$110,000,000

MINNESOTA HOUSING FINANCE AGENCY

RESIDENTIAL HOUSING FINANCE BONDS

2019 SERIES E (AMT)

2019 SERIES F (NON-AMT)

$ 13,225,000

2019 SERIES E (AMT)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* SUBJECT TO ALTERNATIVE MINIMUM TAX \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

MOODY'S: Aa1 S&P: AA+ FITCH:

DATED:09/11/2019 FIRST COUPON:01/01/2020 DUE: 01/01 & 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT COUPON CUSIP

07/01/2020 1,235M 1.20% 60416SP87

01/01/2021 1,240M 1.30% 60416SP95

07/01/2021 1,245M 1.35% 60416SQ29

01/01/2022 1,250M 1.40% 60416SQ37

07/01/2022 1,260M 1.45% 60416SQ45

01/01/2023 1,265M 1.50% 60416SQ52

07/01/2023 1,275M 1.55% 60416SQ60

01/01/2024 1,280M 1.60% 60416SQ78

07/01/2024 1,290M 1.65% 60416SQ86

01/01/2025 1,300M 1.70% 60416SQ94

07/01/2025 585M 1.75% 60416SR28

CALL FEATURES: No optional call

$ 96,775,000

2019 SERIES F (NON-AMT)

MOODY'S: Aa1 S&P: AA+ FITCH:

DATED:09/11/2019 FIRST COUPON:01/01/2020 DUE: 01/01 & 07/01

MATURITY AMOUNT COUPON PRICE CUSIP

07/01/2020 150M 1.05% 100.00 60416SR36

07/01/2025 575M 1.50% 100.00 60416SR44

01/01/2026 1,320M 1.55% 100.00 60416SR51

07/01/2026 1,325M 1.60% 100.00 60416SR69

01/01/2027 1,340M 1.70% 100.00 60416SR77

07/01/2027 1,350M 1.75% 100.00 60416SR85

01/01/2028 1,365M 1.80% 100.00 60416SR93

07/01/2028 1,380M 1.85% 100.00 60416SS27

01/01/2029 1,395M 1.90% 100.00 60416SS35

07/01/2029 1,410M 1.95% 100.00 60416SS43

01/01/2030 1,430M 2.00% 100.00 60416SS50

07/01/2030 1,450M 2.05% 100.00 60416SS68

01/01/2031 1,470M 2.10% 100.00 60416SS76

07/01/2031 1,495M 2.15% 100.00 60416SS84

01/01/2032 1,520M 2.25% 100.00 60416SW48

07/01/2032 1,540M 2.30% 100.00 60416SW55

07/01/2034 6,425M 2.45% 100.00 60416SS92

07/01/2039 18,190M 2.55% 100.00 60416ST26

07/01/2044 20,655M 2.75% 100.00 60416ST34

01/01/2050 30,990M 3.75% 110.268 60416ST42

(Approx. Yield 1.590)

(PAC)

(Avg. Life: 5.00 years over a range of 100.00 to 500.00% of PSA experience)

\*APPROXIMATE AVERAGE LIFE DATE: 09/11/2024

CALL FEATURES: Optional call in 01/01/2029 @ 100.00

2050 PAC AVG LIFE INFORMATION:

PSA PREPAYMENT AVERAGE LIFE

SPEED ESTIMATE

0% 26.93

50% 13.07

75% 6.88

100% 5.0

200% 5.0

300% 5.0

400% 5.0

500% 5.0

Sinking Fund Schedule

2034 Term Bond

01/01/2033 1,565M

07/01/2033 1,595M

01/01/2034 1,620M

07/01/2034 1,645M

Sinking Fund Schedule

2039 Term Bond

01/01/2035 1,670M

07/01/2035 1,700M

01/01/2036 1,735M

07/01/2036 1,765M

01/01/2037 1,800M

07/01/2037 1,830M

01/01/2038 1,870M

07/01/2038 1,905M

01/01/2039 1,940M

07/01/2039 1,975M

Sinking Fund Schedule

2044 Term Bond

01/01/2040 2,015M

07/01/2040 2,055M

01/01/2041 2,100M

07/01/2041 2,140M

01/01/2042 2,185M

07/01/2042 2,235M

01/01/2043 2,280M

07/01/2043 2,325M

01/01/2044 2,380M

07/01/2044 940M

Sinking Fund Schedule

2050 Term Bond

07/01/2044 1,485M

01/01/2045 2,480M

07/01/2045 2,535M

01/01/2046 2,590M

07/01/2046 2,650M

01/01/2047 2,705M

07/01/2047 2,765M

01/01/2048 2,830M

07/01/2048 2,890M

01/01/2049 2,960M

07/01/2049 3,025M

01/01/2050 2,075M

RBC Capital Markets

J.P. Morgan Securities LLC

Piper Jaffray & Co

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: RBC Capital Markets Chicago, IL

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$46,015,000

MINNESOTA HOUSING FINANCE AGENCY

RESIDENTIAL HOUSING FINANCE BONDS

2019 SERIES G (TAXABLE)

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa1 S&P: AA+ FITCH:

DATED:09/11/2019 FIRST COUPON:01/01/2020 DUE: 01/01 & 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT COUPON CUSIP

07/01/2020 760M 1.76% 60416ST59

01/01/2021 775M 1.81% 60416ST67

07/01/2021 790M 1.86% 60416ST75

01/01/2022 810M 1.846% 60416ST83

07/01/2022 825M 1.896% 60416ST91

01/01/2023 845M 1.926% 60416SU24

07/01/2023 860M 1.976% 60416SU32

01/01/2024 880M 2.026% 60416SU40

07/01/2024 900M 2.076% 60416SU57

01/01/2025 915M 2.149% 60416SU65

07/01/2025 935M 2.199% 60416SU73

01/01/2026 955M 2.249% 60416SU81

07/01/2026 980M 2.299% 60416SU99

01/01/2027 1,000M 2.355% 60416SV23

07/01/2027 1,025M 2.435% 60416SV31

01/01/2028 1,045M 2.485% 60416SV49

07/01/2028 1,065M 2.535% 60416SV56

01/01/2029 1,090M 2.585% 60416SV64

07/01/2029 1,115M 2.635% 60416SV72

01/01/2030 1,135M 2.655% 60416SV80

07/01/2030 1,160M 2.705% 60416SV98

07/01/2034 10,220M 2.905% 60416SW22

01/01/2040 15,930M 3.164% 60416SW30

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

07/01/2020 1.510 +25.00 1.750 07/31/2021

01/01/2021 1.510 +30.00 1.750 07/31/2021

07/01/2021 1.510 +35.00 1.750 07/31/2021

01/01/2022 1.446 +40.00 1.500 08/15/2022

07/01/2022 1.446 +45.00 1.500 08/15/2022

01/01/2023 1.426 +50.00 1.750 07/31/2024

07/01/2023 1.426 +55.00 1.750 07/31/2024

01/01/2024 1.426 +60.00 1.750 07/31/2024

07/01/2024 1.426 +65.00 1.750 07/31/2024

01/01/2025 1.499 +65.00 1.875 07/31/2026

07/01/2025 1.499 +70.00 1.875 07/31/2026

01/01/2026 1.499 +75.00 1.875 07/31/2026

07/01/2026 1.499 +80.00 1.875 07/31/2026

01/01/2027 1.555 +80.00 1.625 08/15/2029

07/01/2027 1.555 +88.00 1.625 08/15/2029

01/01/2028 1.555 +93.00 1.625 08/15/2029

07/01/2028 1.555 +98.00 1.625 08/15/2029

01/01/2029 1.555 +103.00 1.625 08/15/2029

07/01/2029 1.555 +108.00 1.625 08/15/2029

01/01/2030 1.555 +110.00 1.625 08/15/2029

07/01/2030 1.555 +115.00 1.625 08/15/2029

07/01/2034 1.555 +135.00 1.625 08/15/2029

01/01/2040 2.034 +113.00 2.875 05/15/2049

CALL FEATURES: Optional call in 01/01/2029 @ 100.00

Sinking Fund Schedule

2034 Term Bond

01/01/2031 1,185M

07/01/2031 1,210M

01/01/2032 1,235M

07/01/2032 1,265M

01/01/2033 1,290M

07/01/2033 1,315M

01/01/2034 1,345M

07/01/2034 1,375M

Sinking Fund Schedule

2040 Term Bond

01/01/2035 1,405M

07/01/2035 1,435M

01/01/2036 1,465M

07/01/2036 1,495M

01/01/2037 1,525M

07/01/2037 1,560M

01/01/2038 1,590M

07/01/2038 1,625M

01/01/2039 1,660M

07/01/2039 1,695M

01/01/2040 475M

RBC Capital Markets

J.P. Morgan Securities LLC

Piper Jaffray & Co

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: RBC Capital Markets New York, NY