

**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, 2004**

**INDENTURE:** Rental Housing Revenue Bonds

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

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(3)</u>	<u>Real Estate Owned(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
					<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$1,013,715,000	319	\$1,083,943,588	\$1,926,476	\$18,655,020	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 2f of 4.
- (3) Six of the loans totaling \$7,210,396 are FHA insured.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 1991 Series A

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity (1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
892	Apple Valley II	5.750%	\$2,912,484	\$0	\$122,539	10/01/2024	0	0	64	64	0	\$0
901	Avon Park	4.750%	2,595,128	0	111,027	09/01/2025	0	0	56	56	0	0
899	Baldwin House	5.750%	7,289,766	0	1,645,586	01/01/2025	0	0	131	131	0	0
886	Carrollton Village	4.750%	2,537,302	0	135,390	05/01/2024	0	0	72	72	0	0
888	Circle Drive II	4.750%	5,174,425	0	222,975	11/01/2023	0	0	112	112	0	0
876	Court Street West	3.750%	5,008,141	0	51,626	10/01/2024	0	0	106	106	14	535,884
9004	Eighth Street	7.250%	165,943	0	23,141	04/01/2021	0	0	8	8	0	0
862	El Tovar	7.250%	697,324	0	179,852	07/01/2008	0	0	72	72	0	0
9002	Ethel Apartments	7.250%	188,735	0	11,106	06/01/2021	0	0	9	9	0	0
887	Glenhaven Manor	4.750%	6,149,402	0	179,971	02/01/2026	0	0	133	133	0	0
9003	Penfil Apartments	7.250%	388,720	0	58,047	06/01/2021	0	0	27	27	0	0
897	Valley View II	4.750%	1,384,722	0	27,257	01/01/2024	0	0	36	36	0	0
770	Woodland Hills	7.250%	2,853,963	0	45,596	05/01/2023	0	0	81	81	0	0
<b>TOTALS</b>			\$37,346,056	\$0	\$2,814,113		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 \$297,045 and the development is recorded as "Real Estate Owned".

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 1991 Series B

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
654	Birch Park	13.800%	\$2,879,540	\$0	\$309,374	08/01/2013	120	0	0	120	0	\$0
663	Lawrence Park	14.050%	6,750,929	0	335,577	08/01/2013	252	0	0	252	0	0
665	Meadows, The	13.000%	3,167,274	0	447,226	02/01/2014	124	0	0	124	0	0
652	Pine Way	14.050%	1,224,306	0	236,274	03/01/2013	56	0	0	56	0	0
656	River's Edge	13.300%	1,149,751	0	235,268	10/01/2013	48	0	0	48	0	0
620	Southfield MR	11.200%	272,405	0	167,701	06/01/2013	14	0	0	14	0	0
601	V.P.C.A.	11.000%	252,823	0	109,044	02/01/2015	12	0	0	12	0	0
644	Woodcraft Square	14.050%	5,559,421	0	603,805	08/01/2013	208	0	0	208	0	0
<b>TOTALS</b>			\$21,256,450	\$0	\$2,444,269		834	0	0	834		

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 1992 Series A & B

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
287	Art Center	9.500%	\$1,197,855	\$0	\$258,268	02/01/2016	0	60	0	60	0	\$0
577	Birchwood Meadows	9.020%	3,210,600	0	2,975,598	12/01/2020	112	0	0	112	0	0
584	Comstock Village	8.970%	3,398,465	0	965,119	03/01/2021	112	0	0	112	0	0
592	Griswold	8.970%	2,552,332	0	280,267	05/01/2011	127	0	0	127	0	0
571	Harbor House	8.780%	1,479,728	0	1,780,652	09/01/2010	100	0	0	100	0	0
609	Harborview	8.970%	2,441,898	0	3,243,530	08/10/2011	131	0	0	131	0	0
581	Northfield Center	9.020%	3,524,208	0	1,804,124	09/01/2020	120	0	0	120	0	0
608	Riverside	8.970%	3,567,171	0	4,286,806	12/01/2020	126	0	0	126	0	0
564	Village Manor	8.780%	3,159,925	0	692,141	07/01/2020	122	0	0	122	0	0
<b>TOTALS</b>			\$24,532,181	\$0	\$16,286,505		950	60	0	1010		

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**DETAIL OF MORTGAGE LOANS BY INDENTUR**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 1994 Series A, B, & C

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
550	Aldersgate II	8.120%	\$519,157	\$0	\$276,917	10/01/2019	24	0	0	24	0	\$0
568	Devine / Mt. Pleasant	7.250%	323,579	0	233,923	11/01/2020	12	0	0	12	0	0
443	Harrison Twp	8.120%	231,705	0	80,866	01/01/2019	16	0	0	16	0	0
460	Hope House II	7.250%	310,850	0	191,627	11/01/2020	12	0	0	12	0	0
593	Kalamazoo MR II	8.000%	218,616	0	471,129	10/01/2011	12	0	0	12	0	0
277	Pebble Creek	6.750%	1,987,373	0	2,059,739	09/01/2014	0	186	0	186	0	0
505	Sundara/Marquette	7.280%	255,378	0	193,618	04/01/2019	14	0	0	14	0	0
539	Tamarack	7.230%	2,119,743	0	3,009,975	12/01/2018	100	0	0	100	0	0
446	Town Ctr/Gabrielle 2	8.100%	1,672,327	0	238,484	05/01/2019	63	0	0	63	0	0
<b>TOTALS</b>			\$7,641,790	\$0	\$6,756,276		469	406	0	875		

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>Units (2)</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
957	Alberta W. King Village	1.000%	\$5,265,530	\$0	\$373,177	08/01/2029	0	0	121	121	0	\$0
9006	Algonquin	5.250%	311,415	0	7,224	03/01/2023	0	0	18	18	2	4,668
925	Avery Square	3.000%	1,622,948	0	174,522	01/01/2028	0	0	57	57	0	0
629	Bent Tree	10.970%	3,409,169	0	3,972,847	10/01/2011	164	0	0	164	0	0
697	Breton Meadows	9.000%	1,976,480	0	370,139	07/01/2015	0	0	101	101	0	0
630	Capitol Commons I	12.180%	5,171,826	0	2,641,558	11/01/2012	200	0	0	200	0	0
749	Capitol Commons II	6.250%	4,430,823	0	1,025,617	08/01/2018	0	0	144	144	0	0
9010	Carriagetown Square	4.750%	427,936	0	42,923	02/01/2025	0	0	30	30	0	0
929	Centre Street Village	5.750%	3,363,060	0	182,359	11/01/2026	0	0	65	65	0	0
937	Eastbrook	4.750%	2,540,491	0	83,835	05/01/2027	0	0	54	54	0	0
641	Greenbriar Apts	8.210%	2,654,144	0	330,914	09/01/2012	125	0	0	125	0	0
933	Hayward Wells	1.000%	1,820,735	0	80,418	02/01/2027	0	0	81	81	0	0
707	Homestead Commons	9.000%	3,128,367	0	214,703	06/01/2021	0	0	112	112	0	0
695	Hyde Park	9.000%	1,184,790	0	177,589	08/01/2015	0	0	43	43	0	0
913	Ida Young Gardens	1.000%	2,393,924	0	97,088	04/01/2027	0	0	56	56	0	0
948	Lloyds Bayou	5.750%	5,147,678	0	184,852	04/01/2027	0	0	111	111	0	0
632	Miller Farms	10.970%	3,273,696	0	2,089,933	02/01/2012	150	0	0	150	0	0

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
753	Minges Creek	6.200%	\$5,387,668	\$0	\$143,411	05/01/2019	0	0	192	192	0	\$0
635	Northwind/Hilltop	12.180%	4,072,894	0	698,395	07/01/2012	160	0	0	160	0	0
611	Pine Villa	11.000%	2,568,988	0	2,326,451	10/01/2011	111	0	0	111	0	0
771	Rivertown Green	5.520%	1,956,006	0	8,628	11/01/2019	0	0	97	97	0	0
743	Schafter Square	7.500%	2,499,728	0	49,470	04/01/2019	0	0	91	91	0	0
614	South Hill	11.500%	4,194,959	0	1,080,847	05/01/2021	120	0	0	120	0	0
627	South Mall I	11.010%	5,307,551	0	1,539,173	06/01/2013	204	0	53	257	0	0
942	Stonebrook II	4.750%	3,466,895	0	112,175	10/01/2026	0	0	68	68	0	0
698	Tapiola Apts	9.000%	1,408,063	0	96,767	06/01/2016	0	0	68	68	0	0
945	Walkabout Creek II	5.750%	3,424,292	0	85,140	03/01/2027	0	0	65	65	0	0
950	Waverly Meadows	5.750%	2,203,167	0	186,904	07/01/2028	0	0	48	48	0	0
773	West Michigan Woods	7.500%	3,781,968	0	286,402	05/01/2020	0	0	150	150	0	0
<b>TOTALS</b>			\$88,395,192	\$0	\$18,663,459		1234	0	1826	3060		

Riverwalk Apartments, which was funded from the proceeds of the 1995 Series A & B Bonds, went into foreclosure April 1, 2004. This development had an unpaid principal balance of \$1,629,431. This development is recorded as "Real Estate Owned".

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 1997 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
934	Bay Hill	5.750%	\$6,965,059	\$0	\$235,622	12/01/2027	0	0	150	150	0	\$0
613	Baytown	9.500%	5,088,248	0	2,375,816	09/01/2021	150	0	0	150	0	0
958	Carrollton Village II	6.500%	1,235,480	0	29,192	02/01/2034	0	0	25	25	0	0
946	The Crossing II	5.750%	5,510,507	0	205,372	12/01/2028	0	0	114	114	0	0
706	Evergreen Estates	3.490%	5,407,611	0	120,962	12/01/2018	0	0	300	300	0	0
759	Grayhaven	5.500%	13,079,155	0	776,423	07/01/2029	0	0	190	190	0	0
962	Kearsley Daly Villa	6.500%	4,939,085	0	280,130	10/01/2034	0	0	100	100	0	0
676	Madison Square	8.500%	3,691,928	0	524,951	01/01/2015	133	0	0	133	0	0
951	Meadows of Holland	7.000%	4,611,769	0	53,238	09/01/2033	0	0	91	91	0	0
754	Noel Village	4.800%	4,002,209	0	1,012,233	02/01/2019	0	0	128	128	0	0
633	North Port	10.970%	6,141,423	0	7,808,807	06/01/2012	251	0	0	251	0	0
9014	Pilgrim Village	1.000%	796,693	0	64,990	03/01/2028	0	0	22	22	0	0
540	Redford Opp. House	10.970%	94,889	0	17,532	10/01/2014	6	0	0	6	0	0
947	Riverview American	7.000%	7,563,107	0	186,436	01/01/2034	0	0	150	150	0	0
960	Shiloh Commons	1.000%	6,832,043	0	763,062	07/01/2030	0	0	125	125	0	0

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>		<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>			<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
949	Silver Lake Arbors	5.750%	\$6,982,156	\$0	\$45,478	01/01/2028	0	0	140	140	0	\$0
943	Troy American House	7.000%	9,138,441	0	200,653	06/01/2035	0	0	147	147	0	0
600	Vineyard Place	9.650%	4,045,751	0	392,742	10/01/2021	120	0	0	120	0	0
<b>TOTALS</b>			\$96,125,553	\$0	\$15,193,639		660	0	1682	2342		

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%.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

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

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
978	Bay Hill II	5.000%	\$4,785,872	\$0	\$176,613	11/01/2035	0	0	72	72	0	\$0
660	Blair Park	13.000%	2,372,920	0	92,499	01/01/2014	100	0	0	100	0	0
673	Bridgeport	11.220%	1,003,939	0	77,727	04/01/2014	48	0	0	48	0	0
980	Cedarwood	5.000%	5,935,479	0	370,548	02/01/2036	0	0	100	100	0	0
9001	Commonwealth	7.250%	380,513	0	59,684	11/01/2021	0	0	20	20	0	0
233	Country View Apts I	8.125%	1,064,760	0	858,551	09/01/2014	0	110	0	110	0	0
411	Country View II	8.500%	1,525,945	0	1,405,967	10/01/2016	0	88	0	88	0	0
671	Coventry Woods	13.000%	2,032,675	0	259,357	10/01/2013	100	0	0	100	0	0
154	Farmington Comm	8.625%	317,515	0	47,700	12/01/2014	0	32	0	32	0	0
968	Grandhaven	4.500%	9,429,735	0	610,091	01/01/2035	0	0	150	150	0	0
562	HEP-Lamphere	8.000%	333,395	0	341,008	07/01/2020	16	0	0	16	0	0
974	Lost Creek	6.500%	4,654,203	0	198,105	08/01/2035	0	0	151	151	0	0
973	Manchester Place II	6.000%	2,416,578	0	223,449	06/01/2035	0	0	56	56	0	0
631	Maple Village	13.460%	5,499,329	0	5,022,466	11/01/2012	200	0	0	200	0	0
563	Moore Apt	6.500%	208,877	0	224,542	09/01/2011	12	0	0	12	0	0

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
300	Research Park	8.500%	\$4,978,623	\$0	\$70,637	05/01/2017	0	245	0	245	0	\$0
728	Richardson Mill	5.625%	968,871	0	114,163	09/01/2017	0	0	71	71	0	0
780	Riverside Manor	5.950%	4,349,200	0	243,404	12/01/2026	0	0	152	152	0	0
961	Silver Stone	6.000%	5,211,714	0	121,600	07/01/2035	0	0	105	105	0	0
966	Stonebrook III	6.500%	4,000,056	0	71,696	02/01/2034	0	0	64	64	0	0
971	The Depot	3.340%	1,895,587	0	137,480	10/01/2035	0	0	51	51	0	0
975	The Pines	5.000%	7,386,880	0	409,401	08/01/2035	0	0	98	98	0	0
689	Woodcrest Commons	5.625%	4,826,661	0	469,873	11/01/2016	0	0	235	235	0	0
436	Young Manor	7.875%	3,334,034	0	261,220	03/01/2018	0	153	0	153	0	0
<b>TOTALS</b>			\$78,913,360	\$0	\$11,867,781		476	628	1325	2429		

**NOTES:** See page 2z of 4 for notes.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT  
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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 2000 Series A & B

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
649	Arbor Green	11.220%	\$5,066,887	\$0	\$1,499,547	05/01/2023	140	0	0	140	0	\$0
610	Bayview Tower	7.000%	4,656,854	0	1,475,262	02/01/2012	200	0	0	200	0	0
612	Deerpath	7.500%	4,068,740	0	941,353	02/01/2021	126	0	0	126	0	0
989	Greenwood Village	3.400%	1,913,632	0	165,529	12/01/2036	0	0	48	48	0	0
618	Kona Villa/Owosso Mx	10.970%	2,459,085	0	287,495	02/01/2012	120	0	0	120	0	0
993	Lakeshore Village II	5.000%	6,040,506	0	430,636	03/01/2036	0	0	96	96	0	0
992	Lighthouse Village	2.900%	1,953,736	0	124,300	01/01/2037	0	0	48	48	0	0
944	Palmer Court	5.000%	15,241,500	0	612,672	11/01/2037	0	0	173	173	0	0
672	Phoenix Place	11.220%	4,948,204	0	223,633	08/01/2014	200	0	0	200	0	0
595	Ridgewood Vista	10.850%	3,223,900	0	663,948	05/01/2011	150	0	0	150	0	0
995	Riverside Gardens	5.5000%	11,101,285	0	316,257	09/01/2037	0	0	126	126	0	0
624	Suntree	10.970%	2,558,191	0	1,602,447	01/01/2012	120	0	0	120	0	0
991	Swanhaven Manor	5.500%	9,374,811	0	108,091	01/01/2037	0	0	150	150	0	0
976	Village of Bay Ridge (Traverse Snr)	5.000%	7,857,983	0	283,837	04/01/2036	0	0	120	120	0	0
986	Village Place of Vassar	1.000%	1,286,308	0	38,782	03/01/2036	0	0	32	32	0	0
<b>TOTALS</b>			\$81,751,623	\$0	\$8,773,790		1056	0	793	1849		

**NOTES:** See page 2z 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

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
638	Bancroft/Eddy	12.180%	\$4,378,263	\$0	\$774,350	12/01/2012	150	0	0	150	0	\$0
639	Casgrain Hall	10.250%	1,933,908	0	200,859	09/01/2012	82	0	0	82	0	0
1000	Cedar Bend	6.000%	7,046,886	0	558,103	02/01/2038	0	0	148	148	0	0
1010	Cider Mill Apt	5.000%	993,699	0	48,099	05/01/2037	0	0	48	48	0	0
842	Circle Drive Apts	5.000%	5,466,550	0	198,802	01/01/2022	0	0	129	129	0	0
859	Cultural Center	4.750%	6,240,668	0	351,360	12/01/2022	0	0	127	127	0	0
603	Freedom Place	12.680%	13,019,327	0	1,745,613	11/01/2022	352	0	0	352	0	0
857	Freedom Square	6.000%	4,414,781	0	148,174	09/01/2022	0	0	112	112	0	0
1021	Hillside Club II	4.500%	6,050,565	0	169,819	02/01/2038	0	0	104	104	0	0
1009	Horizon Pointe	4.500%	2,111,361	0	67,763	09/01/2037	0	0	49	49	0	0
1017	Island Woods Senior	5.500%	3,906,579	0	166,394	02/01/2038	0	0	50	50	0	0
861	Lakeside Meadows II	5.750%	3,128,318	0	255,942	06/01/2022	0	0	83	83	0	0
828	Madison III	5.750%	3,455,284	0	2,088,756	03/01/2023	0	0	81	81	0	0
985	Meadow Anchor Bay	5.000%	7,101,292	0	391,625	03/01/2037	0	0	100	100	0	0
1005	Meadowview Gardens	6.000%	9,601,138	0	285,007	11/01/2037	0	0	126	126	0	0
758	Mill Park I	6.000%	1,464,280	0	59,049	06/01/2019	0	0	40	40	0	0

**NOTES:** See page 2z 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)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>Units (2)</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
833	Mill Park II	6.000%	\$2,147,906	\$0	\$25,829	06/01/2020	0	0	56	56	0	\$0
1018	Misty Cove	4.5000%	1,292,812	0	78,343	01/01/2038	0	0	33	33	0	0
622	Otsego Apt	7.000%	1,903,278	0	935,334	08/01/2012	76	0	0	76	0	0
839	Parkhaven	5.000%	5,238,674	0	438,722	02/01/2022	0	0	125	125	0	0
1016	Pine Gardens	5.500%	9,953,000	0	430,668	07/01/2038	0	0	126	126	0	0
634	Quail Meadows	12.680%	4,222,530	0	2,159,678	02/01/2022	120	0	0	120	0	0
881	Richard Allen Crt	4.750%	3,364,768	0	55,243	01/01/2024	0	0	69	69	0	0
1007	Saw Mill Creek II	4.500%	1,104,604	0	63,685	10/01/2037	0	0	24	24	0	0
628	Stadium Drive	12.680%	5,815,899	0	2,308,586	07/01/2022	166	0	0	166	0	0
1008	Suffolk Court	5.500%	7,561,994	6	92,457	02/01/2038	0	0	120	120	0	0
1002	Thornetree	4.500%	2,760,222	0	366,018	01/01/2037	0	0	57	57	0	0
882	University Club	4.750%	5,299,465	0	40,779	03/01/2024	0	0	120	120	0	0
864	Valley View	5.750%	2,546,176	0	12,183	01/01/2022	0	0	72	72	0	0
825	Villa of Charlemagne	6.000%	1,251,632	0	60,062	06/01/2020	0	0	30	30	0	0
<b>TOTALS</b>			\$134,775,861	\$6	\$14,577,301		946	0	2029	2975		

NOTES: See page 2z 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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>			
64	Avon Hills I	6.250%	\$1,819,131	\$0	\$439,985	10/01/2012	0	58	139	197	0	\$0	
43	Bangor Downs	7.060%	1,370,612	(3)	0	1,478,430	12/01/2011	0	180	0	180	1	20,064
43A	Bangor Downs Opr Loss	7.060%	144,301	(3)	0	0	02/01/2012	0	0	0	0	1	878
1020	Coastal Crossing	4.500%	2,609,954	0	82,689	01/01/2028	0	0	48	48	0	0	
51	Concord	7.060%	3,288,175	(3)	0	494,345	03/01/2012	0	391	0	391	0	0
83	Edgewood Village	6.750%	1,432,469	0	112,017	12/01/2013	0	135	0	135	0	0	
1031	Emerald Creek	5.500%	5,840,075	0	221,305	04/01/2028	0	0	64	64	0	0	
1034	Forest Creek	4.500%	1,123,533	0	51,060	09/01/2038	0	0	48	48	0	0	
458	Gabrielle	7.280%	6,558,213	0	1,524,952		336	0	0	336	0	0	
470	Grandview	7.280%	3,421,045	0	1,532,302	09/01/2018	193	0	0	193	0	0	
1027	Greenwood Village II	4.500%	2,086,323	0	65,694	12/01/2037	0	0	48	48	0	0	
1012	Harbor Pointe	4.500%	1,730,586	0	54,810	10/01/2039	0	0	34	34	0	0	
999	Hope Woods	5.500%	10,766,536	403,464	479,019	12/01/2039	0	0	150	150	0	0	
61	Knollwood	6.350%	1,285,079	0	34,462	09/01/2012	0	154	0	154	0	0	
1025	Lake Huron Woods Snr	5.500%	11,281,645	165,855	391,464	11/01/2039	0	0	114	114	0	0	
513	Lakeland Place	7.280%	3,861,310	0	1,892,317	10/01/2018	200	0	0	200	0	0	

**NOTES:** See page 2z 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 (continued)

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
1045	Marsh Ridge III	5.500%	\$,671,883	\$3,867	\$0	03/01/2039	0	0	131	131	0	\$0
86	Metea Court I	6.500%	568,568	0	53,805	07/01/2013	0	76	0	76	0	0
417	Metea Court II	6.250%	245,185	0	126,882	04/01/2016	0	24	0	24	0	0
104	Milham Meadows I	6.500%	1,215,197	0	1,343,746	02/01/2013	0	150	0	150	0	0
275	Milham Meadows II	6.500%	1,304,675	0	710,675	02/01/2014	0	150	0	150	0	0
50	Newman Court	7.060%	1,329,166	(3)	142,813	08/01/2011	0	171	0	171	0	0
59	Northlake Village	6.500%	881,567	0	528,897	12/01/2012	0	96	0	96	0	0
44	Oak Meadows	6.500%	1,029,510	0	335,592	10/01/2012	0	100	0	100	0	0
1026	Oakhaven Manor	5.500%	10,736,565	0	515,182	01/01/2039	0	0	112	112	0	0
158	Oxford Row I	6.500%	956,934	0	465,280	03/01/2014	0	130	0	130	0	0
56	Ridgecrest	7.060%	1,922,844	0	429,379	01/01/2015	0	163	0	163	0	0
1019	Rietz Park Village	4.500%	2,254,347	0	122,654	10/01/2039	0	0	48	48	0	0
1013	Setter's Pointe	4.500%	2,363,255	0	145,347	03/01/2038	0	0	48	48	0	0
1033	Valley View III	4.000%	1,781,525	0	221,867	10/01/2039	0	0	32	32	0	0
988	Woodbrook Senior	4.500%	596,106	0	26,256	04/01/2038	0	0	32	32	0	0
<b>TOTALS</b>			\$93,476,314	\$0	\$14,023,226		729	1978	1048	3755		

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 2003 Series A

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
185	Aldersgate I	9.500%	\$951,689	\$0	\$154,061	09/01/2015	0	75	0	75	0	\$0
364	Blue Horizon	6.500%	262,239	0	56,346	07/01/2020	16	0	0	16	0	0
554	Bridgewood MR	8.120%	248,597	0	358,834	04/01/2019	12	0	0	12	0	0
573	Butternut Creek	7.900%	1,375,581	0	724,965	09/01/2010	100	0	0	100	0	0
565	Cadillac Shores	8.120%	1,567,274	0	908,008	06/01/2010	110	0	0	110	0	0
528	Calumet	7.800%	3,426,720	0	775,331	08/01/2020	104	0	0	104	0	0
558	Camelot Woods I	7.900%	4,953,997	0	2,889,494	02/01/2020	200	0	0	200	0	0
410	Caro Senior Commons	7.500%	1,400,589	0	1,579,059	10/01/2017	100	0	0	100	0	0
900	Comstock	5.755%	3,771,557	0	122,107	09/01/2025	0	0	104	104	0	0
462	Crosstown Parkway	7.500%	2,937,455	0	1,280,194	04/01/2018	177	0	0	177	0	0
289	Dauner Haus	8.030%	2,866,206	0	1,121,425	11/01/2018	150	0	0	150	0	0
588	Farmington Freedom Center	6.930%	314,581	0	276,310	07/01/2020	12	0	0	12	0	0
455	Hancock Redis Center	7.900%	\$339,809	0	938,539	11/01/2019	16	0	0	16	3	15,463
903	Herkimer	1.000%	1,641,382	0	776,917	11/01/2025	0	0	122	122	0	0
575	Hillsdale/Bcn Hill	7.900%	5,718,751	0	2,301,142	11/01/2020	198	0	0	198	0	0

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

**BOND SERIES:** 2003 Series A (continued)

		<u>Mortgage Balance</u>				-----Units (2)-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
569	Livonia MR	9.020%	\$362,043	\$0	\$207,215	08/01/2020	16	0	0	16	0	\$0
507	Longfellow Tower	7.500%	2,668,488	0	1,682,832	05/01/2018	149	0	0	149	0	0
545	Mable H Kehres Tower	8.250%	4,591,396	0	1,085,305	11/01/2018	200	0	0	200	0	0
894	Market Place	4.750%	5,772,017	0	568,792	08/01/2026	0	0	121	121	0	0
527	McCoy Townhouses	7.490%	1,706,723	0	86,634	08/01/2018	74	0	0	74	0	0
526	McDonald Square	7.900%	5,484,537	0	1,267,451	09/01/2020	180	0	0	180	0	0
153	Moore Hall	9.500%	343,545	0	11,005	09/01/2015	0	32	0	32	1	2,917
371	Niles MR	5.750%	204,516	0	104,681	07/01/2018	16	0	0	16	2	7,067
556	Oxford II Winchester	8.120%	5,148,235	0	2,571,513	06/01/2020	189	0	0	189	0	0
488	Park Forest	7.000%	5,161,246	0	2,872,688	01/01/2018	290	0	0	290	0	0
525	Parkview Twr Sq	8.000%	8,458,717	0	4,865,565	04/01/2020	350	0	0	350	0	0
533	Pinewood Place	8.120%	1,656,838	0	5,381,279	04/01/2010	124	0	0	124	0	0
510	River Park Place	7.930%	5,766,400	0	2,978,445	02/01/2019	246	0	0	246	0	0
617	River Terrace	10.970%	6,013,448	0	1,715,954	02/01/2012	270	0	0	270	0	0
402	River Village	8.120%	9,249,746	0	8,183,481	10/01/2020	340	0	0	340	0	0

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds  
**BOND SERIES:** 2003 Series A (continued)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Unit (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
432	Riverview Co-op	7.500%	\$3,387,245	\$0	\$800,906	10/01/2017	170	0	0	170	0	\$0
552	Silver Maple Village	7.930%	4,268,349	0	3,131,190	02/01/2020	175	0	0	175	0	0
908	Taylor-Amer House	5.750%	6,410,336	0	367,591	09/01/2025	0	0	138	138	0	0
378	Town Center Place	9.500%	2,892,455	0	761,095	04/01/2016	0	170	0	170	0	0
285	Village Crk Manor	9.000%	322,534	0	92,949	01/01/2017	0	20	0	20	0	0
906	Vista Villa	1.000%	3,431,586	0	107,729	02/01/2025	0	0	100	100	0	0
536	W. Highland /Sandhill	7.400%	4,485,426	0	2,115,444	01/01/2019	210	0	0	210	0	0
<b>TOTALS</b>			\$115,293,902	\$0	\$52,091,287		4194	511	585	5290		

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds

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

		<u>Mortgage Balance</u>				<u>-----Units (2)-----</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity(1)</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
386	Belle Maison – NEW 1st	6.250%	\$10,618,709	\$0	\$274,599	04/01/2038	0	280	0	280	0	\$0
1043	Bellevue Place	4.500%	2,201,158	83,342	0	12/01/2039	0	0	48	48	0	0
213	Bethel Tower	8.625%	2,532,587	0	420,856	03/01/2016	0	146	0	146	0	0
1054	Big Bend	5.500%	7,436,463	813,537	349,205	09/01/2039	0	0	128	128	0	0
35	Blue Water	8.875%	1,287,311	0	1,799,362	08/01/2014	0	116	0	116	0	0
352	Bridge Village	8.500%	1,743,525	0	552,274	01/01/2017	0	100	0	100	0	0
280	Buena Vista/Glendale	8.875%	1,332,152	0	283,874	07/01/2015	0	93	0	93	0	0
456	Burgess St. MR	8.500%	215,049	0	113,842	02/01/2017	0	16	0	16	0	0
1042	Elmhaven Manor	5.500%	12,209,040	1,172,960	517,226	03/01/2040	0	0	140	140	0	0
1064	Emerald Park	4.500%	2,539,863	127,737	121,231	11/01/2039	0	0	49	49	0	0
409	Foxfire	8.500%	2,597,964	0	3,151,378	12/01/2016	0	160	0	160	0	0
336	Frenchtown Place	8.625%	1,952,653	0	373,161	03/01/2016	0	151	0	151	0	0
467	Friendship Forest Pk	8.250%	2,849,983	0	458,819	02/01/2018	0	126	0	126	0	0
1044	Green Meadows	4.500%	2,113,500	229,500	0	02/01/2039	0	0	48	48	0	0
232	Joy West Manor	8.125%	750,040	0	199,965	05/01/2014	0	78	0	78	0	0
1055	Maple Ridge West	5.500%	4,080,666	269,334	170,710	02/01/2040	0	0	52	52	0	0

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
317	Oakland Park NEW 1 <sup>st</sup>	6.250%	\$12,137,526	\$0	\$183,445	04/01/2038	0	297	0	297	0	\$0
243	Orchard Hall	8.500%	181,474	0	232,734	02/01/2015	0	16	0	16	9	7,117
1074	Orianna Ridge	4.500%	3,941,000	0	0	10/01/2039	0	0	80	80	0	0
318	Park Place Towers	8.875%	2,750,304	0	693,984	12/01/2015	0	187	0	187	0	0
1046	Park Terrace	5.500%	10,974,274	160,726	433,035	09/01/2039	0	0	150	150	0	0
1061	Redford Manor	5.500%	10,144,918	1,077,282	432,087	05/01/2040	0	0	114	114	0	0
239	River House	8.625%	172,190	0	38,664	01/01/2015	0	16	0	16	0	0
134	Riverview Terr NEW 1 <sup>st</sup>	6.250%	6,194,383	0	403,641	09/01/2038	0	163	0	163	0	0
444	Roberts III	8.500%	3,799,273	0	126,779	11/01/2016	0	197	0	197	0	0
321	Royal Oak NEW 1 <sup>st</sup>	6.250%	6,435,237	0	219,440	06/01/2038	0	200	0	200	0	0
1068	Springfield	4.500%	1,154,000	0	853,462	03/01/2039	0	0	48	48	0	0
292	Springview Tower	8.125%	1,819,961	0	711,509	03/01/2015	0	175	0	175	0	0
1065	Stoney Creek Village	4.500%	2,320,660	379,340	124,926	11/01/2039	0	0	48	48	0	0
147	Tradewinds East	8.125%	1,727,511	0	1,000,094	07/01/2015	0	150	0	150	0	0
1057	Village Crossing	4.500%	1,578,563	26,014	76,705	07/01/2039	0	0	40	40	0	0
1050	Village of Park Terrace	5.500%	9,352,876	127,124	388,675	09/01/2039	0	0	121	121	0	0

**NOTES:** See page 2z of 4 for notes.

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
346	Wayne Tower	8.250%	\$2,888,897	\$0	\$703,187	04/01/2017	0	154	0	154	0	\$0
256	Westgate Tower	8.125%	1,521,051	0	364,828	12/01/2014	0	148	0	148	0	0
<b>TOTALS</b>			\$135,554,761	\$4,466,896	\$15,693,773		0	2969	1066	4035		

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>-----Units (2)-----</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1072	Bayberry Farms Village	5.500%	\$4,969,552	\$365,448	\$220,421	04/01/2040	0	0	80	80	0	\$0
920	Benjamin Manor	1.000%	3,553,626	0	106,342	11/01/2025	0	0	81	81	0	0
551	Bowin Place	8.125%	4,303,452	0	3,348,298	03/01/2019	193	0	0	193	0	0
124P	Cliffview	6.250%	6,054,705	0	649,670	12/01/2038	0	0	0	0	0	0
1076	Crossroads	4.500%	1,881,834	70,166	0	03/01/2040	0	0	47	47	0	0
541	Elm House	6.500%	252,153	0	116,374	12/01/2018	16	0	0	16	0	0
1077	Emerald Creek II	5.500%	1,585,413	935,587	92,728	10/01/2040	0	0	32	32	0	0
1063	Escanaba Family	4.500%	906,612	1,716,388	101,477	12/01/2040	0	0	48	48	0	0
1062	Escanaba Senior	4.500%	703,150	371,850	64,386	12/01/2040	0	0	32	32	0	0
544	Evergreen N & S	7.000%	7,012,672	0	3,648,906	08/01/2019	330	0	0	330	0	0
553	Gateway Village	7.375%	3,003,062	0	2,842,945	11/01/2019	125	0	0	125	0	0
489	Grand Traverse MR	7.280%	240,690	0	108,008	07/01/2018	16	0	0	16	0	0
904	Helen O'Dean Butler	1.000%	4,263,242	0	57,224	06/01/2026	0	0	97	97	0	0
355	Hope House I	6.500%	208,234	0	96,138	06/01/2018	16	0	0	16	0	0
616	Lexington Village	8.970%	11,373,537	0	580,361	02/01/2022	350	0	0	350	0	0
923	Manchester Place	4.750%	5,085,994	0	105,010	07/01/2026	0	0	144	144	0	0
1078	Mapleview II	5.500%	3,585,210	616,790	0	11/01/2039	0	0	56	56	0	0

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds  
**BOND SERIES:** 2004 Series A & B (continued)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>Units (2)</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
1053	May Street	4.500%	\$908,387	\$54,613	\$49,138	05/01/2040	0	0	24	24	0	\$0
302	Medical Ctr. Village	6.000%	5,335,145	0	183,088	05/01/2016	0	250	138	388	1	84,661
290P	Parkwood I	6.250%	8,582,548	0	1,975,537	06/01/2039	0	0	0	0	0	0
293P	Parkwood II	6.500%	4,253,578	0	1,294,390	06/01/2039	0	0	0	0	0	0
73P	Pheasant Ridge	6.250%	4,935,540	0	658,049	12/01/2038	0	0	0	0	0	0
918	Pineshores	1.000%	4,057,304	0	123,318	02/01/2025	0	0	120	120	0	0
1095P	Pineview	6.250%	4,765,633	0	1,310,331	07/01/2039	0	0	0	0	0	0
1080	Preston Pointe	5.500%	2,075,691	8,285,309	467,973	02/01/2041	0	0	144	144	0	0
914	Royale Glen Townhouse	1.000%	2,836,008	0	85,799	04/01/2025	0	0	78	78	0	0
514	South Colony I	7.280%	3,833,475	0	799,228	12/01/2018	200	0	0	200	0	0
530	South Colony II	7.600%	1,931,358	0	172,145	12/01/2018	98	0	0	98	0	0
1086	Stonebridge	5.500%	2,785,219	1,148,781	145,306	04/01/2041	0	0	51	51	0	0
1073	Sugar Mill	4.500%	1,195,000	0	0	01/01/2040	0	0	48	48	0	0
9013	Trinity Village	4.750%	350,901	0	18,350	06/01/2024	0	0	30	30	0	0
490	Whetstone Village	6.930%	2,323,557	0	739,912	02/01/2019	134	0	0	134	0	0
<b>TOTALS</b>			\$109,152,482	\$13,564,932	\$20,243,025		1478	250	1250	2978		

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

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

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>Units (2)</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>	
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSu</u>	<u>Total</u>			
360	Arc	6.250%	\$152,940	\$0	\$128,777	09/01/2016	16	0	0	16	0	\$0	
434	Bicentennial Tower	7.000%	6,133,533	0	1,600,528	04/01/2018	300	0	0	300	0	0	
66	Coronado Gardens	7.060%	472,755	(3)	0	190,770	07/01/2011	0	64	0	64	0	0
170	Countryside I	6.500%	1,888,138	0	1,535,256	08/01/2013	0	201	0	201	0	0	
340	Countryside II	9.500%	3,150,045	0	2,157,446	04/01/2015	0	238	0	238	0	0	
209	Dartmouth Square	6.500%	1,073,189	0	123,737	09/01/2013	0	138	0	138	0	0	
534	Elmwood Park	7.125%	3,353,677	0	3,510,180	07/01/2019	156	0	0	156	0	0	
1151	Forest Glen I	6.500%	572,914	0	1,834,564	12/01/2012	0	69	0	69	0	0	
1152	Forest Glen II	6.500%	783,928	0	2,199,484	10/01/2013	0	90	0	90	0	0	
341	Friendship Manor	8.625%	2,761,033	0	1,827,509	03/01/2016	0	170	0	170	0	0	
132	Glenwood Trace	6.350%	878,348	0	155,134	10/01/2013	0	30	94	124	0	0	
167	Greenwycke Common I	6.500%	1,027,119	0	2,001,974	10/01/2013	0	116	0	116	0	0	
330	Greensycke Common II	8.500%	3,661,908	0	1,311,006	04/01/2017	0	200	0	200	0	0	
357	Kalamazoo MR I	6.000%	250,690	0	136,897	07/01/2015	0	0	32	32	0	0	
369	Kent Residential	6.000%	386,691	0	690,534	01/01/2016	16	0	32	48	0	0	
17	King's Comm Homes	7.060%	605,387	(3)	0	171,311	07/01/2011	0	81	0	81	0	0

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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Rental Housing Revenue Bonds  
**BOND SERIES:** 2004 Series C (continued)

	<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity(1)</u>	<u>Units (2)</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
398	Madisonm Towor I	8.625%	\$2,796,801	\$0	\$2,398,871	06/01/2016	0	170	0	170	0	\$0
234	Maplewood I	6.750%	1,725,768	0	1,622,727	04/01/2014	0	178	0	178	0	0
335	Maplewood II	8.625%	1,236,236	0	1,108,446	04/01/2015	0	103	0	103	0	0
337	McDonnell Tower	8.500%	2,674,577	0	1,997,616	03/01/2016	0	162	0	162	0	0
38	Meadow Lanes	6.350%	1,269,262	0	1,376,242	06/01/2014	0	118	0	118	0	0
356	Opportunity House	8.500%	159,159	0	48,868	05/01/2016	0	16	0	16	0	0
254	Pine Grove Manor	6.750%	1,482,518	0	1,403,699	01/01/2014	0	172	0	172	0	0
566	Riverfront	7.700%	7,439,788	0	2,376,022	01/01/2021	212	0	66	278	0	0
268	Rolling Pines	6.000%	1,342,718	0	147,309	12/01/2014	0	152	0	152	0	0
523	Snowberry Heights	7.170%	3,830,825	0	5,896,767	07/01/2019	191	0	0	191	0	0
597	VanDyke Center	8.970%	3,626,522	0	1,643,834	05/01/2011	200	0	0	200	0	0
429	Virginia Park	7.070%	1,934,264	0	776,793	09/01/2019	86	0	0	86	0	0
375	Waterside II	6.000%	2,203,791	0	3,313,240	03/01/2016	0	55	145	200	0	0
37A	Wells Villa	6.500%	853,540	0	634,763	08/01/2013	0	0	0	0	0	0
<b>TOTALS</b>			\$59,728,063	\$0	\$44,320,302		1177	2523	369	4069		

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**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.

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

<u>Reserve Account Description</u>		<u>Original Amount</u>	<u>Current Amount</u>	
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	2002 Series A, B & C
2003 Series A	- Capital Reserve	8,620,000	8,620,000	
2003 Series B, C & D	- Capital Reserve	12,196,000	12,196,000	(The total amount is funded by the surety bond from FSA)
2004 Series A, B & C	- Capital Reserve	6,900,000	6,900,000	

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

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**LIST OF OUTSTANDING INVESTMENTS BY FUND (continued):**

<u>Fund</u>		<u>Description of Investments</u>
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
2003 Series A	- General Receipts	Various Treasury Obligations
	- Capital Reserve	Various Treasury Obligations
2003 Series B, C & D	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations
2004 Series A, B & C	- Proceeds	Various Treasury Obligations
	- General Receipts	Various Treasury Obligations

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.

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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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**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	
				\$50,000		(\$18,555)		\$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%.

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

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

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

**LIST OF UNSCHEDULED REDEMPTIONS:**

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

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

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

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

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE

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

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

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

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

**LIST OF UNSCHEDULED REDEMPTIONS:**

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

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

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

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

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-04	SERIAL	GJ8	5.30%	\$1,220	(\$1,220)	\$0	\$0	\$0
04-01-05	SERIAL	GK5	5.45	3,235	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	(19,700)	0	32,435
10-01-23	TERM	GS8	6.25	23,800 (2)	0	(23,800)	0	0
				\$97,950	(\$1,220)	(\$43,500)	\$0	\$53,230

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2016

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	04-01-02	2023	\$8,000	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	12-01-02	2023	7,165	PREPAYMENT OF ONE LOAN
	04-01-03	2015	10,395	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	04-01-03	2023	8,635	PREPAYMENT OF ONE LOAN
	08-01-03	2015	2,260	PREPAYMENT OF ONE LOAN
	10-01-03	2015	2,485	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
	10-01-04	2015	4,560	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
			\$43,500	

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-98	SERIAL	GW9	4.00%	\$500	(\$500)	\$0	\$0	\$0
10-01-99	SERIAL	GX7	4.30	1,060	(1,060)	0	0	0
10-01-00	SERIAL	GY5	4.50	1,265	(1,265)	0	0	0
10-01-01	SERIAL	GZ2	4.70	1,325	(1,325)	0	0	0
10-01-02	SERIAL	HA6	4.85	1,385	(1,385)	0	0	0
10-01-03	SERIAL	HB4	5.00	1,450	(1,450)	0	0	0
10-01-04	SERIAL	HC2	5.75	1,525	(1,525)	0	0	0
10-01-05	SERIAL	HD0	5.20	1,600	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	12,050
10-01-19	TERM	HM0	6.05	10,000	(2)	0	0	10,000
10-01-33	TERM	HQ1	6.10	42,280	(3)	0	0	42,280
				\$86,125	(\$8,510)	\$0	\$0	\$77,615

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M- HR9	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-19	TERM		VARIABLE	\$75,000	(1)	(\$10,840)	(\$40,500)	\$0	\$23,660

(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	(18,135)	0	8,135
				\$50,000	(\$3,045)	(\$18,135)	\$0	\$28,820

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2020

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2030

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	10-01-02	2037	\$1,000	PREPAYMENT OF ONE LOAN
	12-01-02	2037	8,565	PREPAYMENT OF ONE LOAN
	08-01-03	2037	2,835	PREPAYMENT OF ONE LOAN
	10-01-04	2037	5,735	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
			\$18,135	

**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%.

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

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-02	SERIAL	JE6	3.60%	\$1,050	(\$1,050)	\$0	\$0	\$0
10-01-03	SERIAL	JG1	3.75	2,165	(2,165)	0	0	0
10-01-04	SERIAL	JJ5	3.85	2,255	(2,255)	0	0	0
10-01-05	SERIAL	JL0	3.95	2,355	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	(\$5,470)	\$0	\$0	\$36,575

(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:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
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	(\$46,125)	\$0	\$25

**LIST OF UNSCHEDULED REDEMPTIONS:**

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

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

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

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-35	TERM	KC8	VARIABLE	\$56,000	(1)	(\$11,700)	\$0	\$0	\$44,300

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2001

**LIST OF UNSCHEDULED REDEMPTIONS:** NONE

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

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

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-24	TERM	KD6	VARIABLE	\$40,500	(1)	\$0	(\$8,060)	\$0	\$32,440

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2004

<b>LIST OF UNSCHEDULED REDEMPTIONS:</b>	<b>DATE</b>	<b>MATURITY</b>	<b>AMOUNT</b>	<b>SOURCE OF FUNDS</b>
	04-01-03	2024	\$7,275	PREPAYMENT OF ONE LOAN
	10-01-04	2024	785	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
			\$8,060	

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

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

MATURITY DATE	BOND TYPE	CUSIP 59465M- KE4	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
10-01-35	TERM	KE4	VARIABLE	\$60,000	(1)	(\$1,050)	(\$10,490)	\$0	\$48,460

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

**LIST OF UNSCHEDULED REDEMPTIONS:**

DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
04-01-04	2035	\$8,580	PREPAYMENT OF ONE LOAN
10-01-04	2035	1,910	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
		\$10,490	

**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:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-23	TERM	KF1	VARIABLE	\$44,220	(1)	(\$2,695)	\$0	\$0	\$41,525

(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:** 2001 SERIES C  
**BOND INSURANCE:** AMBAC  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-23	TERM	KG9	VARIABLE	\$48,710	(1)	(\$5,895)	\$0	\$0	\$42,815

(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:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-37	TERM	KS3	VARIABLE	\$60,000	(1)	(\$395)	\$0	\$0	\$59,605

(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:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-19	TERM	KT1	VARIABLE	\$51,035	(1)	(\$7,450)	\$0	\$0	\$43,585

(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:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
04-01-21	TERM	KU8	VARIABLE	\$80,545	(1)	(\$400)	(\$80,145)	\$0	\$0

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2003

**LIST OF UNSCHEDULED REDEMPTIONS:**

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

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

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

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M</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>
04-01-23	TERM	KV 6	VARIABLE	\$132,745	(1)	(\$2,430)	(\$14,660)	\$0	\$115,655

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2003

**LIST OF UNSCHEDULED REDEMPTIONS:**

<b>DATE</b>	<b>MATURITY</b>	<b>AMOUNT</b>	<b>SOURCE OF FUNDS</b>
08-01-03	2023	\$3,910	PREPAYMENT OF ONE LOAN
04-01-04	2023	3,565	PREPAYMENT OF TWO LOANS
10-01-04	2023	7,185	EXCESS FUNDS FROM BONDS UNDER THE INDENTURE
		\$14,660	

**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:** 2003 SERIES B

**BOND INSURANCE:** FSA

**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M</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>
10-01-37	TERM	KW 4	VARIABLE	\$80,000	(1)	(\$1,455)	(\$0)	\$0	\$78,545

(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 (NON-AMT)  
**BOND SERIES:** 2003 SERIES C  
**BOND INSURANCE:** FSA  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M</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>
10-01-37	TERM	KX 2	VARIABLE	\$43,700	(1)	(\$0)	(\$0)	\$0	\$43,700

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

**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:** 2003 SERIES D  
**BOND INSURANCE:** FSA  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 59465M	INT. OR ACCRETION RATE	ORIGINAL AMOUNT		PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-18	TERM	KY 0	VARIABLE	\$38,125	(1)	(\$0)	(\$5,945)	\$0	\$32,180

(1) SINKING FUND REQUIREMENTS BEGIN OCTOBER 1, 2005

LIST OF UNSCHEDULED REDEMPTIONS:	DATE	MATURITY	AMOUNT	SOURCE OF FUNDS
	10-01-04	2037	\$5,945	PREPAYMENT OF ONE LOAN

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

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(000) OMITTED**

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

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M</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>
10-01-39	TERM	KZ 7	VARIABLE	\$69,480	(1)	(\$0)	(\$0)	\$0	\$69,480

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2005

**LIST OF UNSCHEDULED REDEMPTIONS:**

<b>DATE</b>	<b>MATURITY</b>	<b>AMOUNT</b>	<b>SOURCE OF FUNDS</b>
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**CURRENT BOND CALL SEQUENCE:** The bonds are callable at any time at par from funds from any source.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** RENTAL HOUSING REVENUE BONDS (AMT)  
**BOND SERIES:** 2004 SERIES B  
**BOND INSURANCE:** FGIC  
**LISTS OF BONDS BY MATURITY:**

MATURITY DATE	BOND TYPE	CUSIP 59465M-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
04-01-05	SERIAL	LB9	1.80%	\$2,060	\$0	\$0	\$0	\$2,060
10-01-05	SERIAL	LC7	1.90	2,115	0	0	0	2,115
04-01-06	SERIAL	LD5	2.05	2,170	0	0	0	2,170
10-01-06	SERIAL	LE3	2.15	2,235	0	0	0	2,235
04-01-07	SERIAL	LF0	2.35	2,295	0	0	0	2,295
10-01-07	SERIAL	LG8	2.45	2,360	0	0	0	2,360
04-01-08	SERIAL	LH6	2.65	645	0	0	0	645
10-01-08	SERIAL	LJ2	2.70	1,000	0	0	0	1,000
04-01-09	SERIAL	LK9	2.95	1,225	0	0	0	1,225
10-01-09	SERIAL	LL7	3.00	1,005	0	0	0	1,005
04-01-10	SERIAL	LM5	3.20	670	0	0	0	670
10-01-10	SERIAL	LN3	3.25	940	0	0	0	940
04-01-11	SERIAL	LP8	3.35	1,525	0	0	0	1,525
10-01-11	SERIAL	LQ6	3.40	800	0	0	0	800
04-01-12	SERIAL	LR4	3.55	560	0	0	0	560
10-01-12	SERIAL	LS2	3.55	55	0	0	0	55
04-01-13	SERIAL	LT0	3.70	125	0	0	0	125
10-01-13	SERIAL	LU7	3.70	50	0	0	0	50
04-01-14	SERIAL	LW3	3.80	1,000	0	0	0	1,000
10-01-14	SERIAL	LX1	3.80	1,000	0	0	0	1,000
04-01-15	SERIAL	LY9	3.90	1,920	0	0	0	1,920
10-01-15	SERIAL	LZ6	3.90	1,740	0	0	0	1,740
04-01-16	SERIAL	MA0	4.00	1,710	0	0	0	1,710
10-01-16	SERIAL	MB8	4.00	1,525	0	0	0	1,525
10-01-13	TERM	LV5	4.15	21,770 (1)	0	0	0	21,770
04-01-19	TERM	MC6	4.20	6,770 (2)	0	0	0	6,770
				\$59,300	(\$0)	\$0	\$0	\$59,300

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2008

(2) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2017

**LIST OF UNSCHEDULED REDEMPTIONS: NONE**

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
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**INDENTURE:** RENTAL HOUSING REVENUE BONDS (NON-AMT)  
**BOND SERIES:** 2004 SERIES C  
**BOND INSURANCE:** FGIC  
**LISTS OF BONDS BY MATURITY:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M</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>
10-01-20	TERM	LA 1	VARIABLE	\$69,055	(1)	(\$0)	(\$0)	\$0	\$69,055

(1) SINKING FUND REQUIREMENTS BEGIN APRIL 1, 2005

**LIST OF UNSCHEDULED REDEMPTIONS:**

<b>DATE</b>	<b>MATURITY</b>	<b>AMOUNT</b>	<b>SOURCE OF FUNDS</b>
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**CURRENT BOND CALL SEQUENCE:** The bonds are callable at any time at par from funds from any source.

**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, 2004**

**INDENTURE:** Insured Rental Housing Revenue Bonds (Taxable)

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

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
ALL	\$35,665,000	17	\$40,027,536	\$0	\$0	\$0

**NOTES:**

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

**DISCLAIMER**

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

**THIS IS NOT AN OFFERING DOCUMENT**

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

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT  
AS OF DECEMBER 31, 2004**

**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Insured Rental Housing Revenue Bonds (Taxable)

**BOND SERIES:** All

		<u>Mortgage Balance</u>				<u>Units</u>						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
832	Brookwood Apts	9.000%	\$2,895,725	\$0	\$148,820	10/01/2027	0	0	81	81	4	\$115,260
856	Carrington Place	10.000%	3,227,672	0	50,629	08/01/2025	0	0	100	100	0	0
863	Chene Park	9.000%	4,411,104	0	203,016	02/01/2028	0	0	144	144	0	0
830	Court Street	9.000%	3,961,685	0	231,058	03/01/2027	0	0	150	150	6	205,670
827	Grand Meadows II	10.000%	1,797,607	0	31,900	03/01/2026	0	0	64	64	0	0
836	Hearthside	10.000%	2,734,508	0	130,945	03/01/2026	0	0	101	101	0	0
848	Jefferson Meadows	4.000%	2,571,848	0	148,469	10/01/2026	0	0	83	83	0	0
928	Marsh Ridge	8.000%	3,345,303	0	115,311	05/01/2031	0	0	100	100	0	0
952	Marsh Ridge II	9.000%	1,557,442	0	84,700	04/01/2032	0	0	50	50	0	0
803	Meadowcrest	10.000%	2,670,391	0	66,448	10/01/2025	0	0	83	83	0	0
9018	Mildred Smith Manor	8.000%	1,068,908	0	52,630	09/01/2032	0	0	28	28	0	0
941	Millpond Manor	10.000%	1,956,079	0	118,989	12/01/2031	0	0	65	65	0	0
9020	Pleasant Prospect II	8.500%	642,561	0	154,898	04/01/2031	0	0	30	30	0	0
9005	Roosevelt Hill	9.000%	721,437	0	108,861	05/01/2021	0	0	30	30	0	0
916	Spring Manor	9.000%	3,005,537	0	101,250	09/01/2033	0	0	102	102	0	0
9019	Victor Attar Courts	8.000%	876,578	0	139,558	01/01/2032	0	0	29	29	0	0
849	Virginia Park Meadow	4.000%	2,583,151	0	50,175	01/01/2027	0	0	83	83	0	0
<b>TOTALS</b>			\$40,027,536	\$0	\$1,937,657		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%.

Please refer to Disclaimer on Page 1.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT  
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**INDENTURE:** Insured Rental Housing Revenue Bonds (Taxable)

**LIST OF RESERVES:**

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

<u>Fund</u>	<u>Description of Investments</u>
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  
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(000) OMITTED**

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

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
06-01-26	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:**

<b>DATE</b>	<b>MATURITY</b>	<b>AMOUNT</b>	<b>SOURCE OF FUNDS</b>
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  
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(000) OMITTED**

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

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 59465M-</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>
12-01-08	TERM	HW8	6.325%	\$5,010	(1)	(\$1,875)	\$0	\$0	\$3,135
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		(\$1,875)	\$0	\$0	\$35,665

- (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**  
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**MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT**  
**AS OF DECEMBER 31, 2004**

**INDENTURE:** Multi-Family Revenue Bonds (Taxable)

**BOND SERIES:** 1995 Series A

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

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1995 A MF	\$32,145,000	20	\$32,667,038	\$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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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Multi-Family Revenue Bonds (Taxable)

**BOND SERIES:** 1995 Series A

		<u>Mortgage Balance</u>				-----Units-----						
	<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
926	Bracken Woods	9.000%	\$3,111,860	\$0	\$63,081	03/01/2031	0	0	104	104	0	\$0
893	Colonial Meadows	9.000%	2,788,910	0	49,225	03/01/2029	0	0	82	82	2	51,683
890	Friendship Meadows I	9.000%	1,619,438	0	44,683	05/01/2029	0	0	53	53	0	0
927	Friendship Meadows II	8.000%	1,502,563	0	90,741	01/01/2031	0	0	53	53	0	0
902	Gladeshire Apartment	9.000%	1,474,172	0	27,482	02/01/2029	0	0	41	41	0	0
891	Hearthside II	10.000%	1,861,923	0	73,019	01/01/2028	0	0	60	60	0	0
883	Hope Senior Apts	10.000%	1,673,424	0	43,893	03/01/2029	0	0	50	50	0	0
9008	Island View	9.000%	529,928	0	162,244	04/01/2028	0	0	21	21	0	0
874	Lakeview Meadows I	10.000%	1,487,439	0	40,586	09/01/2027	0	0	53	53	0	0
905	Lakeview Meadows II	8.000%	1,529,204	0	115,315	01/01/2030	0	0	60	60	0	0
9012	McGraw Apartments	9.000%	664,721	0	42,894	11/01/2034	0	0	27	27	0	0
9007	Pleasant Prospect	9.000%	844,702	0	150,770	12/01/2027	0	0	30	30	0	0
910	Reflections Elderly	9.000%	2,049,726	0	127,216	08/01/2029	0	0	68	68	0	0
895	Rickman House	8.000%	541,611	0	176,569	07/01/2014	0	0	84	84	0	0
909	Stonebrook	8.000%	3,267,621	0	78,286	12/01/2029	0	0	83	83	0	0
9017	Trinity Village II	8.000%	609,605	0	53,376	06/01/2030	0	0	30	30	0	0

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**MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT**  
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**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Multi-Family Revenue Bonds (Taxable)

**BOND SERIES:** 1995 Series A (continued)

		<u>Mortgage Balance</u>			<u>-----Units-----</u>						
<u>Development</u>	<u>Interest Rate</u>	<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>	<u>Months Delinquent</u>	<u>Amount Delinquent</u>
915	Twin Oaks	\$1,801,247	\$0	\$6,431	08/01/2030	0	0	63	63	0	\$0
889	University Meadows	1,618,269	0	31,400	05/01/2028	0	0	53	53	0	0
885	Waverly Meadows	1,716,965	0	64,628	11/01/2029	0	0	70	70	0	0
912	Westminster Meadows	1,973,710	0	26,499	07/01/2030	0	0	64	64	0	0
<b>TOTALS</b>		\$32,667,038	\$0	\$1,468,338		0	0	1,149	1,149		\$0

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**INDENTURE:** Multi-Family Revenue Bonds (Taxable)

**LIST OF RESERVES:**

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

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, 2004  
(000) OMITTED**

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

MATURITY DATE	BOND TYPE	CUSIP 594650-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING
05-01-96	SERIAL	FC2	6.60%	\$140	(\$140)	\$0	\$0	\$0
05-01-97	SERIAL	FD0	6.80	160	(160)	0	0	0
05-01-98	SERIAL	FE8	7.10	180	(180)	0	0	0
05-01-99	SERIAL	FF5	7.25	225	(225)	0	0	0
05-01-00	SERIAL	FG3	7.35	300	(300)	0	0	0
05-01-01	SERIAL	FH1	7.50	320	(320)	0	0	0
05-01-02	SERIAL	FJ7	7.60	350	(350)	0	0	0
05-01-03	SERIAL	FK4	7.75	375	(375)	0	0	0
05-01-04	SERIAL	FL2	7.85	405	(405)	0	0	0
05-01-05	SERIAL	FM0	7.90	440	0	0	0	440
11-01-10	TERM	FN8	8.10	3,105	(1)	0	0	3,105
11-01-15	TERM	FP3	8.30	4,200	(2)	0	0	4,200
11-01-30	TERM	FQ1	8.55	24,400	(3)	0	0	24,400
				\$34,600	(\$2,455)	\$0	\$0	\$32,145

(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**  
**735 EAST MICHIGAN AVENUE, P.O. BOX 30044**  
**LANSING, MICHIGAN 48909**  
**(517) 373-1890**

**MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT**  
**AS OF DECEMBER 31, 2004**

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

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
1988 A MF	\$44,700,000	10	\$42,002,350	\$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.

**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, 2004**

**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Multi-Family Housing Revenue Bonds

**BOND SERIES:** 1988 Series A

	<u>Development</u>	<u>Current(1) Interest Rate</u>	<u>Mortgage Balance</u>			<u>Mortgage Note Maturity</u>	<u>Units</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
			<u>Outstanding</u>	<u>Undisbursed</u>	<u>Reserves</u>		<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
797	Crosstown Parkway II	4.750%	\$421,961	\$0	\$21,626	10/01/2019	0	0	24	24	0	\$0
823	Crystal Lake	4.750%	5,527,613	0	157,790	04/01/2020	0	0	144	144	0	0
809	Hidden Creek	4.750%	5,942,762	0	163,013	11/01/2021	0	0	150	150	0	0
755	Oakland-American House	4.750%	6,184,744	0	730,250	03/01/2021	0	0	160	160	0	0
781	Porthaven	4.750%	3,707,689	0	328,883	06/01/2020	0	0	102	102	0	0
798	Prince Hall Place	4.750%	6,042,551	0	109,345	08/01/2020	0	0	156	156	0	0
796	Rosehaven Manor	4.750%	4,502,415	0	686,895	07/01/2020	0	0	122	122	0	0
800	Tapiola II	4.750%	720,787	0	47,581	08/01/2019	0	0	24	24	0	0
824	Walkabout Creek	4.750%	3,726,227	0	128,269	03/01/2021	0	0	100	100	0	0
808	Waltonwood	4.750%	5,225,600	0	847,910	10/01/2020	0	0	121	121	0	0
<b>TOTALS</b>			\$42,002,350	\$0	\$3,221,561		0	0	1,103	1,103		

**NOTES:**

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

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Multi-Family Housing Revenue Bonds

**LIST OF RESERVES:**

<u>Reserve Account Description</u>	<u>Original Amount</u>	<u>Current Amount</u>
1988 Series A        - Capital Reserve	\$607,000	\$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, 2004  
(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:**

<b>MATURITY DATE</b>	<b>BOND TYPE</b>	<b>CUSIP 594649-</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>
11-01-19	TERM	ES8	VARIABLE	\$60,700	(1)	(\$15,000)	(\$1,000)	\$0	\$44,700

(1) SINKING FUND REQUIREMENTS BEGAN NOVEMBER 1, 1990

<b>LIST OF UNSCHEDULED REDEMPTIONS:</b>	<b>DATE</b>	<b>MATURITY</b>	<b>AMOUNT</b>	<b>SOURCE OF FUNDS</b>
	11-01-98	2019	\$1,000	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.

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**MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT**  
**AS OF DECEMBER 31, 2004**

**INDENTURE:** Section 8 Assisted Mortgage Revenue Bonds

**BOND SERIES:** All

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

<u>Bond Series</u>	<u>Bonds Outstanding(1)</u>	<u># Loans</u>	<u>Outstanding Mortgage Principal Balance(2)</u>	<u>Undisbursed Funds</u>		<u>Prepayments On Hand</u>
				<u>Committed</u>	<u>Uncommitted</u>	
All	\$11,820,000	4	\$9,065,758	\$0	\$0	\$0

**NOTES:**

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

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT  
AS OF DECEMBER 31, 2004**

**DETAIL OF MORTGAGE LOANS BY INDENTURE**

**INDENTURE:** Section 8 Assisted Mortgage Revenue Bonds

**BOND SERIES:** All

<u>Development</u>	<u>Interest Rate</u>	<u>Mortgage Balance</u>		<u>Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Units</u>				<u>Months Delinquent</u>	<u>Amount Delinquent</u>
		<u>Outstanding</u>	<u>Undisbursed</u>			<u>Sec 8</u>	<u>236</u>	<u>UnSub</u>	<u>Total</u>		
667 Alpine Haus	11.220%	\$1,220,278(1)	\$0	\$183,061	05/01/2014	50	0	0	50	0	\$0
468 Burton Elderly	7.280%	3,770,716(1)	0	1,263,791	07/01/2018	200	0	0	200	0	0
625 Camelot Woods II	10.000%	3,179,329	0	1,736,393	10/01/2021	100	0	0	100	0	0
674 Riverbend	11.000%	895,434(1)	0	94,523	05/01/2014	46	0	0	46	0	0
<b>TOTALS</b>		\$9,065,758	\$0	\$3,277,768		396	0	0	396		

**NOTES:**

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

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAMS - SEMI-ANNUAL REPORT  
AS OF DECEMBER 31, 2004**

**INDENTURE:** Section 8 Assisted Mortgage Revenue Bonds

**LIST OF RESERVES:**

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

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.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
MULTI-FAMILY PROGRAM – SEMI-ANNUAL REPORT  
AS OF DECEMBER 31, 2004  
(000) OMITTED**

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

MATURITY DATE	BOND TYPE	CUSIP 594655-	INT. OR ACCRETION RATE	ORIGINAL AMOUNT	PRINCIPAL MATURED	REDEMPTIONS	CAPITAL APPRECIATION	BALANCE OUTSTANDING	ACCREDITED VALUE PER \$5,000	
									10-01-04	04-01-05
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	10,554	11,820	\$1,828	\$1,928
				\$37,103	(\$10,495)	(\$29,154)	\$14,366	\$11,820		

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

**LIST OF UNSCHEDULED REDEMPTIONS:**

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

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

Please refer to Disclaimer on Page 1.