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

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

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

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(3)	Real Estate Owned(2)	Undisbursed Funds Committed	Undisbursed Funds Uncommitted	Prepayments On Hand
ALL	$995,125,000	306	$1,006,196,683	$1,304,535	$17,111,919	None	None

NOTES:
(1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Revenue Housing Bonds Indenture is a parity indenture and the Authority can issue additional bonds thereunder.
(2) See pages 2a of 4 and 2s of 4.
(3) Seven of the loans totaling $11,656,527 are FHA insured.

DISCLAIMER

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

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

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1991 Series A

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity (1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
892	Apple Valley II	5.750%	$3,061,421	$0	$137,650	10/01/2024	0	0	64	64	0	$0
901	Avon Park	4.750%	2,735,335	0	178,585	09/01/2025	0	0	56	56	0	0
899	Baldwin House	5.750%	7,654,784	0	1,414,895	01/01/2025	0	0	131	131	0	0
886	Carrollton Village	4.750%	2,689,251	0	92,840	05/01/2024	0	0	72	72	0	0
888	Circle Drive II	4.750%	5,496,854	0	295,767	11/01/2023	0	0	112	112	0	0
876	Court Street West	3.250%	5,115,356	0	64,150	10/01/2024	0	0	106	106	0	0
9004	Eighth Street	7.250%	175,842	0	29,499	04/01/2021	0	0	8	8	0	0
862	El Tovar	7.250%	1,013,843	0	174,246	07/01/2008	0	0	72	72	0	0
9002	Ethel Apartments	7.250%	199,800	0	31,421	06/01/2021	0	0	9	9	0	0
887	Glenhaven Manor	4.750%	6,471,377	0	202,723	02/01/2026	0	0	133	133	0	0
9003	Penfil Apartments	7.250%	411,510	0	87,269	06/01/2021	0	0	27	27	0	0
897	Valley View II	4.750%	1,469,867	0	25,401	01/01/2024	0	0	36	36	0	0
770	Woodland Hills	7.250%	2,991,870	0	46,537	05/01/2023	0	0	81	81	0	0
	TOTALS		$39,487,112	$0	$2,780,984		0	0	907	907		

The owner of Capitol Commons III development, which was funded from the proceeds of the 1991 Series A Bonds and which had an unpaid loan balance of $1,409,698, has voluntarily deeded the development to the Authority because of significant operational and financial problems. The Authority's investment has been written down to $304,535 and the development is recorded as "Real Estate Owned".

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1991 Series B

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
654	Birch Park	13.800%	$3,182,056	$0	$292,826	08/01/2013	120	0	0	120	0	$0
658	Hickory Woods	10.500%	2,327,743	0	142,338	05/01/2013	102	0	0	102	0	0
663	Lawrence Park	14.050%	7,449,495	0	487,309	08/01/2013	252	0	0	252	0	0
665	Meadows, The	13.000%	3,484,999	0	493,247	02/01/2014	124	0	0	124	0	0
626	Oak House	11.000%	2,946	0	10,744	02/01/2003	8	0	0	8	0	0
652	Pine Way	14.050%	1,362,090	0	212,547	03/01/2013	56	0	0	56	0	0
656	River's Edge	13.300%	1,270,309	0	192,337	10/01/2013	48	0	0	48	0	0
620	Southfield MR	11.200%	307,631	0	203,724	06/01/2013	14	0	0	14	0	0
601	V.P.C.A.	11.000%	277,148	0	93,631	02/01/2015	12	0	0	12	0	0
644	Woodcraft Square	14.050%	6,134,692	0	651,710	08/01/2013	208	0	0	208	0	0
	TOTALS		$25,799,110	$0	$2,780,413		944	0	0	944		

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1993 Series A

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
185	Aldersgate I	9.500%	$1,047,354	$0	$188,045	09/01/2015	0	75	0	75	0	$0
364	Blue Horizon	6.500%	280,501	0	77,200	07/01/2020	16	0	0	16	0	0
554	Bridgewood MR	8.120%	265,562	0	311,547	04/01/2019	12	0	0	12	0	0
573	Butternut Creek	7.900%	1,725,592	0	735,888	09/01/2010	100	0	0	100	0	0
565	Cadillac Shores	8.120%	1,985,018	0	1,258,179	06/01/2010	110	0	0	110	0	0
528	Calumet	7.800%	3,634,014	0	675,503	08/01/2020	104	0	0	104	0	0
558	Camelot Woods I	7.900%	5,267,697	0	3,123,396	02/01/2020	200	0	0	200	0	0
410	Caro Senior Commons	7.500%	1,521,383	0	1,628,408	10/01/2017	100	0	0	100	0	0
900	Comstock	5.755%	3,950,227	0	110,535	09/01/2025	0	0	104	104	0	0
462	Crosstown Parkway	7.500%	3,176,065	0	1,436,945	04/01/2018	177	0	0	177	0	0
289	Dauner Haus	8.030%	3,073,426	0	1,101,449	11/01/2018	150	0	0	150	0	0
588	Farmington Freedom Center	6.930%	335,562	0	334,549	07/01/2020	12	0	0	12	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1993 Series A (continued)

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
455	Hancock Redis Center	7.900%	$358,994	$0	$836,545	11/01/2019	16	0	0	16	0	$0
903	Herkimer	1.000%	1,779,867	0	810,254	11/01/2025	0	0	122	122	0	0
575	Hillsdale/Bcn Hill	7.900%	6,051,810	0	2,219,260	11/01/2020	198	0	0	198	0	0
569	Livonia MR	9.020%	381,334	0	247,992	08/01/2020	16	0	0	16	0	0
507	Longfellow Tower	7.500%	2,883,124	0	1,710,835	05/01/2018	149	0	0	149	0	0
545	Mable H Kehres Tower	8.250%	4,916,728	0	1,388,800	11/01/2018	200	0	0	200	0	0
894	Market Place	4.750%	6,065,005	0	294,997	08/01/2026	0	0	121	121	0	0
527	McCoy Townhouses	7.490%	1,840,148	0	61,451	08/01/2018	74	0	0	74	0	0
526	McDonald Square	7.900%	5,809,892	0	1,054,708	09/01/2020	180	0	0	180	0	0
153	Moore Hall	9.500%	376,484	0	6,007	09/01/2015	0	32	0	32	0	0
371	Niles MR	5.750%	221,728	0	56,268	07/01/2018	16	0	0	16	0	0
317	Oakland Park Tower	8.875%	3,970,400	0	709,249	09/01/2015	0	297	0	297	0	0
556	Oxford II Winchester	8.120%	5,455,275	0	2,582,822	06/01/2020	189	0	0	189	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1993 Series A (continued)

			Mortgage Balance				----------Unit (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
488	Park Forest	7.500%	5,608,844	0	13,154,475	01/01/2018	290	0	0	290	0	0
525	Parkview Twr Sq	8.000%	8,979,105	0	4,997,982	04/01/2020	350	0	0	350	0	0
73	Pleasant Ridge	8.875%	2,189,710	0	1,323,974	06/01/2015	0	166	0	166	0	0
533	Pinewood Place	8.120%	2,115,562	0	4,796,578	04/01/2010	124	0	0	124	0	0
510	River Park Place	7.930%	6,174,902	0	3,310,640	02/01/2019	246	0	0	246	0	0
617	River Terrace	10.970%	7,007,259	0	1,613,971	02/01/2012	270	0	0	270	0	0
402	River Village	8.120%	9,781,075	0	7,637,345	10/01/2020	340	0	0	340	0	0
432	Riverview Co-op	7.500%	3,679,380	0	661,127	10/01/2017	170	0	0	170	0	0
552	Silver Maple Village	7.930%	4,537,825	0	2,784,424	02/01/2020	175	0	0	175	0	0
908	Taylor-Amer Hse	5.750%	6,714,015	0	217,982	09/01/2025	0	0	138	138	0	0
378	Town Center Place	9.500%	3,160,006	0	705,536	04/01/2016	0	170	0	170	0	0
285	Village Crk Manor	9.000%	350,405	0	67,719	01/01/2017	0	20	0	20	0	0
906	Vista Villa	1.000%	3,735,708	0	82,591	02/01/2025	0	0	100	100	0	0
536	W. Highland /Sandhill	7.400%	4,822,336	0	1,905,449	01/01/2019	210	0	0	210	0	0
	TOTALS		$135,229,323	$0	$66,220,624		4,194	760	585	5,539		

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTUR

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1994 Series A, B, & C

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
550	Aldersgate II	8.120%	$552,576	$0	$281,293	10/01/2019	24	0	0	24	0	$0
920	Benjamin Manor	1.000%	3,856,097	0	120,718	11/01/2025	0	0	81	81	0	0
551	Bowin Place	8.125%	4,599,892	0	2,784,895	03/01/2019	193	0	0	193	0	0
568	Devine / Mt. Pleasant	7.250%	344,212	0	211,050	11/01/2020	12	0	0	12	0	0
541	Elm House	6.500%	272,895	0	104,406	12/01/2018	16	0	0	16	0	0
544	Evergreen N & S	7.375%	7,520,674	0	10,928,886	08/01/2019	330	0	0	330	0	0
553	Gateway Village	7.375%	3,208,971	0	2,670,126	11/01/2019	125	0	0	125	0	0
489	Grand Traverse MR	7.280%	260,045	0	93,629	07/01/2018	16	0	0	16	0	0
443	Harrison Twp	8.120%	247,992	0	101,170	01/01/2019	16	0	0	16	0	0
904	Helen O'Dean Butler	1.000%	4,615,203	0	103,335	06/01/2026	0	0	97	97	0	0
355	Hope House I	6.500%	226,331	0	86,944	06/01/2018	16	0	0	16	0	0
460	Hope House II	7.250%	330,223	0	166,675	11/01/2020	12	0	0	12	0	0
593	Kalamazoo MR II	8.000%	265,428	0	404,016	10/01/2011	12	0	0	12	1	3,506

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1994 Series A, B, & C (continued)

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
616	Lexington Village	8.970%	$11,885,328	$0	$630,667	02/01/2022	350	0	0	350	0	$0
923	Manchester Place	4.750%	5,344,159	0	137,039	06/01/2026	0	0	144	144	0	0
302	Medical Center Village	6.000%	5,886,054	0	247,597	05/01/2016	0	250	138	388	0	0
277	Pebble Creek	6.750%	2,260,905	0	1,837,552	09/01/2014	0	186	0	186	0	0
918	Pineshores	1.000%	4,416,880	0	108,143	02/01/2025	0	0	120	120	0	0
914	Royale Glen Townhouse	1.000%	3,085,073	0	87,853	04/01/2025	0	0	78	78	0	0
514	South Colony I	7.280%	4,127,364	0	753,763	12/01/2018	200	0	0	200	0	0
530	South Colony II	7.600%	2,075,170	0	204,750	12/01/2018	98	0	0	98	0	0
505	Sundra/Marquette MR	7.280%	274,960	0	184,810	04/01/2019	14	0	0	14	1	2,501
539	Tamarack	7.230%	2,282,989	0	2,799,285	12/01/2018	100	0	0	100	0	0
446	TownCtr /Gabrielle 2	8.100%	1,785,552	0	150,576	05/01/2019	63	0	0	63	0	0
9013	Trinity Village	4.750%	371,778	0	21,063	06/01/2024	0	0	30	30	0	0
547	Waterford Meadows	7.560%	5,038,358	0	1,494,718	10/01/2019	200	0	0	200	0	0
490	Whetstone Village	6.930%	2,504,055	0	808,603	02/01/2019	134	0	0	134	0	0
	TOTALS		$77,639,163	$0	$27,523,564		1,931	436	688	3,055		

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1995 Series A & B

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
957	Alberta W. King Village	1.000%	$5,639,679	$0	$382,085	08/01/2029	0	0	121	121	0	$0
9006	Algonquin	5.250%	328,973	0	2,444	03/01/2023	0	0	18	18	0	0
925	Avery Square	3.000%	1,716,693	0	148,101	01/01/2028	0	0	57	57	0	0
629	Bent Tree	10.970%	4,012,304	0	3,494,071	10/01/2011	164	0	0	164	0	0
697	Breton Meadows	9.000%	2,082,019	0	344,082	07/01/2015	0	0	101	101	0	0
630	Capitol Commons I	12.180%	5,863,188	0	2,650,784	11/01/2012	200	0	0	200	0	0
749	Capitol Commons II	7.500%	4,540,660	0	46,801	08/01/2018	0	0	144	144	0	0
9010	Carriage Town Square	4.750%	452,109	0	64,286	02/01/2025	0	0	30	30	0	0
929	Centre Street Village	5.750%	3,507,966	0	167,417	11/01/2026	0	0	65	65	0	0
937	Eastbrook	4.750%	2,662,550	0	138,823	05/01/2027	0	0	54	54	0	0
677	Grand Meadows	10.000%	1,771,360	0	339,514	11/01/2014	0	0	101	101	0	0
641	Greenbriar Apts	8.210%	3,106,684	0	305,936	09/01/2012	125	0	0	125	0	0
933	Hayward Wells	1.000%	1,966,027	0	122,044	02/01/2027	0	0	81	81	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1995 Series A & B (continued)

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
707	Homestead Commons	9.000%	$3,279,840	$0	$129,687	06/01/2021	0	0	112	112	0	$0
695	Hyde Park	9.000%	1,306,178	0	134,339	08/01/2015	0	0	43	43	0	0
913	Ida Young Gardens	1.000%	2,583,366	0	55,579	04/01/2027	0	0	56	56	0	0
948	Lloyds Bayou	5.750%	5,362,226	0	124,021	04/01/2027	0	0	111	111	0	0
632	Miller Farms	10.970%	3,814,725	0	2,394,113	02/01/2012	150	0	0	150	0	0
753	Minges Creek	6.200%	5,823,283	0	187,065	05/01/2019	0	0	192	192	0	0
635	Northwind/Hilltop	12.180%	4,645,032	0	720,224	07/01/2012	160	0	0	160	0	0
611	Pine Villa	11.000%	3,022,834	0	1,944,085	10/01/2011	111	0	0	111	0	0
771	Rivertown Green	5.520%	1,956,006	0	6,367	11/01/2019	0	0	97	97	0	0
747	Riverwalk Apts	9.000%	1,633,416	0	28,971	08/01/2018	0	0	50	50	0	0
743	Schafter Square	7.500%	2,568,789	0	8,906	04/01/2019	0	0	91	91	0	0
614	South Hill	11.500%	4,349,701	0	932,461	05/01/2021	120	0	0	120	0	0
627	South Mall I	11.010%	5,986,588	0	1,643,542	06/01/2013	204	0	53	257	0	0
942	Stonebrook II	4.750%	3,639,660	0	101,063	10/01/2026	0	0	68	68	0	0
698	Tapiola Apts	9.000%	1,536,182	0	84,456	06/01/2016	0	0	68	68	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1995 Series A & B (continued)

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
945	Walkabout Creek II	5.750%	$3,567,959	$0	$79,208	03/01/2027	0	0	65	65	0	$0
950	Waverly Meadows	5.750%	2,286,423	0	132,008	07/01/2028	0	0	48	48	0	0
773	West Michigan Woods	7.500%	4,024,413	0	204,120	05/01/2020	0	0	150	150	0	0
	TOTALS		$99,036,833	$0	$17,116,604		1,234	0	1,976	3,210		

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1997 Series A & B

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
934	Bay Hill	5.750%	$7,240,487	$0	$274,651	12/01/2027	0	0	150	150	0	$0
613	Baytown	9.500%	5,314,407	0	2,342,747	09/01/2021	150	0	0	150	0	0
625	Camelot Woods II	10.000%	3,311,439	0	1,830,222	10/01/2021	100	0	0	100	0	0
958	Carrollton Village II	6.500%	1,262,022	0	19,500	02/01/2034	0	0	25	25	0	0
946	The Crossing II	5.750%	5,772,821	0	189,981	12/01/2028	0	0	114	114	0	0
706	Evergreen Estates	3.490%	5,986,530	0	141,298	12/01/2018	0	0	300	300	0	0
759	Grayhaven	5.500%	12,549,518	0	127,863	07/01/2029	0	0	190	190	0	0
962	Kearsley Daly Villa	6.500%	5,040,590	0	366,568	10/01/2034	0	0	100	100	0	0
676	Madison Square	11.000%	3,454,552	0	200,867	01/01/2015	133	0	0	133	0	0
951	Meadows of Holland	7.000%	4,705,093	0	71,197	09/01/2033	0	0	91	91	0	0
754	Noel Village	4.800%	4,378,701	0	724,411	02/01/2019	0	0	128	128	0	0
633	North Port	10.970%	7,091,497	0	7,046,114	06/01/2012	251	0	0	251	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 1997 Series A & B (continued)

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
9014	Pilgrim Village	1.000%	$856,966	$0	$47,348	03/01/2028	0	0	22	22	0	$0
540	Redford Opportunity House	10.970%	104,656	0	14,503	10/01/2014	6	0	0	6	0	0
947	Riverview American House	7.000%	7,712,104	0	223,937	01/01/2034	0	0	150	150	0	0
960	Shiloh Commons	1.000%	7,274,744	0	665,907	07/01/2030	0	0	125	125	0	0
949	Silver Lake Arbors	5.750%	7,256,466	0	131,429	01/01/2028	0	0	140	140	0	0
943	Troy American House	7.000%	9,299,234	0	75,551	06/01/2035	0	0	147	147	0	0
600	Vineyard Place	9.650%	4,220,769	0	501,387	10/01/2021	120	0	0	120	0	0
	TOTALS		$102,782,598	$0	$14,995,482		760	0	1,682	2,442		

Effective August 1, 2000 interest rate for Shiloh Commons was modified to 1% for the duration of the mortgage loan. Prior to August 1, 2000, the interest rate was 3.25%.

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
978	Bay Hill II	5.000%	$4,909,494	$0	$123,339	11/01/2035	0	0	72	72	0	$0
386	Belle Madison East	7.875%	5,532,086	0	1,068,325	05/01/2017	0	280	0	280	0	0
213	Bethel Tower	8.625%	2,784,234	0	361,339	03/01/2016	0	146	0	146	0	0
660	Blair Park	13.000%	2,614,693	0	133,693	01/01/2014	100	0	0	100	0	0
35	Blue Water	8.875%	1,445,441	0	1,824,026	08/01/2014	0	116	0	116	0	0
352	Bridge Village	8.500%	1,899,839	0	459,364	01/01/2017	0	100	0	100	0	0
673	Bridgeport	11.220%	1,113,402	0	78,245	04/01/2014	48	0	0	48	0	0
280	Buena Vista/Glendale	8.875%	1,475,119	0	167,383	07/01/2015	0	93	0	93	0	0
456	Burgess St MR	8.500%	235,047	0	134,288	02/01/2017	0	16	0	16	0	0
980	Cedarwood	5.000%	6,085,593	0	284,544	02/01/2036	0	0	100	100	0	0
670	Central Park Village	13.400%	85,198	0	45,914	08/01/2003	20	0	0	20	0	0
9001	Commonwealth	7.250%	401,884	0	49,325	11/01/2021	0	0	20	20	0	0
233	Country View Apts I	8.125%	1,199,835	0	416,704	09/01/2014	0	110	0	110	0	0
411	Country View II	8.500%	1,667,356	0	1,136,369	10/01/2016	0	88	0	88	0	0
671	Coventry Woods	13.000%	2,249,772	0	213,377	10/01/2013	100	0	0	100	0	0
154	Farmington Comm	8.625%	355,183	0	82,839	12/01/2014	0	32	0	32	0	0
409	Foxfire	8.500%	2,833,333	0	2,340,286	12/01/2016	0	160	0	160	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
336	Frenchtown	8.625%	$2,147,097	$0	$777,111	03/01/2016	0	151	0	151	0	$0
467	Friendship Forest Pk	8.250%	3,077,536	0	460,473	02/01/2018	0	126	0	126	0	0
968	Grandhaven	4.500%	9,694,951	0	380,011	01/01/2035	0	0	150	150	0	0
562	HEP-Lamphere	8.000%	353,337	0	370,983	07/01/2020	16	0	0	16	0	0
232	Joy West Manor	8.125%	850,012	0	159,573	05/01/2014	0	78	0	78	0	0
974	Lost Creek	6.500%	4,745,730	0	347,176	08/01/2035	0	0	151	151	0	0
973	Manchester Place II	6.500%	2,468,026	0	276,618	06/01/2035	0	0	56	56	0	0
631	Maple Village	13.460%	6,184,390	0	4,871,283	11/01/2012	200	0	0	200	0	0
324	Mill Creek	7.875%	2,877,959	0	462,882	01/01/2017	0	46	140	186	0	0
563	Moore Apt	6.500%	256,573	0	232,028	09/01/2011	12	0	0	12	0	0
243	Orchard Hall	8.500%	201,210	0	206,381	02/01/2015	0	16	0	16	14	7,113
318	Park Place Towers	8.875%	3,028,140	0	681,078	12/01/2015	0	187	0	187	0	0
290	Parkwood I	8.625%	2,976,986	0	1,817,798	03/01/2016	0	200	0	200	0	0
300	Research Park	8.500%	5,389,433	0	97,345	05/01/2017	0	245	0	245	0	0
728	Richardson Mill	5.625%	1,067,282	0	102,327	09/01/2017	0	0	71	71	0	0
239	River House	8.625%	194,891	0	122,536	01/01/2015	0	16	0	16	0	0
780	Riverside Manor	5.950%	4,349,200	0	208,677	12/01/2026	0	0	152	152	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
444	Roberts III	8.500%	$4,148,918	$0	$273,692	11/01/2016	0	197	0	197	0	$0
321	Royal Oak Tower	8.625%	2,593,093	0	555,740	03/01/2016	0	200	0	200	0	0
961	Silver Stone	6.000%	5,323,994	0	156,688	07/01/2035	0	0	105	105	0	0
292	Springview Tower	8.125%	2,028,831	0	626,083	03/01/2015	0	175	0	175	0	0
966	Stonebrook III	6.500%	4,086,539	0	43,910	02/01/2034	0	0	64	64	0	0
971	The Depot	3.340%	1,963,674	0	84,408	10/01/2035	0	0	51	51	0	0
975	The Pines	5.000%	7,578,699	0	287,138	08/01/2035	0	0	98	98	0	0
147	Tradewinds East	8.125%	1,922,089	0	1,006,361	07/01/2015	0	150	0	150	0	0
346	Wayne Tower	8.250%	3,137,042	0	683,439	04/01/2017	0	154	0	154	0	0
256	Westgate Tower	8.125%	1,700,123	0	344,012	12/01/2014	0	148	0	148	0	0
689	Woodcrest Commons	5.625%	5,365,054	0	632,598	11/01/2016	0	0	235	235	0	0
436	Young Manor	7.875%	3,606,806	0	309,279	03/01/2018	0	153	0	153	0	0
	TOTALS		$130,205,128	$0	$25,496,986		496	3,383	1,465	5,344		

NOTES: See page 2w of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2000 Series A & B

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
649	Arbor Green	11.220%	$5,215,591	$0	$1,359,372	05/01/2023	140	0	0	140	0	$0
610	Bayview Tower	10.950%	5,524,017	0	1,720,711	02/01/2012	200	0	0	200	0	0
612	Deerpath	7.500%	4,309,291	0	904,282	02/01/2021	126	0	0	126	0	0
989	Greenwood Village	3.400%	1,977,606	0	53,034	12/01/2036	0	0	48	48	0	0
618	Kona Villa/Owosso Mx	10.970%	2,865,483	0	273,194	02/01/2012	120	0	0	120	0	0
993	Lakeshore Village II	5.000%	6,193,276	0	314,140	03/01/2036	0	0	96	96	0	0
992	Lighthouse Village	2.900%	2,025,481	0	90,338	01/01/2037	0	0	48	48	0	0
944	Palmer Court	5.000%	15,241,500	0	0	11/01/2037	0	0	173	173	0	0
672	Phoenix Place	11.220%	5,457,875	0	476,906	08/01/2014	200	0	0	200	0	0
595	Ridgewood Vista	10.850%	3,850,339	0	742,969	05/01/2011	150	0	0	150	0	0
995	Riverside Gardens	5.5000%	10,764,685	572,315	0	09/01/2037	0	0	126	126	0	0
624	Suntree	10.970%	2,988,145	0	1,387,066	01/01/2012	120	0	0	120	0	0
991	Swanhaven Manor	5.500%	9,497,635	0	140,559	01/01/2037	0	0	150	150	0	0
976	Village of Bay Ridge (Traverse Snr)	5.000%	8,055,676	0	177,643	04/01/2036	0	0	120	120	0	0
986	Village Place of Vassar	1.000%	1,405,337	193,263	32,555	03/01/2036	0	0	32	32	0	0
	TOTALS		$85,371,940	$765,578	$7,672,769		1,056	0	793	1,849		

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2001 Series A, B, & C

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
638	Bancroft/Eddy	12.180%	$4,378,263	$0	$593,011	12/01/2012	150	0	0	150	0	$0
639	Casgrain Hall	10.250%	2,230,093	0	211,883	09/01/2012	82	0	0	82	0	0
1000	Cedar Bend	6.000%	6,747,854	427,110	403,513	02/01/2038	0	0	148	148	0	0
1010	Cider Mill Apt	5.000%	1,024,500	0	42,451	05/01/2037	0	0	48	48	0	0
842	Circle Drive Apts	5.000%	5,852,488	0	186,593	01/01/2022	0	0	129	129	0	0
859	Cultural Center	4.750%	6,659,627	0	177,481	12/01/2022	0	0	127	127	0	0
603	Freedom Place	12.680%	13,357,563	0	1,746,001	11/01/2022	352	0	0	352	0	0
857	Freedom Square	6.000%	4,677,862	0	110,417	09/01/2022	0	0	112	112	0	0
1021	Hillside Club II	4.500%	5,844,100	323,900	0	02/01/2038	0	0	104	104	0	0
1009	Horizon Pointe	4.500%	2,039,442	1,558	17	09/01/2037	0	0	49	49	0	0
1017	Island Woods Senior	5.500%	3,689,164	289,709	156,850	02/01/2038	0	0	50	50	0	0
861	Lakeside Meadows II	5.750%	3,324,457	0	183,955	06/01/2022	0	0	83	83	0	0
828	Madison III	5.750%	3,657,865	0	2,042,135	03/01/2023	0	0	81	81	0	0
985	Meadow Anchor Bay	5.000%	7,269,963	0	299,565	03/01/2037	0	0	100	100	0	0
1005	Meadowview Gardens	6.000%	9,805,000	0	0	11/01/2037	0	0	126	126	0	0
758	Mill Park I	6.000%	1,464,280	0	6,790	06/01/2019	0	0	40	40	0	0

NOTES: See page 2w of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Rental Housing Revenue Bonds
BOND SERIES: 2001 Series A, B, & C (continued)

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
833	Mill Park II	6.000%	$2,147,906	$0	$13,584	06/01/2020	0	0	56	56	0	$0
1018	Misty Cove	4.5000%	1,229,649	94,351	0	01/01/2038	0	0	33	33	0	0
622	Otsego Apt	12.070%	2,233,668	0	998,852	08/01/2012	76	0	0	76	0	0
839	Parkhaven	5.000%	5,605,857	0	287,228	02/01/2022	0	0	125	125	0	0
1016	Pine Gardens	5.500%	9,583,600	369,400	0	07/01/2038	0	0	126	126	0	0
643	Plymouth Square	12.680%	8,465,938	0	4,579,315	10/01/2012	280	0	0	280	0	0
634	Quail Meadows	12.680%	4,344,524	0	2,160,145	02/01/2022	120	0	0	120	0	0
881	Richard Allen Crt	4.750%	3,364,768	0	76,962	01/01/2024	0	0	69	69	0	0
1007	Saw Mill Creek II	4.500%	1,086,210	48,790	46,554	10/01/2037	0	0	24	24	0	0
628	Stadium Drive	12.680%	5,974,273	0	2,527,554	07/01/2022	166	0	0	166	0	0
1008	Suffolk Court	5.500%	7,562,000	0	416,104	02/01/2038	0	0	120	120	0	0
1002	Thornetree	4.500%	2,834,478	0	316,101	01/01/2037	0	0	57	57	0	0
882	University Club	4.750%	5,621,036	0	221,202	03/01/2024	0	0	120	120	0	0
864	Valley View	5.750%	2,711,997	0	24,622	01/01/2022	0	0	72	72	0	0
825	Villa of Charlemagne	6.000%	1,344,003	0	41,638	06/01/2020	0	0	30	30	0	0
	TOTALS		$146,132,429	$1,554,818	$17,870,525		1,226	0	2,029	3,255		

NOTES: See page 2w of 4 for notes.

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DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
119	Arbor Trails	6.500%	$629,617	$0	$285,824	05/01/2013	0	66	0	66	0	$0
286	Arbor Trails II	6.000%	512,704	0	176,032	05/01/2014	0	54	0	54	0	0
360	Arc	6.250%	169,764	0	112,040	09/01/2016	16	0	0	16	0	0
287	Art Center	9.500%	1,311,246	0	293,187	02/01/2016	0	60	0	60	0	0
64	Avon Hills I	6.250%	2,161,098	0	302,278	10/01/2012	0	58	139	197	0	0
43	Bangor Downs	7.060%	1,643,179	(3) 0	1,326,607	12/01/2011	0	180	0	180	0	0
43A	Bangor Downs Opr Loss	7.060%	172,103	(3) 0	0	02/01/2012	0	0	0	0	0	0
434	Bicentennial Tower	8.250%	6,600,200	0	9,231,226	04/01/2018	300	0	0	300	0	0
577	Birchwood Meadows	9.020%	3,375,058	0	2,778,830	12/01/2020	112	0	0	112	0	0
124	Cliffview	6.500%	1,246,852	0	1,008,046	11/01/2013	0	126	0	126	0	0
1020	Coastal Crossing	4.500%	2,670,000	0	114,039	01/01/2028	0	0	48	48	0	0
584	Comstock Village	8.970%	3,568,434	0	1,083,891	03/01/2021	112	0	0	112	0	0
51	Concord	7.060%	4,001,772	(3) 0	817,088	03/01/2012	0	391	0	391	0	0
66	Coronado Gardens	7.060%	577,977	(3) 0	269,412	07/01/2011	0	64	0	64	0	0
170	Countryside I	6.500%	2,196,254	0	1,473,581	08/01/2013	0	201	0	201	0	0
340	Countryside II	9.500%	3,486,748	0	1,891,095	04/01/2015	0	238	0	238	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
209	Dartmouth Square	6.500%	$1,246,292	$0	$294,998	09/01/2013	0	138	0	138	0	$0
83	Edgewood Village	6.750%	1,651,710	0	152,744	12/01/2013	0	135	0	135	0	0
534	Elmwood Park	7.125%	3,598,016	0	3,242,973	07/01/2019	156	0	0	156	0	0
1031	Emerald Creek	5.500%	4,895,747	991,753	210,586	04/01/2028	0	0	64	64	0	0
1034	Forest Creek	4.500%	1,142,000	0	0	07/01/2028	0	0	48	48	0	0
1151	Forest Glen I	6.500%	676,424	0	1,573,394	12/01/2012	0	69	0	69	0	0
1152	Forest Glen II	6.500%	908,774	0	1,988527	10/01/2013	0	90	0	90	0	0
281	Franklin Wright	6.000%	2,085,330	0	61,718	11/01/2015	0	47	95	142	0	0
341	Friendship Manor	8.625%	3,035,379	0	1,715,779	03/01/2016	0	170	0	170	0	0
458	Gabrielle	7.280%	7,085,614	0	1,175,458	07/01/2018	336	0	0	336	0	0
132	Glenwood Trace	6.350%	1,019,264	0	148,614	10/01/2013	0	30	94	124	0	0
470	Grandview	7.280%	3,690,921	0	1,396,329	09/01/2018	193	0	0	193	0	0
1027	Greenwood Village II	4.500%	2,005,551	133,449	0	03/01/2028	0	0	48	48	0	0
167	Greenwycke Common I	6.500%	1,193,678	0	1,763,030	12/01/2013	0	116	0	116	0	0
330	Greenwycke Common II	8.500%	3,980,004	0	1,145,612	04/01/2017	0	200	0	200	0	0
592	Griswold	8.970%	2,552,332	0	150,497	05/01/2011	127	0	0	127	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
571	Harbor House	8.780%	$1,843,064	$0	$1,772,032	09/01/2010	100	0	0	100	0	$0
1012	Harbor Pointe	4.500%	1,587,759	146,241	38,254	10/01/2037	0	0	34	34	0	0
609	Harborview	8.970%	2,932,623	0	3,105,262	08/10/2011	131	0	0	131	0	0
55	Hillcrest	7.060%	733,835	(3) 0	340,518	07/01/2011	0	80	0	80	0	0
357	Kalamazoo MR I	6.000%	284,686	0	115,440	07/01/2015	0	0	32	32	0	0
369	Kent Residential	6.000%	435,407	0	611,519	01/01/2016	16	0	32	48	0	0
17	King's Comm. Homes	7.060%	740,128	(3) 0	191,896	07/01/2010	0	81	0	81	0	0
61	Knollwood	6.350%	1,528,795	0	557,339	09/01/2012	0	154	0	154	0	0
513	Lakeland Place	7.280%	4,163,017	0	1,495,534	10/01/2018	200	0	0	200	0	0
398	Madison Tower I	8.625%	3,068,409	0	2,186,812	06/01/2016	0	170	0	170	0	0
234	Maplewood I	6.750%	1,984,316	0	1,796,833	04/01/2014	0	178	0	178	0	0
335	Maplewood II	8.625%	1,381,432	0	1,122,804	04/01/2015	0	103	0	103	0	0
1045	Marsh Ridge III	5.500%	1,344,489	6,381,261	0	03/01/2039	0	0	131	131	0	0
337	McDonnell Tower	8.500%	2,942,552	0	2,245,073	03/01/2016	0	162	0	162	0	0
38	Meadow Lanes	6.350%	1,454,962	0	1,000,544	06/01/2014	0	118	0	118	0	0
86	Metea Court I	6.500%	662,527	0	73,877	07/01/2013	0	76	0	76	0	0
417	Metea Court II	6.250%	273,547	0	107,393	04/01/2016	0	24	0	24	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance					----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
104	Milham Meadows I	6.500%	$1,429,195	$0	$1,404,567	02/01/2013	0	150	0	150	0	$0
275	Milham Meadows II	6.500%	1,502,447	0	777,692	02/01/2014	0	150	0	150	0	0
50	Newman Court	7.060%	1,620,380	(3) 0	147,171	08/01/2011	0	171	0	171	0	0
581	Northfield Center	9.020%	3,710,146	0	1,775,915	09/01/2020	120	0	0	120	0	0
59	Northlake Village	6.500%	1,040,992	0	421,207	12/01/2012	0	96	0	96	0	0
44	Oak Meadows	6.500%	1,220,692	0	450,888	10/01/2012	0	100	0	100	0	0
1026	Oakhaven Manor	5.500%	5,939,602	4,892,898	421,488	11/01/2028	0	0	112	112	0	0
356	Opportunity House	8.500%	175,466	0	74,247	05/01/2016	0	16	0	16	0	0
158	Oxford Row I	6.500%	1,100,303	0	463,836	03/01/2014	0	130	0	130	0	0
254	Pine Grove Manor	6.750%	1,706,748	0	1,310,386	01/01/2014	0	172	0	172	0	0
246	Pine Oak	6.750%	1,163,450	0	522,399	02/01/2014	0	127	0	127	0	0
56	Ridgecrest	7.060%	2,167,153	(3) 0	523,674	01/01/2015	0	163	0	163	0	0
1019	Reitz Park Village	4.500%	2,052,726	206,574	3,224	12/01/2027	0	0	48	48	0	0
566	Riverfront	7.700%	7,874,312	0	2,299,608	01/01/2021	212	0	66	278	0	0
608	Riverside	8.970%	3,750,878	0	4,132,313	12/01/2020	126	0	0	126	0	0
134	Riverview Terrace	6.500%	1,552,853	0	937,664	08/01/2014	0	163	0	163	0	0

NOTES: See page 2w of 4 for notes.

DETAIL OF MORTGAGE LOANS BY INDENTURE

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

			Mortgage Balance				----------Units (2)----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity(1)	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
268	Rolling Pines	6.000%	$1,529,484	$0	$459,557	12/01/2014	0	152	0	152	0	$0
1013	Setter's Point	4.500%	2,161,093	0	253,907	02/01/2028	0	0	48	48	0	0
523	Snowberry Heights	7.170%	4,108,744	0	5,528,029	07/01/2019	191	0	0	191	0	0
291	South Glen	7.250%	2,387,773	0	1,347,088	05/01/2016	28	0	131	159	0	0
1033	Valley View III	4.000%	0	1,785,440	0	12/01/2038	0	0	32	32	0	0
597	VanDyke Center	8.970%	4,393,043	0	1,719,487	05/01/2011	200	0	0	200	0	0
564	Village Manor	8.780%	3,334,292	0	763,605	07/01/2020	122	0	0	122	0	0
429	Virginia Park	7.070%	2,073,364	0	1,046,235	09/01/2019	86	0	0	86	0	0
375	Waterside II	6.000%	2,464,996	0	2,766,886	03/01/2016	0	55	145	200	0	0
988	Woodbrook Senior	4.500%	608,500	0	0	03/01/2028	0	0	32	32	0	0
37	Woodcliff	6.500%	992,828	0	468,778	08/01/2013	0	104	0	104	0	0
	TOTALS		$164,513,047	$14,791,523	$82,710,512		2,874	5,328	1,389	9,591		

NOTES:

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
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INDENTURE: Rental Housing Revenue Bonds
LIST OF RESERVES:

Reserve Account Description		Original Amount	Current Amount	
1993 Series A	- Capital Reserve	15,855,218	15,855,218	($7,949,218 of the total is funded by a surety bond from AMBAC)
1994 Series A & B	- Capital Reserve	8,811,000	8,811,000	
1995 Series A & B	- Capital Reserve	12,266,000	12,266,000	
1997 Series A & B	- Capital Reserve	12,900,045	12,900,045	($6,280,045 of the total is funded by a surety bond from AMBAC)
1999 Series A, B, C & D	- Capital Reserve	12,351,427	12,351,427	(The total amount is funded by a surety bond from MBIA)
2000 Series A & B	- Capital Reserve	9,093,546	9,093,546	(The total amount is funded by a surety bond from MBIA)
2001 Series A, B & C	- Capital Reserve	12,726,880	12,726,880	($4,338,600 of the total is funded by a surety bond from AMBAC)
2002 Series A, B & C	- Capital Reserve	17,154,000	17,154,000	

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

LIST OF OUTSTANDING INVESTMENTS BY FUND:

Fund		Description of Investments
1993 Series A	- General Receipts	Berkshire Hathway GIC, 5.30%, maturing April 1, 2023
	- Capital Reserve	FNMA debentures

LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):

Fund		Description of Investments
1994 Series A & B	- General Receipts	TMG Financial GIC, 4.980%, maturing April 1, 2019
	- Capital Reserve	AMBAC Capital Management GIC, 6.790%, maturing April 1, 2019
1995 Series A & B	- General Receipts	MBIA GIC, 5.930%, maturing October 1, 2023
	- Capital Reserve	MBIA GIC, 6.670%, maturing October 1, 2023
1997 Series A & B	- General Receipts	Westdeutsche Landesbank GIC, 6.350%, maturing October 1, 2033
1999 Series A, B, C & D	- General Receipts	CDC Funding, GIC, 5.300%, maturing October 1, 2037
2000 Series A & B	- General Receipts	MBIA GIC, 6.650%, maturing April 1, 2035
2001 Series A, B & C	- Proceeds	Trinity Funding Corp. GIC, 5.010%, maturing March 1, 2003
	- General Receipts	CDC Funding GIC, 5.060%, maturing October 1, 2035
	- Capital Reserve	CDC Funding GIC, 5.260%, maturing April 1, 2023
2002 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
	- Capital Reserve	FNMA Debentures

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES A
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

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

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

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MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1990 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2011

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

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT*
11-01-95	2010	$6,000
10-01-96	2010	3,940
10-01-97	2010	5,900
10-01-98	2010	5,165
10-01-99	2010	6,105
10-01-00	2010	4,335
		$31,445

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

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2010
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2013

LIST OF UNSCHEDULED REDEMPTIONS:

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

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

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

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

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

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

LIST OF UNSCHEDULED REDEMPTIONS:

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

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1993 SERIES A
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-94	SERIAL		2.50%	$4,370		($4,370)	$0	$0	$0
04-01-95	SERIAL		3.45	4,340		(4,340)	0	0	0
04-01-96	SERIAL	CW3	3.90	4,490		(4,490)	0	0	0
04-01-97	SERIAL	CX1	4.25	4,665		(4,665)	0	0	0
04-01-98	SERIAL	CY9	4.50	4,860		(4,860)	0	0	0
04-01-99	SERIAL	CZ6	4.70	5,080		(5,080)	0	0	0
04-01-00	SERIAL	DA0	4.90	5,320		(5,320)	0	0	0
04-01-01	SERIAL	DB8	5.05	5,580		(5,580)	0	0	0
04-01-02	SERIAL	DC6	5.15	5,860		(5,860)	0	0	0
04-01-03	SERIAL	DD4	5.25	6,165		0	0	0	6,165
04-01-04	SERIAL	DE2	5.38	6,490		0	0	0	6,490
04-01-05	SERIAL	DF9	5.50	6,835		0	0	0	6,835
04-01-06	SERIAL	DG7	5.60	7,215		0	0	0	7,215
04-01-07	SERIAL	DH5	5.70	7,615		0	0	0	7,615
04-01-12	PARS	DN2	VARIABLE	25,600	(1)	0	0	0	25,600
04-01-12	INFLOS	DJ1	VARIABLE	25,600	(1)	0	0	0	25,600
04-01-17	TERM	DR3	5.88	46,275	(2)	0	(9,630)	0	36,645
04-01-23	TERM	DP7	5.90	36,170	(3)	0	(16,570)	0	19,600
				$212,530		($44,565)	($26,200)	$0	$141,765

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

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
11-16-98	2017	$9,630	PREPAYMENT OF THREE LOANS
11-16-98	2023	7,210	PREPAYMENT OF THREE LOANS
07-02-01	2023	3,160	PREPAYMENT OF ONE LOAN
12-01-02	2023	6,200	PREPAYMENT OF ONE LOAN
		$26,200	

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

Please refer to Disclaimer on Page 1.

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

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

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 1994 SERIES B
BOND INSURANCE: NONE
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-12	TERM	ER2	5.70%	$45,025	(2)	$0	$0	$0	$45,025
04-01-19	TERM	EG6	5.80	20,915	(4)	0	($2,255)	0	18,660
04-01-04	CONV TERM	ES0	VARIABLE	8,600	(1)	(2,100)	0	0	6,500
10-01-12	CONV TERM	EQ4	VARIABLE	2,900		0	0	0	2,900
10-01-13	CONV TERM	EF8	VARIABLE	5,100	(3)	0	0	0	5,100
				$82,540		($2,100)	($2,255)	$0	$78,185

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

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
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INDENTURE: RENTAL HOUSING REVENUE BONDS (AMT)
BOND SERIES: 1995 SERIES A
BOND INSURANCE: MBIA
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-96	SERIAL	FR1	4.10%	$2,105	($2,105)	$0	$0	$0
04-01-97	SERIAL	FS6	4.45	2,145	(2,145)	0	0	0
10-01-97	SERIAL	FT7	4.45	2,195	(2,195)	0	0	0
04-01-98	SERIAL	FU4	4.75	2,245	(2,245)	0	0	0
10-01-98	SERIAL	FV2	4.75	2,300	(2,300)	0	0	0
04-01-99	SERIAL	FW0	5.00	2,360	(2,360)	0	0	0
10-01-99	SERIAL	FX8	5.00	2,415	(2,415)	0	0	0
04-01-00	SERIAL	F76	5.15	2,480	(2,480)	0	0	0
10-01-00	SERIAL	FZ3	5.15	2,545	(2,545)	0	0	0
04-01-01	SERIAL	GA7	5.25	2,610	(2,610)	0	0	0
10-01-01	SERIAL	GB5	5.25	2,680	(2,680)	0	0	0
04-01-02	SERIAL	GC3	5.35	2,750	(2,750)	0	0	0
10-01-02	SERIAL	GD1	5.35	2,825	(2,825)	0	0	0
04-01-03	SERIAL	GE9	5.45	2,890	0	0	0	2,890
10-01-03	SERIAL	GF6	5.45	2,975	0	0	0	2,975
04-01-04	SERIAL	GG4	5.55	3,060	0	0	0	3,060
10-01-04	SERIAL	GH2	5.55	1,920	0	0	0	1,920
				$42,500	($31,655)	$0	$0	$10,845

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-04	SERIAL	GJ8	5.30%	$1,220		$0	$0	$0	$1,220
04-01-05	SERIAL	GK5	5.45	3,235		0	0	0	3,235
10-01-05	SERIAL	GL3	5.45	3,325		0	0	0	3,325
04-01-06	SERIAL	GM1	5.55	3,415		0	0	0	3,415
10-01-06	SERIAL	GN9	5.55	3,510		0	0	0	3,510
04-01-07	SERIAL	GP4	5.65	3,605		0	0	0	3,605
10-01-07	SERIAL	GQ2	5.65	3,705		0	0	0	3,705
10-01-15	TERM	GR0	6.15	52,135	(1)	0	0	0	52,135
10-01-23	TERM	GS8	6.25	23,800	(2)	0	(15,165)	0	8,635
				$97,950		$0	($15,165)	$0	$82,785

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS: Redemptions were from excess revenues generated by all bonds issued under the indenture.

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-98	SERIAL	GW9	4.00%	$500		($500)	$0	$0	$0
10-01-99	SERIAL	GX7	4.30	1,060		(1,060)	0	0	0
10-01-00	SERIAL	GY5	4.50	1,265		(1,265)	0	0	0
10-01-01	SERIAL	GZ2	4.70	1,325		(1,325)	0	0	0
10-01-02	SERIAL	HA6	4.85	1,385		(1,385)	0	0	0
10-01-03	SERIAL	HB4	5.00	1,450		0	0	0	1,450
10-01-04	SERIAL	HC2	5.75	1,525		0	0	0	1,525
10-01-05	SERIAL	HD0	5.20	1,600		0	0	0	1,600
10-01-06	SERIAL	HE8	5.30	1,685		0	0	0	1,685
10-01-07	SERIAL	HF5	5.40	1,775		0	0	0	1,775
10-01-08	SERIAL	HG3	5.50	1,870		0	0	0	1,870
10-01-09	SERIAL	HH1	5.50	1,985		0	0	0	1,985
10-01-10	SERIAL	HJ7	5.625	2,125		0	0	0	2,125
10-01-11	SERIAL	HK4	5.75	2,245		0	0	0	2,245
04-01-16	TERM	HL2	6.00	12,050	(1)	0	0	0	12,050
10-01-19	TERM	HM0	6.05	10,000	(2)	0	0	0	10,000
10-01-33	TERM	HQ1	6.10	42,280	(3)	0	0	0	42,280
				$86,125		($5,535)	$0	$0	$80,590

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

LIST OF UNSCHEDULED REDEMPTIONS: NONE

CURRENT BOND CALL SEQUENCE: The bonds are callable at par at any time and from any maturity from recovery payments and prepayments of any mortgage loans funded by any issue of rental housing revenue bonds and by any excess funds generated by any rental housing revenue bonds. The bonds are also subject to optional call beginning April 1, 2007 @ 102%.

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM	HR9	VARIABLE	$75,000	(1)	($2,250)	$(40,500)	$0	$32,250

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2000

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-22-00	2019	$40,500	PROCEEDS FROM THE 2000 SERIES B BONDS

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-00	SERIAL	HZ1	3.20%	$735		($735)	$0	$0	$0
04-01-01	SERIAL	JA4	3.50	755		(755)	0	0	0
10-01-01	SERIAL	JB2	3.50	770		(770)	0	0	0
04-01-02	SERIAL	JC0	3.70	785		(785)	0	0	0
10-01-29	TERM	JF3	5.15	20,685	(1)	0	0	0	20,685
10-01-37	TERM	JD8	5.30	26,270	(2)	0	(9,565)	0	16,705
				$50,000		($3,045)	($9,565)	$0	$37,390

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2020
(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-01-02	2037	$1,000	PREPAYMENT OF ONE LOAN
12-01-02	2037	$8,565	PREPAYMENT OF ONE LOAN

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

Please refer to Disclaimer on Page 1.

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-02	SERIAL	JE6	3.60%	$1,050		($1,050)	$0	$0	$0
10-01-03	SERIAL	JG1	3.75	2,165		0	0	0	2,165
10-01-04	SERIAL	JJ5	3.85	2,255		0	0	0	2,255
10-01-05	SERIAL	JL0	3.95	2,355		0	0	0	2,355
10-01-06	SERIAL	JN6	4.05	2,455		0	0	0	2,455
10-01-07	SERIAL	JQ9	4.15	2,560		0	0	0	2,560
10-01-08	SERIAL	JS5	4.25	2,670		0	0	0	2,670
10-01-09	SERIAL	JU0	4.35	2,795		0	0	0	2,795
10-01-10	SERIAL	JW6	4.45	2,925		0	0	0	2,925
10-01-11	SERIAL	JY2	4.55	3,065		0	0	0	3,065
10-01-33	TERM	JZ9	5.10	17,750	(1)	0	0	0	17,750
				$42,045		($1,050)	$0	$0	$40,995

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2012

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-15	TERM	KB0	VARIABLE	$50,000	$0	($2,525)	$0	$47,475

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
10-02-02	2015	$2,525	PROCEEDS FROM 1999 SERIES ABCD

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-35	TERM	KC8	VARIABLE	$56,000	(1)	$(6,390)	$0	$0	$49,610

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KF1	VARIABLE	$44,220	(1)	($835)	$0	$0	$43,385

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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INDENTURE: RENTAL HOUSING REVENUE BONDS (NON-AMT)
BOND SERIES: 2001 SERIES C
BOND INSURANCE: AMBAC
LISTS OF BONDS BY MATURITY:

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-23	TERM	KG9	VARIABLE	$48,710	(1)	($1,825)	$0	$0	$46,885

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2002

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2004

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

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

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-21	TERM	KU8	VARIABLE	$80,545	(1)	($0)	($2,260)	$0	$78,285

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

LIST OF UNSCHEDULED REDEMPTIONS:

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
12-01-02	2021	$2,260	PREPAYMENT OF ONE LOAN

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

Please refer to Disclaimer on Page 1.

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

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)
TRUSTEE: : U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(2)	Undisbursed Funds Committed	Undisbursed Funds Uncommitted	Prepayments On Hand
ALL	$36,960,000	17	$40,990,709	$0	$0	$0

NOTES:
(1) All bonds are a general obligation of the agency and a "moral obligation" of the state. The Insured Rental Housing Revenue Bonds Indenture is a parity indenture. Additional bonds can be issued under this indenture provided they are insured by FSA.
(2) None of the mortgage loans are insured.

DISCLAIMER

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)
BOND SERIES: All

			Mortgage Balance				----------Units----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
832	Brookwood Apts	9.000%	$2,914,493	$0	$83,022	11/01/2027	0	0	81	81	0	$0
856	Carrington Place	10.000%	3,313,001	0	20,923	08/01/2025	0	0	100	100	0	0
863	Chene Park	9.000%	4,514,819	0	167,451	02/01/2028	0	0	144	144	0	0
830	Court Street	9.000%	4,044,917	0	193,205	03/01/2027	0	0	150	150	0	0
827	Grand Meadows II	10.000%	1,842,080	0	69,439	03/01/2026	0	0	64	64	0	0
836	Hearthside	10.000%	2,802,160	0	94,390	03/01/2026	0	0	101	101	0	0
848	Jefferson Meadows	4.000%	2,713,731	0	175,320	10/01/2026	0	0	83	83	0	0
928	Marsh Ridge	8.000%	3,413,620	0	86,768	05/01/2031	0	0	100	100	0	0
952	Marsh Ridge II	9.000%	1,581,568	0	55,881	04/01/2032	0	0	50	50	0	0
803	Meadowcrest	10.000%	2,739,658	0	24,438	10/01/2025	0	0	83	83	0	0
9018	Mildred Smith Manor	8.000%	1,088,265	0	29,781	09/01/2032	0	0	28	28	0	0
941	Millpond Manor	10.000%	1,981,837	0	89,867	12/01/2031	0	0	65	65	0	0
9020	Pleasant Prospect II	8.500%	655,078	0	117,584	04/01/2031	0	0	30	30	1	6,950
9005	Roosevelt Hill	9.000%	722,724	0	29,455	05/01/2021	0	0	30	30	0	0
916	Spring Manor	9.000%	3,046,085	0	71,877	09/01/2033	0	0	102	102	0	0
9019	Victor Attar Courts	8.000%	893,432	0	141,633	01/01/2032	0	0	29	29	0	0
849	Virginia Park Meadow	4.000%	2,723,242	0	98,407	01/01/2027	0	0	83	83	0	0
	TOTALS		$40,990,709	$0	$1,549,440		0	0	1,323	1,323		

Effective September 1, 2001 and retroactive to April 1, 2001 the interest rate for Jefferson Meadows was modified to 4% for the duration of the mortgage loan. Prior to this modification the interest rate was 9%.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

INDENTURE: Insured Rental Housing Revenue Bonds (Taxable)

LIST OF RESERVES:

Reserve Account Description		Original Amount	Current Amount	
1998 Series A	- Capital Reserve	$2,940,000	$2,940,000	
	- Capital Reserve		$1,715,000	*

The required amount is the maximum amount of principal and interest maturing and becoming due in any succeeding calendar year on all bonds outstanding, which currently is approximately $4,655,000.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

Fund		Description of Investments
1998 Series A	- General Receipts	Short-term U.S. Government funds
	- Capital Reserve	GNMA debenture, 7.25%, due 8/15/2018 Short-term U.S. Government funds

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

* -Funds were made available from the liquidation of the 1992 Series A Bonds.

Please refer to Disclaimer on Page 1.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002
(000) OMITTED

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

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

(1) SINKING FUND REQUIREMENTS BEGAN JUNE 1, 1995

LIST OF UNSCHEDULED REDEMPTIONS:

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

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002
(000) OMITTED

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
12-01-08	TERM	HW8	6.325%	$5,010	(1)	($580)	$0	$0	$4,430
10-01-18	TERM	HX6	6.840	12,610	(2)	0	0	0	12,610
10-01-26	TERM	HY4	6.890	19,920	(3)	0	0	0	19,920
				$37,540		($580)	$0	$0	$36,960

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

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

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

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

INDENTURE: Multi-Family Revenue Bonds (Taxable)
BOND SERIES: 1995 Series A
TRUSTEE: Fifth Third Bank - Grand Rapids, Tel. #(616) 771-5225

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(2)	Undisbursed Funds Committed	Undisbursed Funds Uncommitted	Prepayments On Hand
1995 A MF	$32,925,000	20	$33,374,623	$0	$0	$0

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

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)
BOND SERIES: 1995 Series A

			Mortgage Balance				----------Units----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
926	Bracken Woods	9.000%	$3,165,499	$0	$96,721	03/01/2031	0	0	104	104	0	$0
893	Colonial Meadows	9.000%	2,842,228	0	53,444	03/01/2029	0	0	82	82	0	0
890	Friendship Meadows I	9.000%	1,652,968	0	59,904	05/01/2029	0	0	53	53	0	0
927	Friendship Meadows II	8.000%	1,534,193	0	133,324	01/01/2031	0	0	53	53	0	0
902	Gladeshire Apartment	9.000%	1,481,678	0	23,797	02/01/2029	0	0	41	41	0	0
891	Hearthside II	10.000%	1,899,442	0	70,984	01/01/2028	0	0	60	60	0	0
883	Hope Senior Apts	10.000%	1,703,083	0	23,473	03/01/2029	0	0	50	50	0	0
9008	Island View	9.000%	542,177	0	126,846	04/01/2028	0	0	21	21	0	0
874	Lakeview Meadows I	10.000%	1,564,485	0	100,024	09/01/2027	0	0	53	53	0	0
905	Lakeview Meadows II	8.000%	1,518,541	0	30,706	01/01/2030	0	0	60	60	0	0
9012	McGraw Apartments	9.000%	677,920	0	49,310	11/01/2034	0	0	27	27	0	0
9007	Pleasant Prospect	9.000%	864,905	0	124,195	12/01/2027	0	0	30	30	0	0
910	Reflections Elderly	9.000%	2,091,109	0	85,331	08/01/2029	0	0	68	68	0	0
895	Rickman House	8.000%	611,208	0	137,805	07/01/2014	0	0	84	84	0	0
909	Stonebrook	8.000%	3,343,590	0	77,264	12/01/2029	0	0	83	83	0	0
9017	Trinity Village II	8.000%	623,141	0	41,536	06/01/2030	0	0	30	30	0	0

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Revenue Bonds (Taxable)
BOND SERIES: 1995 Series A (continued)

			Mortgage Balance				----------Units----------					
	Development	Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
915	Twin Oaks	8.000%	$1,840,635	$0	$6,640	08/01/2030	0	0	63	63	0	$0
889	University Meadows	9.000%	1,655,357	0	22,656	05/01/2028	0	0	53	53	0	0
885	Waverly Meadows	10.000%	1,745,263	0	31,447	11/01/2029	0	0	70	70	0	0
912	Westminster Meadows	8.000%	2,017,200	0	18,115	07/01/2030	0	0	64	64	0	0
	TOTALS		$33,374,623	$0	$1,313,524		0	0	1,149	1,149		$0

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

INDENTURE: Multi-Family Revenue Bonds (Taxable)

LIST OF RESERVES:

Reserve Account Description		Original Amount	Current Amount
1995 Series A	- Capital Reserve	$3,373,685	$3,373,685

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

LIST OF OUTSTANDING INVESTMENTS BY FUND:

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

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002
(000) OMITTED

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

MATURITY DATE	BOND TYPE	CUSIP 594650-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
05-01-96	SERIAL	FC2	6.60%	$140		($140)	$0	$0	$0
05-01-97	SERIAL	FD0	6.80	160		(160)	0	0	0
05-01-98	SERIAL	FE8	7.10	180		(180)	0	0	0
05-01-99	SERIAL	FF5	7.25	225		(225)	0	0	0
05-01-00	SERIAL	FG3	7.35	300		(300)	0	0	0
05-01-01	SERIAL	FH1	7.50	320		(320)	0	0	0
05-01-02	SERIAL	FJ7	7.60	350		(350)	0	0	0
05-01-03	SERIAL	FK4	7.75	375		0	0	0	375
05-01-04	SERIAL	FL2	7.85	405		0	0	0	405
05-01-05	SERIAL	FM0	7.90	440		0	0	0	440
11-01-10	TERM	FN8	8.10	3,105	(1)	0	0	0	3,105
11-01-15	TERM	FP3	8.30	4,200	(2)	0	0	0	4,200
11-01-30	TERM	FQ1	8.55	24,400	(3)	0	0	0	24,400
				$34,600		($1,675)	$0	$0	$32,925

(1) SINKING FUND REQUIREMENTS BEGIN NOVEMBER 1, 2005
(2) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2011
(3) SINKING FUND REQUIREMENTS BEGIN MAY 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS: NONE

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
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(517) 373-1890

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

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

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(2)	Undisbursed Funds Committed	Undisbursed Funds Uncommitted	Prepayments On Hand
1988 A MF	$47,800,000	10	$45,504,111	$0	$0	$0

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

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Multi-Family Housing Revenue Bonds
BOND SERIES: 1988 Series A

			Mortgage Balance				----------Units----------					
	Development	Current(1) Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
797	Crosstown Parkway II	4.750%	$460,412	$0	$32,145	10/01/2019	0	0	24	24	0	$0
823	Crystal Lake	4.750%	6,011,742	0	99,314	04/01/2020	0	0	144	144	0	0
809	Hidden Creek	4.750%	6,396,640	0	115,548	11/01/2021	0	0	150	150	0	0
755	Oakland-American House	4.750%	6,684,577	0	459,344	03/01/2021	0	0	160	160	0	0
781	Porthaven	4.750%	4,027,631	0	238,169	06/01/2020	0	0	102	102	0	0
798	Prince Hall Place	4.750%	6,556,337	0	44,251	08/01/2020	0	0	156	156	0	0
796	Rosehaven Manor	4.750%	4,888,075	0	652,699	07/01/2020	0	0	122	122	0	0
800	Tapiola II	4.750%	787,862	0	34,414	08/01/2019	0	0	24	24	0	0
824	Walkabout Creek	4.750%	4,027,370	0	374,737	03/01/2021	0	0	100	100	0	0
808	Waltonwood	4.750%	5,663,463	0	583,976	10/01/2020	0	0	121	121	0	0
	TOTALS		$45,504,111	$0	$2,634,596		0	0	1,103	1,103		

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

INDENTURE: Multi-Family Housing Revenue Bonds

LIST OF RESERVES:

Reserve Account Description		Original Amount	Current Amount
1988 Series A	- Capital Reserve	$607,000	$517,000

Equal to 1 percent of bonds outstanding.

LIST OF OUTSTANDING INVESTMENTS BY FUND:

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

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002
(000) OMITTED

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

MATURITY DATE	BOND TYPE	CUSIP 594649-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
11-01-19	TERM	ES8	VARIABLE	$60,700	(1)	($11,900)	($1,000)	$0	$47,800

(1) SINKING FUND REQUIREMENTS BEGAN NOVEMBER 1, 1990

LIST OF UNSCHEDULED REDEMPTIONS: $1,000 OF BONDS WERE CALLED ON NOVEMBER 1, 1998 FROM EXCESS REVENUE.

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

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

MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds
BOND SERIES: All
TRUSTEE: U.S. Bank, 101 N. Washington Square, 9th Floor, Lansing, MI 48901 - Tel.#(517) 371-8055

Bond Series	Bonds Outstanding(1)	# Loans	Outstanding Mortgage Principal Balance(2)	Undisbursed Funds: Committed	Undisbursed Funds: Uncommitted	Prepayments On Hand
All	$9,564,000	4	$9,779,180	$0	$0	$0

NOTES:
(1) All bonds are a general obligation of the agency and a "moral obligation" of the state, but are otherwise not credit enhanced. The Section 8 Assisted Mortgage Revenue Bonds Indenture is a parity indenture under which additional bonds could be issued but only if the developments are the subject of Section 8 subsidies.
(2) None of the mortgage loans are insured.

DISCLAIMER

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

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MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

DETAIL OF MORTGAGE LOANS BY INDENTURE

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds
BOND SERIES: All

			Mortgage Balance				----------Units----------					
Development		Interest Rate	Outstanding	Undisbursed	Reserves	Mortgage Note Maturity	Sec 8	236	UnSub	Total	Months Delinquent	Amount Delinquent
667	Alpine Haus	11.220%	$1,351,438(2)	$0	$159,558	05/01/2014	50	0	0	50	0	$0
468	Burton Elderly	7.280%	4,073,952(1)	0	1,265,013	07/01/2018	200	0	0	200	0	0
290	Parkwood II	10.000%	3,360,743(1)	0	2,039,835	09/01/2021	100	0	0	100	0	0
674	Riverbend	11.000%	993,047(2)	0	73,690	05/01/2014	46	0	0	46	0	0
	TOTALS		$9,779,180	$0	$3,538,096		396	0	0	396		

NOTES:
(1) Represents a loan funded by 1980 Series I Bonds.
(2) Represents a loan funded by 1983 Series I Bonds.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT
AS OF DECEMBER 31, 2002

INDENTURE: Section 8 Assisted Mortgage Revenue Bonds

LIST OF RESERVES:

Reserve Account Description		Original Amount	Current Amount
1983 Series I	- Capital Reserve	$4,000,000	$4,000,000

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

LIST OF OUTSTANDING INVESTMENTS BY FUND:

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

Please refer to Disclaimer on Page 1.

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

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

MATURITY DATE	BOND TYPE	CUSIP 594655-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	ACCRETED VALUE PER $5,000 04-01-02	ACCRETED VALUE PER $5,000 10-01-02
04-01-85	SERIAL		6.00%	$725		($725)	$0	$0	$0		
04-01-86	SERIAL		6.50	775		(775)	0	0	0		
04-01-87	SERIAL		7.00	830		(830)	0	0	0		
04-01-88	SERIAL		7.50	890		(890)	0	0	0		
04-01-89	SERIAL		8.00	960		(960)	0	0	0		
04-01-90	SERIAL		8.50	1,045		(1,045)	0	0	0		
04-01-91	SERIAL		9.00	1,140		(1,140)	0	0	0		
04-01-92	SERIAL		9.20	1,250		(1,250)	0	0	0		
04-01-93	SERIAL		9.40	1,370		(1,370)	0	0	0		
04-01-94	SERIAL		9.60	1,510		(1,510)	0	0	0		
04-01-95	SERIAL		9.80	1,660		0	(1,660)	0	0		
04-01-96	SER-CABS		10.25	508		0	(1,428)	920	0		
04-01-97	SER-CABS		10.40	451		0	(1,287)	836	0		
04-01-98	SER-CABS		10.50	402		0	(1,159)	757	0		
04-01-99	SER-CABS		10.60	358		0	(1,041)	683	0		
04-01-00	SER-CABS		10.70	318		0	(934)	616	0		
04-01-08	TERM		10.25	21,645	(1)	0	(21,645)	0	0		
04-01-14	TERM-CAB	MH2	10.88	1,266	(2)	0	0	8,298	9,564	$1,403	$1,479
				$37,104		($10,495)	($29,154)	$11,645	$9,564		

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

LIST OF UNSCHEDULED REDEMPTIONS:

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

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