

NOTICE OF SUBSTITUTION OF LIQUIDITY PROVIDER

On March 13, 2013, pursuant to the terms of the applicable bond and series resolutions, the Minnesota Housing Finance Agency (the “Agency”) provided alternate liquidity facilities, each in the form of a Standby Bond Purchase Agreement, dated as of March 1, 2013, between the Agency, Wells Fargo Bank, National Association, as replacement liquidity provider, and Wells Fargo Bank, National Association, as trustee under the Resolutions, for the following bond issues of the Agency (collectively, the “Bonds”):

Residential Housing Finance Bonds, 2006 Series C (CUSIP 60415NZB1*)

Residential Housing Finance Bonds, 2007 Series E (Taxable) (CUSIP 60415NJ78*)

Residential Housing Finance Bonds, 2007 Series J (Taxable) (CUSIP 60415NM33*)

Residential Housing Finance Bonds, 2007 Series S (CUSIP 60415NX56*)

Residential Housing Finance Bonds, 2007 Series T (Taxable) (CUSIP 60415NX64*)

The alternate liquidity facilities are effective March 13, 2013, and replace standby bond purchase agreements provided by State Street Bank and Trust Company.

This information is provided by the Agency under its Continuing Disclosure Undertakings. The Agency is not obligated to update this information, except as may be required under the Continuing Disclosure Undertaking. Nothing contained herein is, or should be construed as, a representation by the Agency that this information constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the Bonds.

Dated: March 13, 2013.

MINNESOTA HOUSING FINANCE AGENCY

*The CUSIP numbers have been assigned by an organization not affiliated with the Agency and are included for the convenience of the reader. The Agency is not responsible for the selection or uses of the CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above. A CUSIP number may be changed after the issuance date. CUSIP® is a registered trademark of the American Bankers Association.