGLE FAMILY PROGRAM QUARTERLY REPORT**  
**AS OF DECEMBER 31, 2004**  
**(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1994 SERIES D (AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
06-01-95	SERIAL	RV1	3.80%	\$100	(\$100)	\$0	\$0	\$0	\$40
12-01-95	SERIAL	RW9	4.00	150	(150)	0	0	0	345
06-01-96	SERIAL	RX7	4.30	150	(150)	0	0	0	950
12-01-96	SERIAL	RY5	4.30	160	(160)	0	0	0	1,860
06-01-97	SERIAL	RZ2	4.60	170	(170)	0	0	0	3,045
12-01-97	SERIAL	SA6	4.60	180	(180)	0	0	0	4,445
06-01-98	SERIAL	SB4	4.90	190	(190)	0	0	0	5,850
12-01-98	SERIAL	SC2	4.90	185	(185)	0	0	0	7,205
06-01-99	SERIAL	SD0	5.15	195	(195)	0	0	0	8,515
12-01-99	SERIAL	SE8	5.15	200	(200)	0	0	0	9,770
06-01-00	SERIAL	SF5	5.35	220	(220)	0	0	0	10,985
12-01-00	SERIAL	SG3	5.35	225	(225)	0	0	0	11,130
06-01-01	SERIAL	SH1	5.50	220	(220)	0	0	0	11,130
12-01-01	SERIAL	SJ7	5.50	265	(265)	0	0	0	11,130
06-01-02	SERIAL	SK4	5.60	280	(280)	0	0	0	11,130
12-01-02	SERIAL	SL2	5.60	275	(275)	0	0	0	11,130
06-01-03	SERIAL	SM0	5.70	320	(320)	0	0	0	11,130
12-01-03	SERIAL	SN8	5.70	330	(330)	0	0	0	11,130
06-01-04	SERIAL	SP3	5.80	330	0	(330)	0	0	11,130
12-01-04	SERIAL	SQ1	5.80	240	0	(240)	0	0	11,130
06-01-05	SERIAL	SR9	5.90	250	0	(250)	0	0	11,130
12-01-05	SERIAL	SS7	5.90	250	0	(250)	0	0	11,130
06-01-06	SERIAL	ST5	6.00	260	0	(260)	0	0	11,130
12-01-06	SERIAL	SU2	6.00	275	0	(275)	0	0	11,130
06-01-07	SERIAL	SV0	6.10	270	0	(270)	0	0	11,130
12-01-07	SERIAL	SW8	6.10	270	0	(270)	0	0	11,130
12-01-20	TERM	TA5	6.13	11,130	(1)	0	(11,130)	0	11,130
06-01-26	TERM	SY4	6.85	24,365	(2)	0	(24,365)	0	11,130
				<u>\$41,455</u>	<u>(\$3,815)</u>	<u>(\$37,640)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2016

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2021

\* See special redemption provisions on page 25 for a discussion of "Mandatory Amounts."

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1995 Series A and B

**LIST OF UNSCHEDULED REDEEMPTIONS (000 omitted):**

SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED	SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
A	06-01-96	Call	\$305	2016	B	06-01-96	Call	\$195	2024
A	12-01-96	Call	840	2016	B	12-01-96	Call	960	2024 & 2026
A	06-01-97	Call	1,655	2016	B	06-01-97	Call	545	2024
A	12-01-98	Call	3,590	2016	B	12-01-97	Call	1,510	2024 & 2026
A	06-01-99	Call	6,035	2016	B	06-01-98	Call	4,875	2024 & 2026
A	12-01-99	Call	3,085	2016	B	12-01-98	Call	1,210	2024 & 2026
A	06-01-00	Call	2,220	2016	B	06-01-99	Call	865	2024
A	06-01-01	Call	3,690	2016	B	12-01-99	Call	840	2024
A	12-01-01	Call	875	2016	B	06-01-00	Call	820	2024
A	06-01-02	Call	320	2016	B	12-01-00	Call	800	2024
A	12-01-02	Call	10,085	2014	B	06-01-01	Call	1,325	2024
A	06-01-03	Call	2,360	2008 & 2014	B	12-01-01	Call	2,250	2024
A	12-01-03	Call	6,565	2004 - 2008	B	06-01-02	Call	2,880	2024
				<u>\$41,625</u>					<u>\$19,075</u>

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described in this paragraph and the next two succeeding paragraphs, the 1995 Series A and B Bonds are redeemable, at any time at the option of the Authority, in a principal amount not in excess of the total of (i) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other series of Bonds) and (ii) Revenues (derived in connection with the 1995 Series A and B Bonds or other series of Bonds) in the General Receipts Fund. The 1995 Series A and B Resolutions provide, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1995 Series A and B Bonds from gross income for federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) 1995 Series A and B Bonds with Principal Prepayments and regularly scheduled principal repayments received with respect to 1995 Series A and B Mortgage Loans on and after the tenth anniversaries of the respective dates of issuance of the bonds refunded by the 1995 Series A and B Bonds in the case of 1995 Series A and B Mortgage Loans financed from that portion of the proceeds of the 1995 Series A and B Bonds allocated to the replacement of moneys which will be used to redeem or pay at maturity bonds previously issued by the Authority and the tenth anniversary of the date of issuance of the 1995 Series A and B Bonds in the case of all other 1995 Series A and B Mortgage Loans. With respect to redemptions described above, except as described in the next succeeding paragraph, the 1995 Series B 2024 Super Sinker Term Bonds shall not be subject to such redemptions until no other 1995 Series A and B Bonds are Outstanding. Except as otherwise described in the preceding sentence and the next two succeeding paragraphs, with respect to redemptions described under this heading, the 1995 Series A and B Bonds to be redeemed shall be selected from either series and from the Outstanding maturities of either series on such basis as shall be determined by the Authority.

The 1995 Series B 2024 Super Sinker Term Bonds are subject to mandatory redemption from 75% of the Principal Prepayments received with respect to 1995 Series A and B Mortgage Loans not otherwise required to pay debt service on Bonds ("Available Principal Prepayments") at the principal amount thereof, at any time (but at least once during each six month period ending on a June 1 or a December 1), in the aggregate amount during such six month period equal to the "Mandatory Amount", less the aggregate principal amount of 1995 Series B 2024 Super Sinker Term Bonds previously redeemed pursuant to this provision. The Mandatory Amounts were established on the basis of certain assumptions, including assumptions regarding the origination of 1995 Series A and B Mortgage Loans at certain interest rates pursuant to a certain schedule. The Mandatory Amounts represent approximately three-quarters of the prepayments anticipated at 65% of the Public Securities Association's standard prepayment model for 30-year mortgage loans, on a cumulative basis. The Mandatory Amounts are set forth on page 38.

The 1995 Series A 2016 Super Sinker Bonds are subject to mandatory redemption from all Available Principal Prepayments in excess of the amount applied to redeem 1995 Series B 2024 Super Sinker Term Bonds as described in the preceding paragraph, at the principal amount thereof, at any time (but at least once during each six month period ending on a June 1 or December 1).

**Optional Redemption Provisions:** June 1, 2005 @ 102%, June 1, 2006 @ 101% and June 1, 2007 at par.

**10-Year Rule Requirement:** On March 29, 2000, the percentage of mortgage principal receipts from loans funded by the 1995 Series A and B Bonds that is restricted to the 10-year rule increased to 78%. It will increase to 100% on March 8, 2005.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1995 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
12-01-96	SERIAL	TD9	5.15%	\$395		(\$395)	\$0	\$0	\$0	\$555
06-01-97	SERIAL	TE7	5.35	410		(410)	0	0	0	1,100
12-01-97	SERIAL	TF4	5.35	420		(420)	0	0	0	1,820
06-01-98	SERIAL	TG2	5.45	435		(435)	0	0	0	2,685
12-01-98	SERIAL	TH0	5.45	445		(445)	0	0	0	3,570
06-01-99	SERIAL	TJ6	5.55	455		(455)	0	0	0	4,435
12-01-99	SERIAL	TK3	5.55	470		(470)	0	0	0	5,275
06-01-00	SERIAL	TL1	5.70	480		(480)	0	0	0	6,095
12-01-00	SERIAL	TM9	5.70	495		(495)	0	0	0	6,895
06-01-01	SERIAL	TN7	5.80	510		(510)	0	0	0	7,670
12-01-01	SERIAL	TP2	5.80	525		(525)	0	0	0	8,425
06-01-02	SERIAL	TQ0	5.90	540		(540)	0	0	0	9,160
12-01-02	SERIAL	TR8	5.90	560		(560)	0	0	0	9,875
06-01-03	SERIAL	TS6	6.00	570		(570)	0	0	0	10,570
12-01-03	SERIAL	TT4	6.00	590		(590)	0	0	0	11,245
06-01-04	SERIAL	TU1	6.10	610		0	(610)	0	0	11,905
12-01-04	SERIAL	TV9	6.10	625		0	(625)	0	0	12,545
06-01-05	SERIAL	TW7	6.20	645		0	(645)	0	0	13,165
12-01-05	SERIAL	TX5	6.20	665		0	(665)	0	0	13,350
06-01-06	SERIAL	TY3	6.30	685		0	(685)	0	0	13,350
12-01-06	SERIAL	TZ0	6.30	710		0	(710)	0	0	13,350
12-01-08	TERM	UD7	6.45	3,060	(1)	0	(3,060)	0	0	13,350
12-01-14	TERM	UE5	6.75	12,010	(2)	0	(12,010)	0	0	13,350
06-01-16	TERM	UF2	6.35	2,800	(3)	0	(2,800)	0	0	13,350
12-01-16	TERM	UG0	6.80	19,815	(4)	0	(19,815)	0	0	13,350
				<u>\$48,925</u>		<u>(\$7,300)</u>	<u>(\$41,625)</u>	<u>\$0</u>	<u>\$0</u>	

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2007  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009  
(3) SUPER SINKER  
(4) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2015

\* See special redemption provisions on page 28 for a discussion of "Mandatory Amounts."

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS

**BOND SERIES:** 1995 SERIES B (AMT)

**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>	<b>CUMULATIVE MANDATORY AMOUNTS*</b>
06-01-24	TERM	UH8	6.60%	\$13,350	(1)	\$0	(\$13,350)	\$0	\$0	\$13,350
06-01-26	TERM	UJ4	7.05	5,725	(2)	0	(5,725)	0	0	
				<u>\$19,075</u>		<u>\$0</u>	<u>(\$19,075)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2017

(2) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2024

\* See special redemption provisions on page 28 for a discussion of "Mandatory Amounts."

For mandatory amounts prior to June 1, 2017, see page 29.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1995 Series C and D

**LIST OF UNSCHEDULED REDEPMTIONS (000 omitted):**

YEAR OF MATURITY					YEAR OF MATURITY				
SERIES	DATE	TYPE	AMOUNT	OF BONDS RETIRED	SERIES	DATE	TYPE	AMOUNT	OF BONDS RETIRED
D	06-01-98	Call	\$2,900	2026 & 2027	C	06-01-03	Call	\$2,205	2016
D	12-01-98	Call	4,080	2026 & 2027	C	12-01-03	Call	7,435	2014 & 2016
D	06-01-99	Call	5,000	2026 & 2027	C	06-01-04	Call	1,770	2012 & 2014
D	12-01-99	Call	5,165	2026 & 2027	C	12-01-04	Call	3,410	2011 & 2012
D	06-01-00	Call	1,075	2026 & 2027				<u>\$14,820</u>	
D	12-01-00	Call	2,050	2026 & 2027					
D	06-01-01	Call	6,525	2026 & 2027					
D	12-01-01	Call	4,810	2026 & 2027					
D	06-01-02	Call	4,500	2026 & 2027					
D	12-01-02	Call	3,720	2026, 2027 & 2018					
D	06-01-03	Call	4,895	2018					
			<u>\$44,720</u>						

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described in this paragraph, the 1995 Series C and D Bonds are redeemable, at any time in whole or in part, at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date in a principal amount not in excess of the total of (i) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other series of Bonds) and (ii) Revenues (derived in connection with the 1995 Series C and D Bonds or other series of Bonds) in the General Receipts Fund. The 1995 Series C Resolution and the 1995 Series D Resolution (hereinafter referred to as the "1995 Series C and D Resolutions") provide, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1995 Series C and D Bonds from gross income for federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) 1995 Series C and D Bonds with Principal Prepayments and regularly scheduled principal repayments received with respect to 1995 Series C and D Mortgage Loans on and after the tenth anniversaries of the respective dates of issuance of the bonds refunded by the 1995 Series C and D Bonds in the case of 1995 Series C and D Mortgage Loans financed from that portion of the proceeds of the 1995 Series C and D Bonds allocated to the replacement of moneys which will be used to redeem or pay at maturity bonds previously issued by the Authority and the tenth anniversary of the date of issuance of the 1995 Series C and D Bonds in the case of all other 1995 Series C and D Mortgage Loans. With respect to redemptions described under this heading, the 1995 Series C and D Bonds to be redeemed shall be selected from either series and from the Outstanding maturities of either series on such basis as shall be determined by the Authority.

**Optional Redemption Provisions:** December 1, 2005 @ 102%, December 1, 2006 @ 101% and December 1, 2007 at par.

**10-Year Rule Requirement:** On May 11, 1999, the percentage of mortgage principal receipts from loans funded by the 1995 Series C and D Bonds that is restricted pursuant to the 10-year rule increased to 49%. It will increase to 50% on May 19, 2004 and 100% on October 26, 2005.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1995 SERIES C (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-08	SERIAL	UU9	5.50%	\$950		\$0	\$0	\$0	\$950
12-01-08	SERIAL	UV7	5.50	975		0	0	0	975
06-01-09	SERIAL	UW5	5.60	1,005		0	0	0	1,005
12-01-09	SERIAL	UX3	5.60	1,030		0	0	0	1,030
06-01-10	SERIAL	UY1	5.70	1,060		0	0	0	1,060
12-01-10	SERIAL	UZ8	5.70	1,090		0	0	0	1,090
06-01-11	SERIAL	WE3	5.80	1,125		0	(55)	0	1,070
12-01-11	SERIAL	WF0	5.80	1,155		0	(1,155)	0	0
06-01-12	SERIAL	WG8	5.88	1,190		0	(1,190)	0	0
12-01-12	SERIAL	WH6	5.88	1,225		0	(1,225)	0	0
12-01-14	TERM	VA2	5.95	5,265	(1)	0	(5,265)	0	0
12-01-16	TERM	VB0	6.00	5,930	(2)	0	(5,930)	0	0
				<u>\$22,000</u>		<u>\$0</u>	<u>(\$14,820)</u>	<u>\$0</u>	<u>\$7,180</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2015

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1995 SERIES D (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-96	SERIAL	VC8	3.90	\$515	(\$515)	\$0	\$0	\$0
06-01-97	SERIAL	VD6	4.15	525	(525)	0	0	0
12-01-97	SERIAL	VE4	4.15	535	(535)	0	0	0
06-01-98	SERIAL	VF1	4.35	545	(545)	0	0	0
12-01-98	SERIAL	VG9	4.35	560	(560)	0	0	0
06-01-99	SERIAL	VH7	4.50	570	(570)	0	0	0
12-01-99	SERIAL	VJ3	4.50	585	(585)	0	0	0
06-01-00	SERIAL	VK0	4.65	600	(600)	0	0	0
12-01-00	SERIAL	VL8	4.65	610	(610)	0	0	0
06-01-01	SERIAL	VM6	4.80	625	(625)	0	0	0
12-01-01	SERIAL	VN4	4.80	640	(640)	0	0	0
06-01-02	SERIAL	VP9	4.95	655	(655)	0	0	0
12-01-02	SERIAL	VQ7	4.95	670	(670)	0	0	0
06-01-03	SERIAL	VR5	5.05	690	(690)	0	0	0
12-01-03	SERIAL	VS3	5.05	705	(705)	0	0	0
06-01-04	SERIAL	VT1	5.15	725	(725)	0	0	0
12-01-04	SERIAL	VU8	5.15	745	(745)	0	0	0
06-01-05	SERIAL	VV6	5.25	760	0	0	0	760
12-01-05	SERIAL	VW4	5.25	780	0	0	0	780
06-01-06	SERIAL	VX2	5.40	800	0	0	0	800
12-01-06	SERIAL	VY0	5.40	825	0	0	0	825
06-01-07	SERIAL	VZ7	5.50	845	0	0	0	845
12-01-07	SERIAL	WA1	5.50	870	0	0	0	870
12-01-18	TERM	WB9	6.25	6,440	(1)	0	(6,440)	0
12-01-26	TERM	WD5	6.30	17,405	(2)	0	(17,405)	0
06-01-27	TERM	WC7	6.30	20,875	(3)	0	(20,875)	0
				<u>\$60,100</u>	<u>(\$10,500)</u>	<u>(\$44,720)</u>	<u>\$0</u>	<u>\$4,880</u>

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2017  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019  
(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1996 Series A and B

**LIST OF UNSCHEDULED REDEPMPTIONS (000 omitted):**

SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED	SERIES	DATE	TYPE	AMOUNT	YEAR OF MATURITY OF BONDS RETIRED
B	12-01-97	Call	\$435	2026					
B	06-01-98	Call	505	2026	A	12-01-03	Call	<u>\$14,275</u>	2015 & 2017
B	12-01-98	Call	2,200	2026 & 2027					
B	06-01-99	Call	1,700	2026 & 2027					
B	12-01-99	Call	940	2026					
B	06-01-00	Call	930	2026					
B	12-01-00	Call	1,250	2026 & 2027					
B	06-01-01	Call	4,050	2026 & 2027					
B	12-01-01	Call	4,340	2026 & 2027					
B	06-01-02	Call	2,500	2026 & 2027					
B	12-01-02	Call	3,340	2026 & 2027					
B	06-01-03	Call	3,785	2008, 2026 & 2027					
B	12-01-03	Call	7,095	2004 – 2007 & 2027					
			<u>\$33,070</u>						

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described in this paragraph, the 1996 Series A and B Bonds are redeemable, at any time, at the option of the Authority, in an amount not in excess of the total of Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from other series of Bonds) and Revenues (derived in connection with the 1996 Series ABC Bonds or other series of Bonds) in the General Receipts Fund. The 1996 Series A and B Resolutions provide, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1996 Series ABC Bonds from gross income for federal income tax purposes, the Authority shall redeem (or pay scheduled maturities of) 1996 Series A and B Bonds with Principal Prepayments and regularly scheduled principal repayments received with respect to 1996 Series A and B Mortgage Loans on and after the tenth anniversaries of the respective dates of issuance of the bonds refunded by the 1996 Series A and B Bonds in the case of 1996 Series A and B Mortgage Loans financed from that portion of the proceeds of the 1996 Series A and B Bonds allocated to the replacement of moneys which will be used to redeem or pay at maturity bonds previously issued by the Authority and the tenth anniversary of the date of issuance of the 1996 Series B Bonds in the case of all other 1996 Series A and B Mortgage Loans. Except as otherwise described in the following paragraph, the 1996 Series A and B Bonds to be redeemed shall be selected from any series and from the Outstanding maturities of any series on such basis as shall be determined by the Authority, except that the 1996 Series B 2026 Term Bonds shall not be subject to such redemption until no other 1996 Series A or B Bonds are outstanding.

The 1996 Series B 2026 Term Bonds are subject to mandatory redemption from the Principal Prepayments received with respect to 1996 Series A and B Mortgage Loans (only to the extent actually received and not otherwise required to pay debt service on Bonds) in whole or in part at the principal amount thereof plus accrued interest to the redemption date, at any time or times (but at least once during each six month period ending on a June 1 or a December 1), in the aggregate amount during such six month period equal to the Mandatory Amount as set forth on page 36, less the aggregate principal amount of 1996 Series B 2026 Term Bonds previously redeemed pursuant to this provision. The Mandatory Amounts were established on the basis of certain assumptions, including assumptions regarding the origination of 1996 Series A and B Mortgage Loans at certain interest rates pursuant to a certain schedule. The Mandatory Amounts represent the prepayments model for 30-year mortgage loans, on a cumulative basis.

**Optional Redemption Provisions:** June 1, 2006 @ 102%, June 1, 2007 @ 101% and June 1, 2008 at par.

**10-Year Rule Requirement:** On March 29, 2000, the percentage of mortgage principal receipts from loans funded by the 1996 Series A and B Bonds that is restricted pursuant to the 10-year rule increased to 61%. It will increase to 69% on September 12, 2000, 72% on September 29, 2004 and 100% on May 16, 2006.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1996 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-15	TERM	WJ2	6.00%	\$10,415	(1)	\$0	\$10,415	\$0	\$0
12-01-17	TERM	WK9	6.05	3,860	(2)	0	3,860	0	0
				<u>\$14,275</u>		<u>\$0</u>	<u>\$14,275</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2016

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**  
**SINGLE FAMILY PROGRAM QUARTERLY REPORT**  
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**(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1996 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>	<b>CUMULATIVE MANDATORY AMOUNTS*</b>
06-01-97	SERIAL		4.05%	\$335	(\$335)	\$0	\$0	\$0	\$125
12-01-97	SERIAL	WM5	4.05	340	(340)	0	0	0	435
06-01-98	SERIAL	WN3	4.30	345	(345)	0	0	0	940
12-01-98	SERIAL	WP8	4.30	355	(355)	0	0	0	1,640
06-01-99	SERIAL	WQ6	4.60	365	(365)	0	0	0	2,515
12-01-99	SERIAL	WR4	4.60	370	(370)	0	0	0	3,455
06-01-00	SERIAL	WS2	4.80	380	(380)	0	0	0	4,385
12-01-00	SERIAL	WT0	4.80	390	(390)	0	0	0	5,295
06-01-01	SERIAL	WU7	5.00	400	(400)	0	0	0	6,180
12-01-01	SERIAL	WV5	5.00	410	(410)	0	0	0	7,040
06-01-02	SERIAL	WW3	5.15	420	(420)	0	0	0	7,880
12-01-02	SERIAL	WX1	5.15	430	(430)	0	0	0	8,695
06-01-03	SERIAL	WY9	5.35	440	(440)	0	0	0	9,490
12-01-03	SERIAL	WZ6	5.35	450	(450)	0	0	0	10,260
06-01-04	SERIAL	XA0	5.45	465	0	(465)	0	0	11,010
12-01-04	SERIAL	XB8	5.45	475	0	(475)	0	0	11,740
06-01-05	SERIAL	XC6	5.55	490	0	(490)	0	0	12,445
12-01-05	SERIAL	XD4	5.55	505	0	(505)	0	0	12,500
06-01-06	SERIAL	XE2	5.65	515	0	(515)	0	0	12,500
12-01-06	SERIAL	XF9	5.65	530	0	(530)	0	0	12,500
06-01-07	SERIAL	XG7	5.75	545	0	(545)	0	0	12,500
12-01-07	SERIAL	XH5	5.75	560	0	(560)	0	0	12,500
06-01-08	SERIAL	XJ1	5.85	580	0	(580)	0	0	12,500
12-01-08	SERIAL	XK8	5.85	595	0	(595)	0	0	12,500
12-01-26	TERM	XL6	5.50	12,500	(1)	0	(9,490)	0	12,500
06-01-27	TERM	XM4	6.20	13,310	(2)	0	(13,310)	0	0
12-01-27	TERM	XN2	6.20	2,000	(3)	0	(2,000)	0	0
				<u>\$38,500</u>	<u>(\$5,430)</u>	<u>(\$33,070)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2018

(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2018

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2027

\* See special redemption provisions on page 34 for a discussion of "Mandatory Amounts."

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**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1996 Series C

**LIST OF UNSCHEDULED REDEPMTIONS (000 omitted):** None

**Special Redemption Provisions:** The 1996 Series C Bonds are not subject to special redemption.

**Optional Redemption Provisions:** June 1, 2006 @ 102%, June 1, 2007 @ 101% and June 1, 2008 at par.

**10-Year Rule Requirement:** The 10-year rule does not apply to the 1996 Series C Bonds.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1996 SERIES C (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-15	TERM	XP7	5.90%	\$14,545	(1)	\$0	\$0	\$0	\$14,545
12-01-17	TERM	XQ5	5.95	7,115	(2)	0	0	0	7,115
12-01-27	TERM	XR3	6.05	51,530	(3)	0	0	0	51,530
				<u>\$73,190</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$73,190</u>

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2016  
(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2016

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1996 Series D and E

**LIST OF UNSCHEDULED REDEPMTIONS:** See pages 40 and 41.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. Except as otherwise described herein, the 1996 Series D and E Bonds are redeemable, at any time in whole or in part, at the option of the Authority, at par in an amount not in excess of the total of (i) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from the 1996 Series D and E Bonds and other series of Bonds), and (ii) Revenues (derived in connection with the 1996 Series D and E Bonds or other series of Bonds) in the General Receipts Fund. "Revenues" is defined to include amounts transferred to the Redemption Fund from the Capital Reserve Fund.

Pursuant to the requirements of the 10-year rule, approximately the following percentages of mortgage principal payments received must be applied to retire 1998 Series D and E Bonds: 10-29-96 to 12-01-99 - 19%; 12-02-99 to 12-01-03 - 37%, 12-02-03 to 06-01-06 - 41%; 06-02-06 and thereafter - 100%.

The 1996 Series E 2018 Term Bonds are super sinker bonds and are only subject to redemption in an amount equal to the lesser of (a) the difference between the Cumulative Mandatory Amount as shown on page 41 and the amount of 2018 Term Bonds theretofore called for redemption or (b) the total amount arrived at by multiplying the amount of prepayments received during the following respective periods by the following percentages:

October 29, 1996 to December 1, 1999	- 19%
December 2, 1999 to December 1, 2003	- 37%
December 2, 2003 to June 1, 2006	- 41%
June 2, 2006 thereafter	- 100%

If there is a redemption of any bonds due in 2027, such redemption shall be made on a prorata basis between the June 1, 2027 and December 1, 2027 maturities based on the outstanding amounts of such bonds.

**Optional Redemption Provisions:** December 1, 2006 @ 102%; December 1, 2007 @ 101% and December 1, 2008 at par.

**10-Year Rule Requirement:** On March 29, 2000, the percentage of mortgage principal receipts from loans funded by the 1996 Series D and E Bonds that is restricted pursuant to the 10-year rule increased to 30%. It will increase to 37% on September 12, 2000, 40% on September 29, 2004 and 100% on October 29, 2006.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1996 SERIES D (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-16	TERM	XW2	5.95%	<u>\$14,830</u>	(1)	<u>\$0</u>	<u>(\$14,830)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2012

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
06-01-04	Call	\$10,455	2016
12-01-04	Call	4,375	2016
		<u>\$14,830</u>	

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1996 SERIES E (AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
12-01-97	SERIAL	XX0	3.90%	\$65	(\$65)	\$0	\$0	\$0	\$100
12-01-98	SERIAL	XY8	4.20	225	(225)	0	0	0	515
12-01-99	SERIAL	XZ5	4.40	230	(230)	0	0	0	1,270
12-01-00	SERIAL	YA9	4.60	470	(470)	0	0	0	3,100
12-01-01	SERIAL	YB7	4.80	490	(490)	0	0	0	4,950
12-01-02	SERIAL	YC5	4.95	515	(515)	0	0	0	5,660
12-01-03	SERIAL	YD3	5.10	540	(540)	0	0	0	5,660
12-01-04	SERIAL	YE1	5.20	630	(630)	0	0	0	5,660
12-01-05	SERIAL	YF8	5.30	660	0	(660)	0	0	5,660
12-01-06	SERIAL	YG6	5.40	695	0	(695)	0	0	5,660
12-01-07	SERIAL	YH4	5.55	1,990	0	(1,990)	0	0	5,660
12-01-08	SERIAL	YJ0	5.65	2,100	0	(2,100)	0	0	5,660
12-01-09	SERIAL	YK7	5.75	2,220	0	(2,200)	0	0	5,660
12-01-10	SERIAL	YL5	5.85	2,345	0	(2,345)	0	0	5,660
12-01-11	SERIAL	YM3	5.95	2,480	0	(2,480)	0	0	5,660
06-01-18	TERM	YN1	5.375	5,660 (1)	0	(5,660)	0	0	5,660
06-01-27	TERM	YQ4	6.20	15,000 (2)	0	(15,000)	0	0	
12-01-27	TERM	YP6	6.20	33,385 (3)	0	(33,385)	0	0	
				<u>\$69,700</u>	<u>(\$3,165)</u>	<u>(\$66,535)</u>	<u>\$0</u>	<u>\$0</u>	

(1) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2016

(2) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2018

(3) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2018

\* See special redemption provisions on page 39 for a discussion of "Mandatory Amounts."

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY	DATE	TYPE	AMOUNT	YEAR OF MATURITY
06-01-98	Call	\$ 115	2018	12-01-02	Call	5,800	2027
12-01-98	Call	3,000	2018 & 2027	06-01-03	Call	9,490	2027
06-01-99	Call	3,200	2018 & 2027	12-01-03	Call	8,870	2027
12-01-99	Call	720	2018 & 2027	12-01-04	Call	9,060	2005 - 2010
06-01-00	Call	1,270	2018 & 2027	<u>\$66,535</u>			
12-01-00	Call	1,520	2018 & 2027				
06-01-01	Call	8,400	2018 & 2027				
12-01-01	Call	7,290	2018 & 2027				
06-01-02	Call	7,800	2018 & 2027				

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**INDENTURE:** Single Family Mortgage Revenue Bonds  
**BOND SERIES:** 1997 Series A and B

**LIST OF UNSCHEDULED REDEPMTIONS:** See pages 43 and 44.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. *Except* as otherwise described in this paragraph, the 1997 Series A and B Bonds are redeemable, at any time in whole or in part, at the option of the Authority, at the principal amount thereof plus accrued interest to the redemption date in a principal amount not in excess of the total of (i) moneys with respect to the same series of the 1997 Series A and B Bonds which are deposited in the Bond Proceeds Fund for the origination of 1997 Series A Mortgage Loans and 1997 Series B Mortgage Loans and which remain uncommitted to the financing of Mortgage Loans, on or after December 1, 1998, (ii) Principal Prepayments (including Principal Prepayments in respect of Mortgage Loans financed from the 1997 Series A and B Bonds and other series of Bonds), and (iii) Revenues (derived in connection with the 1997 Series A and B Bonds or other series of Bonds) in the General Receipts Fund.

The 1997 Series A Resolution provides, subject to a *de minimus* exception, that *unless* the Authority receives an opinion from bond counsel to the effect that failure to do so will not adversely affect the exclusion of interest on the 1997 Series A Bonds from gross income for federal income tax purposes, the Authority (a) shall redeem 1997 Series A Bonds within 42 months of the date of issuance thereof, with any unexpended lendable proceeds made available as a result of the issuance of the 1997 Series A Bonds, and (b) shall redeem (or pay scheduled maturities of) 1997 Series A Bonds with Principal Prepayments and regularly scheduled principal repayments received with respect to 1997 Series A Mortgage Loans on and after the tenth anniversaries of the respective dates of issuance of the bonds refunded by the 1997 Series A Bonds in the case of 1997 Series A Mortgage Loans financed from that portion of the proceeds of the 1997 Series A Bonds allocated to the replacement of moneys which will be used to redeem or pay at maturity bonds previously issued by the Authority and the tenth anniversary of the date of issuance of the 1997 Series A Bonds in the case of all other 1997 Series A Mortgage Loans.

With respect to redemptions of 1997 Series A and B Bonds pursuant to clause (i) and (a) above, the 1997 Series A and B Bonds to be redeemed shall be selected from both the applicable series, and from each eligible Outstanding maturity within such series, on a pro rata basis, based upon the ratio that the principal amount of the then Outstanding 1997 Series A and B Bonds of such series and maturity bears to the aggregate principal amount of the then Outstanding 1997 Series A and B Bonds of such series eligible for such redemption, *except* that the 1997 Series A 2026 Term Bonds shall not be redeemed from such sources until no other 1997 Series A Bonds are Outstanding. With respect to redemptions pursuant to clauses (ii) and (b) above, *except* as described in the succeeding paragraph, the 1997 Series A 2026 Term Bonds shall not be subject to such redemptions until no other 1997 Series A Bonds are Outstanding. *Except* as otherwise described in the two preceding sentences and the next succeeding paragraph, with respect to redemptions described under this heading, the 1997 Series A and B Bonds to be redeemed shall be selected from any eligible series and from the Outstanding maturities of any eligible series on such basis as shall be determined by the Authority.

The 1997 Series A 2026 Term Bonds and the 1997 Series B 2028 Term Bonds are subject to *mandatory* redemption from the Principal Prepayments received with respect to 1997 Series A and B Mortgage Loans (only to the extent actually received and not otherwise required to pay debt service on Bonds) ("Available Principal Prepayments") in whole or in part at the principal amount thereof plus accrued interest to the redemption date. The 1997 Series B 2028 Term Bonds are subject to such redemption, at any time or times (but at least once during each six month period ending on a June 1 or a December 1), in the aggregate amount during such six month period equal to 58% of Available Principal Prepayments through April 30, 2007, and thereafter, 16.6% of Available Principal Prepayments. The 1997 Series A 2026 Term Bonds are subject to such redemption at any time or times (but at least once during each six month period ending on a June 1 or a December 1), in the aggregate amount during each six month period equal to the lesser of (a) 42% of then Available Principal Prepayments, or (b) the amount for such semiannual period as set forth on page 43 (each, a "Mandatory Amount"), less the aggregate principal amount of 1997 Series A 2026 Term Bonds previously redeemed pursuant to this provision. The Mandatory Amounts were established on the basis of certain assumptions, including assumptions regarding the origination of 1997 Series A and B Mortgage Loans at certain interest rates pursuant to a certain schedule. The Mandatory Amounts represent 42% of the prepayments anticipated at 75% of the Public Securities Association's standard prepayment model for 30-year mortgage loans, on a cumulative basis. The Mandatory Amounts will not be adjusted upon a redemption of 1997 Series A and B Bonds from moneys attributable to such Bonds which are uncommitted to the financing of Mortgage Loans.

**Optional Redemption Provisions:** June 1, 2007 @ 102%, June 1, 2008 @ 101% and June 1, 2009 and thereafter at par, for all bonds except the Series A bonds maturing on December 1, 2028, which are not subject to optional call.

**10-Year Rule Requirement:** On March 29, 2000, the percentage of mortgage principal receipts from loans funded by the 1997 Series A and B Bonds that is restricted pursuant to the 10-year rule increased to 23%. It will increase to 31% on September 12, 2000, 35% on May 19, 2004, 40% on September 29, 2004 and will top out at 84% on May 27, 2007.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1997 SERIES A (AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
12-01-98	SERIAL	YS0	4.00%	\$220	(\$220)	\$0	\$0	\$0	\$235
12-01-99	SERIAL	YY8	4.40	250	(250)	0	0	0	890
12-01-00	SERIAL	YU5	4.60	255	(255)	0	0	0	1,875
12-01-01	SERIAL	YV3	4.75	265	(265)	0	0	0	2,870
12-01-02	SERIAL	YU1	4.90	255	(255)	0	0	0	3,805
12-01-03	SERIAL	YX9	5.00	270	(270)	0	0	0	4,695
12-01-04	SERIAL	YY7	5.10	275	(275)	0	0	0	5,000
12-01-05	SERIAL	YZ4	5.20	1,085	0	0	0	1,085	5,000
12-01-06	SERIAL	ZA8	5.30	1,145	0	0	0	1,145	5,000
12-01-07	SERIAL	ZB6	5.40	1,205	0	0	0	1,205	5,000
12-01-08	SERIAL	ZC4	5.50	1,270	0	0	0	1,270	5,000
12-01-09	SERIAL	ZD2	5.60	1,340	0	0	0	1,340	5,000
06-01-17	TERM	ZE0	5.95	10,165 (1)	0	(8,630)	0	1,535	5,000
12-01-26	TERM	ZF7	5.15	5,000 (2)	0	(5,000)	0	0	5,000
12-01-27	TERM	ZG5	6.05	7,000 (3)	0	(7,000)	0	0	
12-01-28	TERM	ZK6	5.95	20,000 (4)	0	(17,325)	0	2,675	
				<u>\$50,000</u>	<u>(\$1,515)</u>	<u>(\$37,955)</u>	<u>\$0</u>	<u>\$10,530</u>	

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2010  
(2) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2010  
(3) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2017  
(4) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2018  
\* See special redemption provisions on page 42 for a discussion of "Mandatory Amounts."

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY	DATE	TYPE	AMOUNT	YEAR OF MATURITY
12-01-98	Call	\$ 235	2026	06-01-03	Call	7,970	2017, 2026 & 2028
06-01-99	Call	275	2026	12-01-03	Call	5,695	2017, 2026 & 2028
12-01-99	Call	380	2026	06-01-04	Call	2,290	2017,2026 & 2028
06-01-00	Call	475	2026	12-01-04	Call	7,785	2017 & 2028
12-01-00	Call	510	2026	<u>\$37,955</u>			
06-01-01	Call	1,695	2026 & 2027				
12-01-01	Call	5,195	2026 & 2027				
06-01-02	Call	3,800	2026, 2027 & 2028				
12-01-02	Call	1,650	2017, 2026, & 2028				

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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1997 SERIES B (FEDERALLY TAXABLE)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-04	TERM	ZH3	7.05%	\$4,150	(1)	(\$810)	(\$3,340)	\$0	\$0
12-01-28	TERM	ZJ9	7.32	5,850	(2)	0	(5,850)	0	0
				<u>\$10,000</u>		<u>(\$810)</u>	<u>(\$9,190)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 1998  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2017

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
12-01-98	Call	\$350	2028
06-01-99	Call	1,525	2004 & 2028
12-01-99	Call	2,030	2004 & 2028
06-01-00	Call	2,275	2004 & 2028
12-01-00	Call	2,275	2004 & 2028
06-01-01	Call	735	2028
		<u>\$9,190</u>	

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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1997 Series C, D and E

**LIST OF UNSCHEDULED REDEEMPTIONS:** See pages 46, 47 and 48.

**Special Redemption Provisions:** 1997 Series C, D, and E Bonds are subject to special redemption as described under this heading, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

**Principal Prepayments.** Except for certain maturities as described in the next succeeding paragraph and as described below under "Super Sinker Redemption," the 1997 Series C, D, and E Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Single Family Mortgage Revenue Bonds), and the 1997 Series C, D, and E Bonds to be so redeemed shall be selected from any series and from the outstanding maturities of any series as shall be determined by the Authority.

The 1997 Series D June 2028 Term Bonds and the 1997 Series D December 2028 Term Bonds are subject to redemption from principal prepayments received with respect to any series of Bonds, but only on or after December 1, 2007, unless there are no other 1997 Series C Bonds and 1997 Series D Bonds outstanding and such redemption is required to satisfy the Ten-Year Rule (a Federal tax law that requires certain principal prepayments to be applied to redeem Series C and D Bonds). In addition to redemption as described below under "Super Sinker Redemption," the 1997 Series E 2028 Term Bonds are subject to redemption from principal prepayments received with respect to any series of Bonds, but only in an amount equal to the remainder, if any, of (i) the then-current 1997 Series E Current Mandatory Amount, less (ii) the remainder, if any, of the then-current Available Principal Prepayments, less the then-current Tax Required Prepayment Redemption Amount. The 1997 Series E 2004 Term Bonds are not subject to redemption from principal prepayments.

**Super Sinker Redemption.** The 1997 Series D 2027 Term Bonds and the 1997 Series E 2028 Term Bonds are subject to mandatory redemption from the principal prepayments received with respect to 1997 Series C, D, and E Mortgage Loans (but only to the extent actually received and not otherwise required to pay debt service on Bonds) ("Available Principal Prepayments") in whole or in part at the principal amount thereof plus accrued interest to the redemption date, at any time or times (but at least once during each six-month period ending on a June 1 or a December 1), as described below. The 1997 Series D 2027 Term Bonds may only be redeemed from principal prepayments received with respect to the 1997 Series C, D, and E mortgage loans and only as described under this sub-heading.

During each six-month period, the 1997 Series D 2027 Term Bonds are subject to such redemption in the aggregate amount equal to the Tax Required Prepayment Redemption Amount, which is designed to include the principal prepayments subject to the Ten-Year Rule. The "Tax Required Prepayment Redemption Amount" is the amount equal to the product of (A) the Applicable Percentage, and (B) the Available Principal Prepayments. The "Applicable Percentage" for any period of time is as follows: Prior to June 1, 2000 - 13%; June 2, 2000 to June 1, 2007 - 32% and after June 1, 2007 - 61%.

The 1997 Series E 2028 Term Bonds are subject to mandatory redemption from Available Principal Prepayments in the aggregate amount during each six-month period equal to the lesser of (a) the remainder, if any, of such Available Principal Prepayments, less the Tax Required Prepayment Redemption Amount, or (b) the 1997 Series E Current Mandatory Amount. The "1997 Series E Current Mandatory Amount" is the amount for each semiannual period as set forth on page 47, less the aggregate principal amount of 1997 Series E 2028 Term Bonds previously redeemed pursuant to this redemption provision. The 1997 Series E Mandatory Amounts represent the principal prepayments that would be generated if the portfolio of 1997 Series C, D, and E Mortgage Loans experienced prepayments at levels equal to 65% of the Public Securities Association's standard prepayment model for 30-year mortgage loans, on a cumulative basis, and as projected under certain assumptions as to mortgage loan origination.

**Revenues.** Except as described below, the 1997 Series C, D and E Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of Revenues (derived in connection with any series of Bonds) in the General Receipts Fund. "Revenues" is defined to include amounts transferred to the Redemption Fund from the Capital Reserve Fund.

The 1997 Series D June 2028 Term Bonds and the 1997 Series D December 2028 Term Bonds are subject to redemption from Revenues received with respect to any series of Bonds, but only on or after December 1, 2007, unless there are no other 1997 Series C Bonds and 1997 Series D Bonds Outstanding and such redemption is required to satisfy the Ten-Year Rule. The 1997 Series E 2028 Term Bonds are subject to redemption from Revenues received with respect to any series of Bonds, but only in an amount equal to the remainder, if any, of (i) the then-current 1997 Series E Current Mandatory Amount, less (ii) the remainder, if any, of the then-current Available Principal Prepayments, less the then-current Tax Required Prepayment Redemption Amount. The 1997 Series E 2004 Term Bonds are not subject to redemption from Revenues.

**Optional Redemption Provisions:** December 1, 2007 @ 101.5%, December 1, 2008 @ 100.75% and December 1, 2009 and thereafter at par for all bonds except the Series E Bonds maturing December 1, 2020, which are not subject to optional redemption.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

Please refer to Disclaimer on Page 1.

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AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1997 SERIES C (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-15	TERM	ZN0	5.55%	\$6,365	(1)	\$0	(\$6,365)	\$0	\$0
06-01-28	TERM	ZP5	5.65	6,835	(2)	0	(6,835)	0	0
				<u>\$13,200</u>		<u>\$0</u>	<u>(\$13,200)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2013  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2026

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
12-01-02	Call	\$5,265	2028
06-01-03	Call	5,895	2015 & 2028
12-01-03	Call	2,040	2015
		<u>\$13,200</u>	

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1997 SERIES D (AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
12-01-98	SERIAL	ZQ3	4.10%	\$75	(\$75)	\$0	\$0	\$0	\$140
12-01-99	SERIAL	ZR1	4.30	160	(160)	0	0	0	1,335
12-01-00	SERIAL	ZS9	4.45	400	(400)	0	0	0	3,530
12-01-01	SERIAL	ZT7	4.55	425	(425)	0	0	0	5,925
12-01-02	SERIAL	ZU4	4.65	455	(455)	0	0	0	8,225
12-01-03	SERIAL	ZV2	4.75	480	(480)	0	0	0	10,405
12-01-04	SERIAL	ZW0	4.85	510	0	(510)	0	0	12,465
12-01-05	SERIAL	ZX8	4.95	1,065	0	(1,065)	0	0	14,410
12-01-06	SERIAL	ZY6	5.00	1,130	0	(1,130)	0	0	16,245
12-01-07	SERIAL	ZZ3	5.05	1,225	0	(1,225)	0	0	16,480
12-01-08	SERIAL	A23	5.15	1,340	0	(1,340)	0	0	16,480
12-01-09	SERIAL	A31	5.25	700	0	(700)	0	0	16,480
12-01-10	SERIAL	A49	5.35	730	0	(730)	0	0	16,480
12-01-12	TERM	A56	5.55	4,800	(1)	0	(4,800)	0	16,480
12-01-27	TERM	A64	4.95	6,130	(2)	0	(6,130)	0	16,480
06-01-28	TERM	B22	5.65	5,000	(3)	0	(415)	4,585	16,480
12-01-28	TERM	A72	5.65	23,475	(4)	0	(1,950)	0	21,525
				<u>\$48,100</u>	<u>(\$1,995)</u>	<u>(\$19,995)</u>	<u>\$0</u>	<u>\$26,110</u>	

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009  
(2) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2016  
(3) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2016  
(4) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2016  
\*See special redemption provisions on page 45 for a discussion of "Mandatory Amounts."

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY	DATE	TYPE	AMOUNT	YEAR OF MATURITY
06-01-99	Call	\$ 50	2027	06-01-03	Call	3,260	2012
12-01-99	Call	250	2027	12-01-03	Call	7,505	2005 – 2010 & 2012
06-01-00	Call	295	2027	06-01-04	Call	735	2004 & 2005
12-01-00	Call	940	2027	<u>\$19,995</u>			
06-01-01	Call	990	2027				
12-01-01	Call	2,125	2027				
06-01-02	Call	3,845	2027 & 2028				

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1997 SERIES E (FEDERALLY TAXABLE)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>	<b>CUMULATIVE MANDATORY AMOUNTS*</b>
12-01-04	TERM	A80	6.63%	\$6,585	(1)	(\$3,875)	(\$2,710)	\$0	\$0	\$12,465
12-01-28	TERM	A98	6.87	16,480	(2)	0	(12,465)	0	4,015	16,480
12-01-20	TERM		VARIABLE	15,635	(3)	0	(7,285)	0	5,455	
				<u>\$38,700</u>		<u>(\$3,875)</u>	<u>(\$25,355)</u>	<u>\$0</u>	<u>\$9,470</u>	

(1) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 1998

(2) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2021

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2005

\* See special redemption provisions on page 45 for a discussion of "Mandatory Amounts."

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
06-01-99	Call	\$ 650	2020 & 2028
12-01-99	Call	985	2028
06-01-00	Call	755	2028
12-01-00	Call	2,570	2020 & 2028
06-01-01	Call	1,870	2020 & 2028
12-01-01	Call	4,860	2004, 2020 & 2028
06-01-02	Call	1,165	2004, 2020 & 2028
12-01-02	Call	1,135	2028
06-01-03	Call	1,105	2028
12-01-03	Call	1,075	2028
06-01-04	Call	5,275	2020 & 2028
12-01-04	Call	3,910	2020 & 2028
		<u>\$25,355</u>	

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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1998 Series B and C

**LIST OF UNSCHEDULED REDEEMPTIONS:** See pages 50 and 51.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 1998 Series B and C are subject to special redemption as described under this heading, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date.

**Principal Prepayments.** Except for required redemptions described below under "Super Sinker Redemption," the Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Bonds). The Bonds to be so redeemed shall be selected from the outstanding maturities of the Bonds as shall be determined by the Authority, except that the Super Sinker Bonds shall be subject to redemption from principal prepayments only as described below under "Super Sinker Redemption" until all other Bonds are no longer outstanding or have been called for redemption unless otherwise required to maintain the tax-exempt status of interest on the Bonds.

*Super Sinker Redemption.* The Super Sinker Bonds are subject to mandatory redemption, from certain scheduled principal repayments on mortgage loans and principal prepayments received with respect to mortgage loans to the extent actually received ("Available Amounts"), in whole or in part at the principal amount thereof plus accrued interest to the redemption date, at any time or times (but at least once during each six-month period ending on a June 1 or a December 1), as described below. However, "Available Amounts" do not include scheduled principal repayments and principal prepayments that, in accordance with the General Resolution, are not available for Bond redemptions except redemptions to satisfy Sinking Fund Requirements. The redemptions described in this paragraph of the Super Sinker Bonds must be in an aggregate amount during each semiannual period equal to the Mandatory Redemption Amount. The "*Mandatory Redemption Amount*" is the lesser of (a) the positive difference between the aggregate Available Amounts during such six month period and the aggregate principal amount of Bonds maturing and subject to redemption from sinking fund requirements during such six-month period, and (B) the Current Mandatory Amount. The "*Offered Bonds Current Mandatory Amount*" is the amount for each semiannual period as set forth below less the aggregate principal amount of Super Sinker Bonds previously redeemed pursuant to this redemption provision.

The Mandatory Amounts represent the scheduled principal repayments and principal prepayments that would be generated if the portfolio of Mortgage Loans experienced prepayments at levels between 35% and 100% PSA, on a cumulative basis, and as projected under certain assumptions as to mortgage loan originations. However, because the maturity schedule of the Bonds has been structured based on an assumption that principal repayments and principal prepayments received up to 35% PSA will be applied to pay maturing principal (including Sinking Fund Requirements) of the Bonds, only principal repayments and principal prepayments in excess of 35% PSA will be available to redeem the Super Sinker Bonds pursuant to the redemption provision described under this heading. The mandatory amounts, which are included on page 50, will be proratably reduced if any bonds are called from unused proceeds.

**Revenues.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, from excess revenues (derived in connection with any series of Bonds) and the Bonds to be redeemed shall be determined by the Authority, except that the Super Sinker Bonds shall not be subject to redemption from excess revenues unless all other Bonds have been call for redemption.

**Optional Redemption Provisions:** November 1, 2008 @ 101%, November 1, 2009 @ 100.5% and November 1, 2010 and thereafter at par for all bonds except the Series B bonds maturing on December 1, 2030 which are not subject to optional redemption.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by the 1998 Series B and C Bonds that is restricted pursuant to the 10-year rule is 4.5% from date of issuance to November 9, 2008, at which time it will increase to 100%.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1998 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	CUMULATIVE MANDATORY AMOUNTS*
12-01-99	SERIAL		3.00%	\$44,690	(\$44,690)	\$0	\$0	\$0	\$185
12-01-00	SERIAL	B63	3.75	1,125	(1,125)	0	0	0	990
12-01-01	SERIAL	B71	3.90	2,055	(2,055)	0	0	0	2,855
12-01-02	SERIAL	B89	4.00	2,605	(2,605)	0	0	0	5,505
12-01-03	SERIAL	B97	4.10	2,705	(2,705)	0	0	0	8,050
12-01-04	SERIAL	C21	4.20	2,695	(2,695)	0	0	0	10,295
12-01-05	SERIAL	C39	4.30	2,685	0	0	0	2,685	12,255
12-01-06	SERIAL	C47	4.40	2,680	0	0	0	2,680	13,940
12-01-07	SERIAL	C54	4.50	2,675	0	0	0	2,675	14,000
12-01-08	SERIAL	C62	4.60	2,670	0	0	0	2,670	14,000
12-01-09	SERIAL	C70	4.70	2,010	0	0	0	2,010	14,000
12-01-10	SERIAL	C88	4.80	2,015	0	0	0	2,015	14,000
12-01-18	TERM	C96	5.20	12,730	(1)	0	(12,730)	0	14,000
12-01-28	TERM	D20	4.60	14,000	(2)	0	(10,295)	0	3,705
12-01-30	TERM	D46	5.20	27,350	(3)	0	(3,930)	0	21,120
				<u>\$124,690</u>	<u>(\$55,875)</u>	<u>(\$29,255)</u>	<u>\$0</u>	<u>\$39,560</u>	

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011

(2) SUPER SINKER. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2019

\* See special redemption provisions on page 49 for a discussion of "Mandatory Amounts."

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY
06-01-00	Call	\$315	2028
12-01-00	Call	675	2028
06-01-01	Call	705	2028
12-01-01	Call	1,160	2028
06-01-02	Call	3,600	2018 & 2028
12-01-02	Call	2,065	2018 & 2028
06-01-03	Call	4,870	2018 & 2028
12-01-03	Call	7,390	2018 & 2028
06-01-04	Call	5,090	2028 & 2030
12-01-04	Call	3,385	2028 & 2030
		<u>\$29,255</u>	

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1998 SERIES C (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-15	TERM	D53	5.00%	<u>\$3,710</u>	(1)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,710</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1999 Series A

**LIST OF UNSCHEDULED REDEEMPTIONS:** See page 53.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 1999 Series A Bonds are subject to special redemption as described under this heading, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

**Principal Prepayments.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Bonds). The Bonds to be so redeemed shall be selected from the outstanding maturities of the Bonds as shall be determined by the Authority.

**Revenues.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, from excess revenues (derived in connection with any series of Bonds) and the Bonds to be redeemed shall be determined by the Authority.

**Optional Redemption Provisions:** June 1, 2010 @ 101%, June 1, 2011 @ 100.5% and thereafter at par for all bonds.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by the 1999 Series A Bonds that is restricted pursuant to the 10-year rule is 26% from date of issuance to December 1, 2004, at which time it increases to 50%. It increases in several steps thereafter until reaching 100% on December 1, 2007.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1999 SERIES A (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-00	SERIAL	F93	4.70%	\$255		(\$255)	\$0	\$0	\$0
12-01-01	SERIAL	G27	4.80	265		(265)	0	0	0
12-01-02	SERIAL	G35	5.15	275		(275)	0	0	0
12-01-03	SERIAL	G43	5.25	285		(285)	0	0	0
12-01-04	SERIAL	G50	5.35	295		(295)	0	0	0
12-01-05	SERIAL	G68	5.40	310		0	0	0	310
12-01-06	SERIAL	G76	5.45	320		0	0	0	320
12-01-07	SERIAL	G84	5.55	335		0	0	0	335
12-01-08	SERIAL	G92	5.60	350		0	0	0	350
12-01-09	SERIAL	H26	5.70	370		0	0	0	370
12-01-10	SERIAL	H34	5.75	385		0	(385)	0	0
12-01-19	TERM	H42	6.20	4,635	(1)	0	(4,635)	0	0
06-01-29	TERM	H59	6.30	7,270	(2)	0	(7,270)	0	0
				<u>\$15,350</u>		<u>(\$1,375)</u>	<u>(\$12,290)</u>	<u>\$0</u>	<u>\$1,685</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2020

**LIST OF UNSCHEDULED REDEMPTIONS:**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
12-01-03	Call	\$790	2029
06-01-04	Call	11,115	2019 & 2029
12-01-04	Call	385	2010
		<u>\$12,290</u>	

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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 1999 Series B-1 and B-2

**LIST OF UNSCHEDULED REDEPMTIONS:** See pages 55 and 56.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 1999 Series B-1 and B-2 Bonds are subject to special redemption as described under this heading, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

**Principal Prepayments.** Except for required redemptions described below under "PAC Bond Redemption," the Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Bonds). The Bonds to be so redeemed shall be selected from the outstanding maturities of the Bonds as shall be determined by the Authority, except that the PAC Bonds shall be subject to redemption only as described below under "PAC Bond Redemption" until all other Bonds are no longer outstanding or have been called for redemption unless otherwise required to maintain the tax-exempt status of interest on the Bonds.

*PAC Bond Redemption.* The PAC Bonds (Series B-1, 12-01-27 maturity) are subject to mandatory redemption from certain scheduled principal repayments on mortgage loans and principal prepayments received with respect to mortgage loans to the extent actually received ("Available Amounts"), in whole or in part at the principal amount thereof plus accrued interest to the redemption date, at any time or times (but at least once during each six-month period ending on a June 1 or a December 1), as described below. However, "Available Amounts" do not include scheduled principal repayments and principal prepayments that, in accordance with the General Resolution, are not available for Bond redemptions except redemptions to satisfy Sinking Fund Requirements. The PAC Bonds must be redeemed from Available Amounts when the outstanding principal amount of the PAC Bonds is in excess of the "PAC Outstanding Amount" for each semi-annual period. The "PAC Outstanding Amounts" as of each June 1 and December 1 are shown on page 55. The PAC Bonds Outstanding Amounts have been calculated based upon assumptions that include, among other assumptions, that principal prepayments with respect to the mortgage loans made from the proceeds of the Series B-1 and B-2 Bonds will be received at a rate equal to 75% of the prepayment experience for 30-year fixed-rate mortgage loans set forth in the "Survivorship and Decrement Table for HUD/FHA Home Mortgage Insurance dated June 30, 1991".

**Revenues.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, from excess revenues (derived in connection with any series of Bonds) and the Bonds to be redeemed shall be determined by the Authority, except that the Super Sinker Bonds shall not be subject to redemption from excess revenues unless either (a) the amount of PAC Bonds outstanding exceeds the PAC Outstanding Amount for such semi-annual period or (b) all other 1999 Series B-1 and B-2 Bonds are no longer outstanding.

**Optional Redemption Provisions:** At par beginning June 1, 2010.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by the 1999 Series B-1 and B-2 Bonds that is restricted pursuant to the 10-year rule is 50% until June 1, 2004. It increases in several steps thereafter until reaching 100% on June 1, 2007.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS

**BOND SERIES:** 1999 SERIES B-1 (AMT)

**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 594653	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	PAC OUTSTANDING AMOUNT (4)
06-01-01	SERIAL	H67	4.80%	\$100	(\$100)	\$0	\$0	\$0	\$4,130
12-01-01	SERIAL	H75	4.80	100	(100)	0	0	0	3,975
06-01-02	SERIAL	H83	5.15	110	(110)	0	0	0	3,705
12-01-02	SERIAL	H91	5.15	110	(110)	0	0	0	3,315
06-01-03	SERIAL	J24	5.25	115	(115)	0	0	0	2,850
12-01-03	SERIAL	J32	5.25	115	(115)	0	0	0	2,325
06-01-04	SERIAL	J40	5.35	150	(150)	0	0	0	1,605
12-01-04	SERIAL	J57	5.35	180	(180)	0	0	0	765
06-01-05	SERIAL	J65	5.40	225	0	(225)	0	0	0
12-01-05	SERIAL	J73	5.40	250	0	(250)	0	0	
06-01-06	SERIAL	J81	5.45	270	0	(270)	0	0	
12-01-06	SERIAL	J99	5.45	285	0	(285)	0	0	
06-01-07	SERIAL	K22	5.55	295	0	(295)	0	0	
12-01-07	SERIAL	K30	5.55	300	0	(300)	0	0	
06-01-08	SERIAL	K48	5.60	310	0	(310)	0	0	
12-01-08	SERIAL	K55	5.60	325	0	(325)	0	0	
06-01-09	SERIAL	K63	5.70	340	0	(340)	0	0	
12-01-09	SERIAL	K71	5.70	355	0	(355)	0	0	
06-01-10	SERIAL	K89	5.75	360	0	(360)	0	0	
12-01-10	SERIAL	K97	5.75	370	0	(370)	0	0	
12-01-20	TERM	L21	6.30	5,830	(1)	0	(5,830)	0	0
12-01-27	TERM	L39	6.00	4,180	(2)	0	(3,415)	0	765
06-01-29	TERM	L47	6.38	9,975	(3)	0	(9,975)	0	0
				<u>\$24,650</u>	<u>(\$980)</u>	<u>(\$22,905)</u>	<u>\$0</u>	<u>\$765</u>	

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2014

(2) PAC BOND. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2014

(3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2021

(4) SEE PAGE 54 FOR THE DEFINITION AND SIGNIFICANCE OF "PAC OUTSTANDING AMOUNT"

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

DATE	TYPE	AMOUNT	YEAR OF MATURITY	DATE	TYPE	AMOUNT	YEAR OF MATURITY
12-01-01	Call	\$1,305	2027 & 2029	12-01-03	Call	8,135	2010, 2020, 2027 & 2029
06-01-02	Call	1,800	2027 & 2029	06-01-04	Call	2,930	2006-2009 & 2027
12-01-02	Call	2,200	2027 & 2029	12-01-04	Call	1,585	2005, 2006 & 2027
06-01-03	Call	4,950	2027 & 2029	<u>\$22,905</u>			

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 1999 SERIES B-2 (AMT)  
**LISTS OF BONDS BY MATURITY:**

<u>MATURITY DATE</u>	<u>BOND TYPE</u>	<u>CUSIP 594653</u>	<u>INT. OR ACCRETION RATE</u>	<u>ORIGINAL AMOUNT</u>		<u>PRINCIPAL MATURED</u>	<u>REDEMPTIONS</u>	<u>CAPITAL APPRECIATION</u>	<u>BALANCE OUTSTANDING</u>
06-01-24	TERM	F77	VARIABLE	<u>\$12,850</u>	(1)	<u>\$0</u>	<u>\$530</u>	<u>\$0</u>	<u>\$12,320</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011

**LIST OF UNSCHEDULED REDEMPTIONS:**

<u>DATE</u>	<u>TYPE</u>	<u>AMOUNT</u>	<u>YEAR OF MATURITY</u>
12-01-04	Call	\$530	2024

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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 2000 Series A, B and C

**LIST OF UNSCHEDULED REDEPMTIONS:** See pages 58, 59 and 60.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 2000 Series A, B and C Bonds are subject to special redemption as described under this heading, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

**Principal Prepayments.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Bonds). The Bonds to be so redeemed shall be selected from the outstanding maturities of the Bonds as shall be determined by the Authority.

**Revenues.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, from excess revenues (derived in connection with any series of Bonds) and the Bonds to be redeemed shall be determined by the Authority.

**Optional Redemption Provisions:** At par beginning immediately for the 2000 Series A and Series C Bonds and at par beginning June 1, 2010 for the 2000 Series B Bonds.

**10-Year Rule Requirement:** All mortgage principal receipts from loans funded by the 2000 Series A and B Bonds are restricted pursuant to the 10-year rule.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2000 SERIES A (NON-AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-16	TERM	F69	VARIABLE	<u>\$36,610</u>	(1)	<u>\$0</u>	<u>(\$8,900)</u>	<u>\$0</u>	<u>\$27,710</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2009

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
07-02-01	Call	\$3,900	2016
12-01-01	Call	5,000	2016
		<u>\$8,900</u>	

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2000 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-01	SERIAL	L54	4.80%	\$100		(\$100)	\$0	\$0	\$0
12-01-02	SERIAL	L62	5.15	100		(100)	0	0	0
12-01-03	SERIAL	L70	5.25	105		(105)	0	0	0
12-01-04	SERIAL	L88	5.35	115		0	(115)	0	0
12-01-05	SERIAL	L96	5.40	120		0	(120)	0	0
12-01-06	SERIAL	M20	5.45	125		0	(125)	0	0
12-01-07	SERIAL	M38	5.55	130		0	(130)	0	0
12-01-08	SERIAL	M46	5.60	140		0	(140)	0	0
12-01-09	SERIAL	M53	5.70	145		0	(145)	0	0
12-01-10	SERIAL	M61	5.75	155		0	(155)	0	0
06-01-20	TERM	M79	6.30	2,045	(1)	0	(2,045)	0	0
06-01-30	TERM	M87	6.38	3,870	(2)	0	(3,870)	0	0
				<u>\$7,150</u>		<u>(\$305)</u>	<u>(\$6,845)</u>	<u>\$0</u>	<u>\$0</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011  
(2) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2020

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
06-01-02	Call	\$375	2030
12-01-02	Call	500	2030
06-01-03	Call	4,290	2020 & 2030
12-01-03	Call	1,680	2004 – 2010 & 2020
		<u>\$6,845</u>	

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2000 SERIES C (FEDERALLY TAXABLE)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-20	TERM	F85	VARIABLE	<u>\$40,000</u>	(1)	<u>\$0</u>	<u>(\$18,140)</u>	<u>\$0</u>	<u>\$21,860</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2010

**LIST OF UNSCHEDULED REDEMPTIONS:**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
12-01-03	Call	\$15,380	2020
06-01-04	Call	1,580	2020
12-01-04	Call	1,180	2020
		<u>\$18,140</u>	

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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 2001 Series A

**LIST OF UNSCHEDULED REDEEMPTIONS:** See page 62.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 2001 Series A Bonds are subject to special redemption as described under this heading, at a Redemption Price equal to the principal amount thereof (except that the 2011 Term Bonds redeemed pursuant to a Tax Mandated Unused Proceeds Redemption are to be redeemed at a redemption price equal to 102.604% of the principal amount thereof) plus accrued interest to the redemption date.

**Principal Prepayments.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Bonds), except that Special Redemptions of PAC Bonds (the Bonds maturing June 1, 2032) are subject to certain restrictions. The Bonds to be so redeemed shall be selected from the outstanding maturities of the Bonds as shall be determined by the Authority.

**Revenues.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, from excess revenues (derived in connection with any series of Bonds) and the Bonds to be redeemed shall be determined by the Authority, except that Special Redemptions of PAC Bonds (the Bonds maturing June 1, 2032) are subject to certain restrictions

**Optional Redemption Provisions:** At par beginning January 1, 2011.

**10-Year Rule Requirement:** The percentage of mortgage principal receipts from loans funded by the 2001 Series A Bonds that is restricted pursuant to the 10-year rule is currently 9%, increasing to 15% on December 2, 2003, 21% on June 2, 2004, 38% on December 2, 2004, 52% on December 2, 2005 and 100% on June 2, 2010.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2001 SERIES A (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>	<b>PAC OUTSTANDING AMOUNT (5)</b>
12-01-02	SERIAL	N29	3.45%	\$765	(\$765)	\$0	\$0	\$0	\$4,920
06-01-03	SERIAL	N37	3.70	780	(780)	0	0	0	4,820
12-01-03	SERIAL	N45	3.70	800	(800)	0	0	0	4,685
06-01-04	SERIAL	N52	3.85	810	(810)	0	0	0	4,415
12-01-04	SERIAL	N60	3.85	830	(830)	0	0	0	3,995
06-01-05	SERIAL	N78	4.00	225	0	0	0	225	3,265
06-01-06	SERIAL	N94	4.20	515	0	0	0	515	1,530
06-01-07	SERIAL	P35	4.35	105	0	0	0	105	0
06-01-09	SERIAL	P76	4.60	75	0	0	0	75	
06-01-10	SERIAL	P92	4.70	600	0	0	0	600	
12-01-11	SERIAL	N86	4.80	1,025	0	0	0	1,025	
06-01-11	TERM	Q42	5.13	10,895	(1)	0	0	10,895	
12-01-16	TERM	Q59	5.30	12,040	(2)	0	0	12,040	
12-01-21	TERM	Q67	5.35	15,560	(3)	0	0	15,560	
06-01-32	TERM	Q75	5.45	15,000	(4)	0	0	15,000	
06-01-32	TERM	Q83	4.60	5,000	(5)	0	0	3,995	
12-01-32	TERM	Q91	5.55	37,810	(6)	0	0	21,210	
				<u>\$102,835</u>	<u>(\$3,985)</u>	<u>(\$17,605)</u>	<u>\$0</u>	<u>\$81,245</u>	

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2005
- (2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2012
- (3) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2017
- (4) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2022
- (5) PAC BOND. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2011
- (6) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2022

<b>LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):</b>	<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
	06-01-03	Call	\$180	2032
	12-01-03	Call	7,475	2032
	06-01-04	Call	2,355	2032
	12-01-04	Call	7,595	2032
			<u>\$17,605</u>	

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 2002 Series A, B & C

**LIST OF UNSCHEDULED REDEEMPTIONS:** See pages 64, 65 and 66.

**Special Redemption Provisions:** There are no uncommitted original bond proceeds. The 2002 Fixed Rate Bonds are subject to special redemption as described under this heading, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date. The 2002 Variable Rate Bonds may be called for redemption prior to maturity, at any time, at the option of the Authority, in whole or in part, on the first Business Day of any calendar month at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date.

**Principal Prepayments.** The Fixed Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of principal prepayments (including principal prepayments received with respect to mortgage loans financed from any series of Bonds). The Bonds to be so redeemed shall be selected from the outstanding maturities of the Bonds as shall be determined by the Authority.

**Revenues.** The Bonds are redeemable, at any time in whole or in part, at the option of the Authority, from excess revenues (derived in connection with any series of Bonds) and the Bonds to be redeemed shall be determined by the Authority.

**Optional Redemption Provisions:** At par beginning June 1, 2012.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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 (000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2002 SERIES A (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-20	TERM	S73	VARIABLE	<u>\$15,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$15,000</u>

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2002 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>		<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-05	SERIAL	R66	3.25%	\$170		\$0	\$0	\$0	\$170
12-01-06	SERIAL	R74	3.55	250		0	0	0	250
12-01-07	SERIAL	R82	3.85	315		0	0	0	315
12-01-08	SERIAL	R90	4.125	400		0	0	0	400
12-01-09	SERIAL	S24	4.35	425		0	0	0	425
12-01-10	SERIAL	S32	4.55	455		0	0	0	455
12-01-11	SERIAL	S40	4.65	485		0	0	0	485
12-01-22	TERM	S57	5.45	1,915	(1)	0	0	0	1,915
06-01-30	TERM	S65	5.50	3,200	(2)	0	(1,020)	0	2,180
				<u>\$7,615</u>		<u>\$0</u>	<u>(\$1,020)</u>	<u>\$0</u>	<u>\$6,595</u>

(1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2017  
(2) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2023

**LIST OF UNSCHEDULED REDEMPTIONS:**

<b>DATE</b>	<b>TYPE</b>	<b>AMOUNT</b>	<b>YEAR OF MATURITY</b>
12-01-04	Call	\$1,020	2030

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2002 SERIES C (FEDERALLY TAXABLE)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-30	TERM	S81	VARIABLE	<u>\$20,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$20,000</u>

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** Single Family Mortgage Revenue Bonds

**BOND SERIES:** 2003 Series B, C & D

**LIST OF UNSCHEDULED REDEPMTIONS:** See pages 68, 69 and 70.

**Special Redemption Provisions:** The Insured 2003 Offered Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of (i) moneys related to the 2003 Offered Bonds deposited in the Bond Proceeds Fund or the Down Payment Assistance Fund for the origination of Offered Bonds Mortgage Loans or 2003 Down Payment Assistance Loans which remain uncommitted to the financing of Mortgage Loans or 2003 Down Payment Assistance Loans or amounts not applied to redeem Authority bonds (except that the Taxable Variable Rate Bonds may be redeemed only from amounts related to the Taxable Variable Rate Bonds), and (ii) moneys withdrawn from the Capital Reserve Fund because reductions in the amount required to be on deposit in the Capital Reserve Fund are permitted as a result of such unused proceeds redemptions (but only if a deposit has been made to the Capital Reserve Fund in connection with the Insured 2003 Offered Bonds, which deposit is not expected to occur). The Insured 2003 Offered Bonds to be so redeemed shall be redeemed from among the Outstanding maturities thereof as determined by the Authority.

Federal tax law requires (a) that unexpended lendable proceeds be applied to redeem 2003 Offered Tax-Exempt Bonds within 42 months of their date of issuance, and (b) that recapture payments be made to the United States of America by mortgagors in certain circumstances, which may affect mortgage loan originations. The Authority may make or purchase Mortgage Loans using the proceeds of 2003 Offered Bonds, Prior Program Bonds, and future Bond series, in any order it chooses.

**Principal Prepayments.** The Insured 2003 Offered Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess of Principal Prepayments (including Principal Prepayments received with respect to Mortgage Loans financed from any series of Bonds) and 2003 Down Payment Assistance Loan Principal Prepayments. The Insured Fixed Rate Bonds to be so redeemed shall be selected from the Outstanding maturities thereof as shall be determined by the Authority.

The 2003 Offered Bonds Resolution requires that Principal Prepayments with respect to Offered Bonds Mortgage Loans and 2003 Down Payment Assistance Loan Principal Prepayments, first to be applied to redeem Tax-Exempt Variable Rate Bonds maturing December 1, 2029 up to a specified amount. However, if and to the extent the amount of such principal prepayments received in any semi-annual period exceed the amount that must be applied to such mandatory redemption, the Authority may redeem any 2003 Offered Tax-Exempt Bonds (other than the 2004 Fixed Rate Bonds) and, if permitted by Federal tax law, the Taxable Variable Rate Bonds.

**Revenues.** The Insured 2003 Offered Bonds are redeemable, at any time in whole or in part, at the option of the Authority, in a principal amount not in excess Revenues (derived in connection with any series of Bonds) in the General Receipts Fund, and the Insured 2003 Offered Bonds to be redeemed shall be selected from the Outstanding maturities thereof, as shall be determined by the Authority. Federal tax law requires that certain principal repayments received after certain dates be applied to redeem Offered Bonds.

**Optional Redemption Provisions:** At par beginning June 1, 2013 for the Fixed Rate Bonds, except for the 2004 Fixed Rate Bonds, which are not subject to redemption prior to maturity. At par beginning on the first Business Day of any calendar month for the Taxable and Tax-Exempt Variable Rate Bonds.

**CURRENT CROSS-CALLING PRACTICES:** See Page 7.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
SINGLE FAMILY PROGRAM QUARTERLY REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2003 SERIES B (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
12-01-04	SERIAL	T72	1.22%	\$11,515	(\$11,515)	\$0	\$0	\$0
06-01-05	SERIAL	T80	1.70	85	0	0	0	85
12-01-05	SERIAL	T98	1.80	75	0	0	0	75
06-01-06	SERIAL	U21	2.15	125	0	0	0	125
12-01-06	SERIAL	U39	2.20	145	0	0	0	145
06-01-07	SERIAL	U47	2.55	175	0	0	0	175
12-01-07	SERIAL	U54	2.60	180	0	0	0	180
06-01-08	SERIAL	U62	2.90	240	0	0	0	240
12-01-08	SERIAL	U70	2.95	250	0	0	0	250
06-01-09	SERIAL	U88	3.25	255	0	0	0	255
12-01-09	SERIAL	U96	3.25	260	0	0	0	260
06-01-10	SERIAL	V20	3.50	270	0	0	0	270
12-01-10	SERIAL	V38	3.50	275	0	0	0	275
06-01-11	SERIAL	V46	3.80	285	0	0	0	285
12-01-11	SERIAL	V53	3.80	295	0	0	0	295
06-01-12	SERIAL	V61	4.05	300	0	0	0	300
12-01-12	SERIAL	V79	4.05	310	0	0	0	310
06-01-13	SERIAL	V87	4.15	320	0	0	0	320
12-01-13	SERIAL	V95	4.15	330	0	0	0	330
06-01-14	SERIAL	W29	4.30	335	0	0	0	335
12-01-14	SERIAL	W37	4.30	270	0	0	0	270
				<u>\$16,295</u>	<u>(\$11,515)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,780</u>

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):** NONE

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS  
**BOND SERIES:** 2003 SERIES C (AMT)  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>	<b>PAC OUTSTANDING AMOUNT (3)</b>
12-01-29	TERM	T31	VARIABLE	11,775	(1)	0	(\$10)	0	11,765
06-01-30	TERM	T49	VARIABLE	15,045	(2)	0	0	0	15,045
				<u>\$26,820</u>		<u>\$0</u>	<u>(\$10)</u>	<u>\$0</u>	<u>\$26,810</u>

- (1) SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2015  
(2) SINKING FUND REQUIREMENTS BEGIN DECEMBER 1, 2014  
(3) PAC BOND. SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2004

<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>
06-01-04	\$11,775	06-01-10	7,055	06-01-16	1,670
12-01-04	11,765	12-01-10	6,525	12-01-16	1,365
06-01-05	11,715	06-01-11	6,010	06-01-17	1,100
12-01-05	11,595	12-01-11	5,515	12-01-17	860
06-01-06	11,330	06-01-12	5,035	06-01-18	650
12-01-06	10,950	12-01-12	4,570	12-01-18	465
06-01-07	10,460	06-01-13	4,120	06-01-19	300
12-01-07	9,975	12-01-13	3,685	12-01-19	155
06-01-08	9,355	06-01-14	3,265	06-01-20	25
12-01-08	8,755	12-01-14	2,860	12-01-20	0
06-01-09	8,170	06-01-15	2,415		
12-01-09	7,605	12-01-15	2,015		

**LIST OF UNSCHEDULED REDEMPTIONS (000 omitted):**

<u>DATE</u>	<u>TYPE</u>	<u>AMOUNT</u>	<u>YEAR OF MATURITY</u>
12-01-04	Call	\$10	2029

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**INDENTURE:** SINGLE FAMILY MORTGAGE REVENUE BONDS

**BOND SERIES:** 2003 SERIES D (FEDERALLY TAXABLE)

**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594653</b>	<b>INT. OR ACCRETION RATE</b>	<b>ORIGINAL AMOUNT</b>	<b>PRINCIPAL MATURED</b>	<b>REDEMPTIONS</b>	<b>CAPITAL APPRECIATION</b>	<b>BALANCE OUTSTANDING</b>
06-01-34	TERM	T56	VARIABLE	\$20,000	\$0	\$0	\$0	\$20,000
				<u>\$20,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$20,000</u>

SINKING FUND REQUIREMENTS BEGIN JUNE 1, 2005

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE