

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Windom	MN	GO Improvement & Refunding Bonds Series 2006 A	\$940,000	\$940,000	12/7/06
Winsted	MN	GO Sewer Revenue Bonds Series 2006 A	\$1,840,000	\$1,840,000	12/19/06
Winsted	MN	GO Capital Improvement Plan Bonds Series 2006 B	\$710,000	\$710,000	12/19/06
Wisconsin Health & Edu Facilities Auth	WI	Revenue Bonds Series 2006 A (St Clare Terrace Inc Project)	\$4,155,000	\$4,155,000	12/20/06
Wisconsin Health & Edu Facilities Auth	WI	Taxable Rev Bonds Ser 2006 B (St Clare Terrace Inc Project)	\$110,000	\$110,000	12/20/06
Woodbury EDA	MN	Sr Hsg Refg Revenue (SummerHouse of Woodbury Prj) 2006 A	\$7,300,000	\$7,300,000	5/31/06
Woodbury EDA	MN	Sr Hsg Rev (SummerHouse of Woodbury Proj Series 2006 B)	\$6,505,000	\$6,505,000	5/31/06
Wrenshall	MN	GO Water System Improvement Bonds Series 2006 A	\$760,000	\$760,000	4/12/06
Wright County	MN	Health Care Facilities Revenue Refunding Bonds (Park View Care Center Project) Series 2006	\$4,020,000	\$4,020,000	2/28/06
Wright County	MN	Health Care Facility Rev Bonds (Park Terrace Project) Series 2006	\$6,350,000	\$6,350,000	12/15/06
Yankton County	SD	GO Law Enforcement Center Series 2006 A	\$8,000,000	FA	5/1/06

TOTAL TRANSACTIONS 288	TOTAL NEW ISSUES CLOSED IN 2006*	\$1,008,543,833	\$693,382,583
*2006 Total Detail	Transaction amount placed by Northland	\$693,382,583	
	Transaction amount as Financial Advisory	\$165,922,000	
	Transaction amount placed by Syndicate Partners	\$149,239,250	
	TOTAL	\$1,008,543,833	
Total Transactions 284	Total New Issues Closed in 2005	\$883,306,736	\$594,743,000
Total Transactions 319	Total New Issues Closed in 2004	\$810,208,772	\$511,250,772
Total Transactions 316	Total New Issues Closed in 2003	\$548,578,765	\$420,936,265
Total Transactions 70	Total New Issues Closed in 2002 (Partial Year)	\$81,291,290	\$50,550,290
TOTAL TRANSACTIONS 1,277	TOTAL NEW ISSUES SINCE INCEPTION	\$3,331,929,396	\$2,270,862,910

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These issues are shown as a matter of record only. This is not an offer to sell any investment

*Loan placed by Northland Networks

Northland Capitals Holdings, Inc. is the parent company of Northland Securities, Inc. and Northland Networks, Inc.

2006 COMPLETED TRANSACTIONS

MANAGER, CO-MANAGER, FINACIAL ADVISOR OR PLACEMENT AGENT

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Aberdeen School District #6-1	SD	GO Refunding Bonds	\$8,520,000	\$1,704,000	1/17/06
Adams (Southland) ISD #500	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$1,100,000	\$1,100,000	8/24/06
Albany ISD #745	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$1,500,000	\$1,500,000	8/21/06
American Solutions for Business	MN	Settlement Compensation for line of credit	\$33,000,000	FA	8/31/06
Andover EDA	MN	Pub Facs Lease Rev Refunding Bonds Series 2006 (City of Andover Community Center)	\$10,000,000	\$10,000,000	12/19/06
Anthon-Oto CSD	IA	School Infrastructure Local Option Sales & Services Tax Rev Bonds	\$900,000	\$900,000	7/10/06
Apple Valley EDA	MN	Health Care Facilities Revenue Bonds (Augustana Home of St. Paul Project) Series 2006 A	\$15,675,000	\$15,675,000	1/25/06
Apple Valley EDA	MN	Taxable Health Care Facilities Revenue Bonds (Augustana Home of St. Paul Project) Series 2006 B	\$300,000	\$300,000	1/25/06
Apple Valley EDA	MN	Pub Prj Rev Refg Series 2006 C (ISD #196 Lease Obligations)	\$4,675,000	\$4,675,000	10/26/06
Apple Valley GSRS LLC	MN	Grandstay Extended Stay Hotel - Equity Private Placement	\$3,400,000	\$3,400,000	10/10/06
Appleton	MN	GO Improvement Bonds Series 2006 A	\$1,180,000	\$1,180,000	8/15/06
Appleton	MN	GO Capital Improvement Plan Bonds Series 2006 B	\$365,000	\$365,000	8/15/06
Atwater-Cosmos-Grove City ISD #2396	MN	GO School Refunding Bonds Series 2006 A	\$5,495,000	\$5,495,000	11/3/06
Audubon	MN	GO Improvement & Refunding Bonds 2006 A	\$580,000	\$580,000	10/11/06
Aurora ISD #2711	MN	GO School Building Bonds Series 2006 A	\$9,000,000	\$9,000,000	9/1/06
Baxter Community School District	IA	GO School Bonds	\$260,000	\$260,000	6/1/06
Beaver Bay	MN	GO Water Revenue Bonds	\$145,000	\$145,000	12/12/06
Belgrade	MN	Gross Rev Refunding Bonds Series 2006 C	\$1,200,000	\$1,200,000	11/29/06
Big Lake	MN	GO Capital Improvement Plan Bonds Series 2006 B	\$1,135,000	\$570,000	6/15/06
Billings	MT	Pooled Special Sidewalk Curb Gutter and Alley Approach Bonds Series 2006	\$380,000	\$380,000	9/1/06
Black River Falls	WI	Water System Revenue Refunding Bonds Series 2006 A	\$1,355,000	\$677,000	3/28/06
Blooming Prairie ISD #756	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$400,000	\$400,000	8/22/06
Blue Earth	MN	GO Equipment Certificates of Indebtedness Series 2006 A	\$210,000	\$210,000	2/27/06
Blue Earth	MN	GO Improvement Bonds	\$224,000	\$240,000	11/2/06
Blue Earth County	MN	GO Drainage Ditch Bonds Series 2006 A	\$1,000,000	FA	3/14/06
Blue Earth EDA	MN	Public Project Revenue Bonds Series 2006 B (Public Safety Center - Fire & Police Operations)	\$1,185,000	\$1,185,000	4/12/06
Bluff Block, LLC	MN	Taxable First Mortgage Construction Loan*	\$12,150,000	\$12,150,000	4/5/06
Brownsdale	MN	GO Improvement Bonds	\$204,000	\$204,000	10/11/06
Buffalo	MN	Electric Revenue Bonds Series 2006 C	\$1,160,000	\$290,000	5/10/06
Burlington	IA	Urban Renewal Tax Increment Revenue Bonds (Taxable)	\$6,520,000	\$3,260,000	12/1/06

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Byron	MN	GO Equipment Certificates of Indebtedness Series 2006 B	\$360,000	\$360,000	12/19/06
Byron	MN	GO Street Reconstruction Bonds Series 2006 A	\$350,000	\$350,000	12/19/06
Cannon Falls	MN	GO Permanent Improvement Revolving Fund Bonds Series 2006 B	\$3,410,000	\$1,135,000	9/20/06
Carlton County	MN	GO Capital Improvement Bonds Series 2006	\$3,000,000	\$3,000,000	12/28/06
Carrington Public School District #49	ND	GO School Building Bonds Series 2006	\$1,180,000	\$590,000	5/3/06
Carter Lake	IA	GO Capital Loan Notes Series 2006	\$600,000	\$600,000	6/1/06
Centerville	MN	GO Improvement Bonds Series 2006 A	\$2,700,000	\$900,000	9/1/06
Centerville CSD	IA	School Infrastructure Local Option Sales & Services Tax Revenue Bonds Series 2006	\$2,370,000	\$2,370,000	7/12/06
Chaska ISD #112	MN	GO Crossover Refunding Bonds Series 2006A	\$5,375,000	\$5,375,000	4/20/06
Chaska ISD #112	MN	GO Aid Anticipation Certificate of Indebtedness Series 2006 B	\$4,500,000	\$4,500,000	8/24/06
Chisholm ISD # 695	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$1,525,000	\$1,525,000	8/23/06
Chisholm ISD # 695	MN	GO Crossover Refunding Bonds Series 2006 B	\$4,585,000	\$4,585,000	11/30/06
Clarkfield EDA	MN	Hsg Dev Refg Rev Bonds Series 2006 A (GO of City)	\$660,000	\$660,000	12/6/06
Clearwater	MN	GO Tax Abatement Bonds Series 2006 B	\$450,000	\$450,000	11/2/06
Clearwater	MN	GO Improvement Bonds Series 2006 A	\$1,350,000	\$1,350,000	7/27/06
Clermont	IA	GO Corporate Purpose & Refunding Notes Series 2006	\$800,000	\$800,000	10/17/06
Cleveland	MN	GO Water Revenue Bonds Series 2006 A	\$655,000	\$655,000	2/28/06
Cold Spring	MN	GO Improvement Series 2006 A	\$1,720,000	FA	8/1/06
Colman	SD	Annual Appropriation Lease Bonds	\$185,000	FA	9/15/06
Colonge	MN	GO Utility Revenue Bonds Series 2006 B	\$1,950,000	\$390,000	7/19/06
Colonge	MN	GO Bonds Series 2006 A	\$4,460,000	\$890,000	7/19/06
Comfrey ISD #81	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$150,000	\$150,000	8/14/06
Community Memorial Hospital District	MO	Hospital Revenue Bonds Series 2006	\$8,390,000	\$8,390,000	12/18/06
Corcoran	MN	GO Equipment Certificate of Indebtedness Series 2006 A	\$500,000	FA	3/15/06
Crosby	MN	GO Equipment Certificates Series 2006A	\$175,000	\$175,000	1/31/06
Crosby	ND	Multi Family Revenue Bonds	\$500,000	\$500,000	7/7/06
Crosslake	MN	GO Improvement Bonds Series 2006 B	\$1,330,000	\$1,330,000	10/18/06
Crosslake	MN	Telephone Utility Revenue Bonds Series 2006 A	\$4,770,000	\$4,770,000	8/14/06
Crosslake	MN	GO Equipment Certificates of Indebtedness Series 2006 C	\$190,000	\$190,000	12/13/06
Cumberland	WI	Electric Utility Revenue Refunding Bonds Series 2006 B	\$3,125,000	\$1,560,000	6/27/06
Daskalos Nob Hill	NM	Taxable First Mortgage Construction Loan*	\$13,220,000	\$13,220,000	8/17/06
Dassel	MN	Municipal Liquor Revenue Bonds Series 2006 A	\$625,000	\$625,000	12/1/06
Deer River	MN	GO Refunding Bonds Series 2006 A	\$475,000	\$475,000	11/14/06
Deer River Township	MN	GO Construction Bonds Series 2006	\$450,000	\$450,000	9/21/06
Denison Community School District	IA	School Infrastructure Local Option Sales & Services Tax Rev Bds Series 2006 B	\$4,000,000	\$2,000,000	5/1/06
Devils Lake	ND	GO Improvement Refunding Series 2006 A	\$2,695,000	FA	7/13/06
Dickinson Investments, LLC	ND	Taxable First Leasehold Mortgage Term Loan*	\$8,814,200	\$8,814,200	2/20/06
Duluth Metals	MN	Toronto Stock Exchange - Equity Private Placement	\$1,026,133	\$1,026,133	10/10/06
Dundas	MN	GO Tax Increment Bonds Series 2006 A	\$1,430,000	\$475,000	6/8/06
Dundas	MN	GO Water & Sewer Revenue Refunding Bonds Series 2006 B	\$1,320,000	\$440,000	6/8/06
Dundas	MN	GO Improvement Revenue Refunding Bonds Series 2006 C	\$1,030,000	\$345,000	6/8/06

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Dysart	IA	GO Corporate Purpose Bonds Series 2006	\$1,200,000	\$1,200,000	9/12/06
East Grand Forks	MN	GO Improvement Bonds Series 2006 A	\$4,075,000	\$1,020,000	3/23/06
Eden Prairie	MN	GO Bonds Series 2006 A	\$8,425,000	FA	1/10/06
Eden Prairie	MN	GO Capital Improvement Plan Series 2006 B	\$4,290,000	FA	7/13/06
Eden Prairie	MN	GO Equipment Cert of Indebtedness Series 2006 C	\$1,080,000	FA	9/7/06
Elk River	MN	Electric Revenue Bonds Series 2006 A	\$3,595,000	\$1,200,000	3/2/06
Elk Run Heights	IA	GO Capital Loan Notes Series 2006	\$720,000	\$720,000	7/13/06
Elmhurst	IL	GO Bonds Series 2006	\$9,500,000	\$4,750,000	3/1/06
Ely HRA	MN	Housing Rev Dev Bonds Series 2006 A	\$3,800,000	FA	11/16/06
Elysian	MN	GO Capital Improvement Plan Refunding Bonds Series 2006 B	\$500,000	\$500,000	12/13/06
EMT	NV	Construction Mini Perm*	\$14,950,000	\$14,950,000	11/22/06
Eyota EDA	MN	Housing Development Refunding Bonds Series 2006 A (GO of City)	\$3,055,000	\$3,055,000	2/9/06
Fairmont	MN	GO Improvement Bonds Series 2006 A	\$3,500,000	FA	7/20/06
Fairmont	MN	GO Improvement Bonds Series 2006 A	\$3,500,000	\$700,000	7/20/06
Fayette County	IA	Tax Exempt Revenue Note Palmer Lutheran Health Center	\$10,000,000	\$10,000,000	8/31/06
First State Bank	MN	Certificate of Deposit	\$800,000	\$800,000	3/17/06
First State Bank	ND	Certificate of Deposit	\$1,000,000	\$1,000,000	5/5/06
Fosston	MN	Taxable GO Sewer Revenue Bonds Series 2006 A	\$425,000	\$425,000	7/5/06
Freeport	MN	GO Improvement Bonds Series 2006 A	\$1,510,000	\$1,510,000	8/22/06
Fremont Community School District	IA	GO School Refunding Bonds Series 2006	\$760,000	\$760,000	2/23/06
Glenellen Senior Suites & Villas	OH	Acquisition and Construction Loan*	\$14,140,000	\$14,140,000	9/14/06
Glenwood Agcode Systems	MN	Personal Loans	\$1,500,000	FA	7/27/06
Grand Meadow ISD #495	MN	GO Aid Anticipation Certificate of Indebtedness Series 2006 A	\$700,000	\$700,000	8/22/06
Grandstay, GSRS	MN	Construction Mini Perm*	\$5,674,000	\$5,674,000	10/11/06
Granite Falls	MN	GO Bonds Series 2006 A	\$1,455,000	\$1,455,000	11/1/06
Grayson View Senior Living	PA	Taxable First Mortgage Loan*	\$8,750,000	\$8,750,000	8/30/06
Hancock	MN	Go Street Reconstruction Bonds Series 2006 A	\$325,000	\$325,000	6/29/06
Hancock Summit House	IA	Mortgage Acquisition Construction Financing	\$2,000,000	\$2,000,000	9/21/06
Hankinson Public School District Bldg Authority	ND	Lease Revenue Bonds Series 2006	\$800,000	\$800,000	1/25/06
Hanover	MN	GO Improvement Bonds Series 2006 A	\$1,415,000	\$1,415,000	10/17/06
Hassan	MN	GO Improvement Bonds Series 2006 A	\$155,000	\$155,000	5/1/06
Hector	MN	GO Equipment Certificates Series 2006 A	\$220,000	\$220,000	3/7/06
Hermantown ISD #700	MN	GO Refunding Bonds Series 2006 B	\$3,145,000	\$3,145,000	11/29/06
Hibbing	MN	GO Equipment Cert of Indebt Series 2006 A	\$455,000	FA	11/1/06
Highlands Senior Living	NC	First Mortgage Acquisition Loan*	\$14,250,000	\$14,250,000	12/28/06
Hinckley	MN	GO Tax Increment Bonds Series 2006 A	\$1,315,000	\$1,315,000	12/28/06
Holloway	MN	GO Temporary Water Revenue Series 2006	\$248,000	FA	11/21/06
Howard Lake	MN	GO Swr & Water Revenue Bonds Series 2006 B	\$1,605,000	\$1,605,000	7/12/06
Howard Lake	MN	GO Crossover Refunding Bonds Series 2006 A	\$1,835,000	\$1,835,000	3/22/06
Hoyt Lakes	MN	GO Improvement and Refunding Bonds Series 2006 A	\$515,000	\$515,000	12/21/06
Huckleberry Entertainment	IA	Reducing Revolving Line of Credit*	\$65,000,000	\$1,500,000	6/5/06
Hull	IA	GO Capital Loan Notes Series 2006	\$510,000	\$510,000	7/12/06
Independence	MN	GO Tax Anticipation Certificates Series 2006 B	\$515,000	\$515,000	3/30/06

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Iowa Finance Authority	IA	Economic Dev Rev Refg Bonds (ABCM Project Inc) Series 2006 A	\$6,240,000	\$6,240,000	6/30/06
Iowa Finance Authority	IA	Econ Dev Rev Refg Bonds (ABCM Project Inc) TXBL Series 2006 B	\$120,000	\$120,000	6/30/06
Isanti	MN	GO Improvement Bonds Series 2006 A	\$2,355,000	FA	7/11/06
Isle	MN	GO Sewer Revenue Bonds 2006 A	\$3,520,000	\$3,520,000	5/18/06
Ivanhoe	MN	GO Water & Sewer Revenue Refunding Bonds Series 2006 A	\$445,000	\$445,000	3/1/06
Jackson	MN	Electric Revenue Bonds Series 2006 A	\$4,500,000	\$900,000	12/6/06
Janesville	MN	GO Temporary Improvement Bonds Series 2006 A	\$1,695,000	\$1,695,000	9/19/06
Janesville	MN	GO Improvement Bonds Series 2006 B	\$700,000	\$700,000	10/10/06
Jasper Senior Living	AL	First Mortgage Acquisition Loan*	\$5,100,000	\$5,100,000	12/29/06
Johnston	IA	GO Refunding Capital Loan Notes 2006 C	\$3,625,000	FA	10/3/06
Johnston	IA	GO Bonds Series 2006 E	\$6,210,000	FA	10/3/06
Joint East Range EDA	MN	GO Public Improvement Bonds Series 2006 A	\$1,428,000	FA	8/15/06
Kanabec County	MN	Gross Revenue Health Care Facilities Bonds Series 2006 A	\$9,000,000	\$1,800,000	3/28/06
Kasson	MN	GO Temporary Improvement Bonds Series 2006 B	\$1,240,000	FA	8/17/06
La Crescent	MN	Gross Revenue Golf Course Refunding Bonds Series 2006 D	\$375,000	\$375,000	12/28/06
La Crescent	MN	Gross Revenue Ice Arena Bonds Series 2006 C	\$525,000	\$525,000	12/28/06
La Crescent	MN	GO Water Revenue Bonds Series 2006 B	\$3,600,000	FA	12/19/06
La Crescent	MN	GO Equipment Certificates Series 2006 A	\$135,000	\$135,000	11/7/06
La Crosse County	WI	GO Solid Waste Bonds Series 2006 B	\$12,775,000	\$4,255,000	10/19/06
La Porte City	IA	GO Capital Loan Notes Series 2006	\$920,000	\$920,000	10/18/06
LaCrosse	WI	Taxable GO Promissory Notes Series 2006 C	\$1,260,000	\$1,260,000	3/30/06
Lake City	IA	Hospital Revenue Bonds Series 2006 (Stewart Memorial Community Hospital Project)	\$5,000,000	\$5,000,000	2/8/06
Lake Elmo	MN	GO Equipment Certificates of Indebtedness	\$443,000	\$443,000	3/8/06
Lake Superior ISD #381	MN	GO School Building Refunding Bonds Series 2006 C	\$24,270,000	\$24,270,000	10/12/06
Lake Tahoe, LLC	CA	Land Development Bridge Loan*	\$6,400,000	\$6,400,000	12/22/06
Lakefield	MN	GO Recreational Facilities Bonds Series 2006 A	\$900,000	\$900,000	9/1/06
Le Center	MN	GO Improvement Bonds Series 2006 A	\$3,690,000	\$3,690,000	8/3/06
Le Roy	MN	GO Improvement Bonds Series 2006 A	\$600,000	\$600,000	12/27/06
Le Roy-Ostrander ISD #499	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$650,000	\$650,000	8/24/06
Le Sueur	MN	GO Improvement Bonds Series 2006 A	\$2,410,000	\$2,410,000	7/6/06
Lidgerwood Housing Authority	ND	Multi Family Revenue Bonds	\$500,000	\$500,000	6/14/06
Lindstrom	MN	GO Sewer & Water Revenue Bonds Series 2006 A	\$2,795,000	\$1,395,000	7/12/06
Little Falls EDA	MN	Public Project Revenue Bonds Series 2006 C	\$1,530,000	\$765,000	12/7/06
Long Prairie	MN	GO Sewer Revenue Refunding Bonds Series 2006 B	\$2,015,000	\$675,000	7/18/06
Lonsdale	MN	GO Improvement Bonds Series 2006 A	\$420,000	\$420,000	10/12/06
Luverne	MN	GO Capital Improvement Plan Series 2006 A	\$1,500,000	FA	7/19/06
Luverne	MN	GO Water Revenue Bonds Series 2006 B	\$975,000	FA	11/2/06
Madelia	MN	Hsp Rev Bonds (Madelia Community Hospital Inc Proj) Ser 2006	\$6,495,000	\$6,495,000	10/31/06
Mapleton	MN	GO Improvement Bonds Series 2006 A	\$2,945,000	\$2,945,000	6/7/06
Maplewood	MN	GO Equipment Certificates of Indebtedness Series 2006 B	\$290,000	\$290,000	4/19/06
Marcus-Meriden-Cleghorn CSD	IA	GO School Bonds Series 2006	\$2,820,000	\$2,820,000	12/13/06
Marshfield	WI	Water System Revenue Bonds Series 2006	\$1,590,000	\$795,000	10/12/06
Martin County	MN	GO Road Reconstruction Bonds Series 2006 A	\$3,000,000	\$3,000,000	9/28/06

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McGregor ISD #4	MN	GO Crossover Refunding Bonds Series 2006 B	\$4,705,000	\$4,705,000	11/16/06
Minneapolis	MN	Taxable Hsg Facs Revenue (Augustana Chapel View Home Inc Project) 2006 B	\$80,000	\$80,000	5/19/06
Minneapolis	MN	Hsg Facs Refd Rev Augustana Chapel Homes, Inc. Prj 2006 A	\$7,010,000	\$7,010,000	5/19/06
Minnetrista	MN	GO Equipment Certificates	\$260,000	\$260,000	12/27/06
Minot	ND	Refunding Improvement Bonds Series 2006 C	\$910,000	\$455,000	11/29/06
Minto	ND	Refunding Improvement Bonds Series 2006 (GO)	\$845,000	\$845,000	5/2/06
Mississippi Bend	IA	GO Anticipatory Warrants Series 2006	\$2,400,000	FA	6/21/06
Mondovi	WI	Sewer System Revenue Bonds Series 2006 C	\$755,000	\$755,000	7/20/06
Montgomery	MN	GO Water & Sewer Revenue Bonds Series 2006 A	\$830,000	\$830,000	6/28/06
Montgomery	MN	GO Wtr & Swr Rev Refd 2006 B (Capital Appreciation Bonds)	\$3,095,000	\$3,095,000	7/26/06
Montrose	MN	GO Bonds Series 2006 A	\$3,015,000	\$3,015,000	12/7/06
Morris ISD #769	MN	GO Crossover Refunding School Building Bonds Series 2006 A	\$8,775,000	\$8,775,000	1/5/06
Mound	MN	GO Equipment Certificates Series 2006C	\$315,000	\$315,000	4/11/06
Mound	MN	GO Utility Revenue Bonds Series 2006B	\$1,240,000	\$1,240,000	4/11/06
Mountain Iron-Buhl ISD #712	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$1,450,000	\$1,450,000	8/23/06
Neche	ND	Refunding Improvement Bonds of 2006	\$995,000	\$330,000	7/6/06
New Prague	MN	Gross Revenue Golf Course Series 2006 C	\$466,000	FA	5/24/06
New Prague	MN	GO Improvement Bonds Series 2006 A	\$2,910,000	\$2,910,000	5/24/06
New Prague	MN	GO Water Revenue Bonds Series 2006 B	\$1,125,000	\$1,125,000	5/24/06
New Prague	MN	GO Improvement Refunding Bonds Series 2006 D	\$1,135,000	\$1,135,000	11/3/06
New Stanton - Sunwest	PA	Refinancing of Purchase Money Notes and Mortgages*	\$4,500,000	\$4,500,000	12/29/06
Nicollet	MN	GO Water Revenue Bonds Series 2006 A	\$825,000	\$825,000	4/12/06
North Dakota Public Finance Authority	ND	Industrial Dev Program Bonds Series 2006 A	\$1,360,000	\$340,000	9/28/06
North Liberty	IA	Sewer Revenue Bonds Series 2006 A	\$1,860,000	\$930,000	4/27/06
North St Paul-Maplewood-Oakdale ISD #622	MN	GO Refunding Bonds Series 2006 B	\$51,950,000	\$51,950,000	11/3/06
North St Paul-Maplewood-Oakdale ISD # 622	MN	GO Refunding Bonds Series 2006 C	\$21,680,000	\$21,680,000	11/9/06
North St Paul-Maplewood-Oakdale ISD # 622	MN	Refunding Certificates of Participation Series 2006 D	\$1,830,000	\$1,830,000	11/29/06
Northern Idaho Advance Care	UT	Taxable Bridge Loan*	\$5,000,000	\$5,000,000	6/22/06
Ogden City Redevelopment Agency	UT	Line of Credit*	\$3,000,000	\$3,000,000	6/8/06
Ogden City Redevelopment Agency	NM	Swap Contact with Sound Capital	\$30,000,000	FA	8/25/06
Olmsted County	MN	GO Capital Improvement Bonds 2006 A	\$4,950,000	FA	12/14/06
Onalaska	WI	GO Recreational Facilities Bonds	\$1,815,000	\$905,000	10/3/06
Onamia ISD # 480	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$750,000	\$750,000	8/29/06
Onawa	IA	GO Capital Loan Refunding Notes Series 2006	\$505,000	\$505,000	3/3/06
Osage	IA	GO Improvement Bonds	\$300,000	\$300,000	10/18/06
Osage Community School District	IA	GO School Refunding Bonds Series 2006	\$585,000	\$585,000	4/5/06
Otsego	MN	GO Improvement Bonds Series 2006 B	\$5,985,000	FA	9/20/06

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Otsego	MN	GO Water & Sewer Revenue Bonds Series 2006 A	\$8,875,000	FA	9/20/06
Park City	KS	GO Bonds Seris 2006 C	\$2,655,000	\$1,325,000	12/14/06
Paynesville	MN	GO Improvement Bonds Series 2006 A	\$1,140,000	\$1,140,000	3/15/06
PDS	NV	Full Recourse Secured Note - Credit Facility*	\$10,075,000	\$10,075,000	5/3/06
Pelican Rapids	MN	GO Utility Revenue Bonds Series 2006 A	\$340,000	\$340,000	5/31/06
Pelican Valley Health Center Hospital District	MN	Gross Revenue Crossover Refunding Bonds Series 2006 A	\$1,275,000	\$1,275,000	11/27/06
Pennock	MN	GO Taxable Bonds Series 2006 B	\$220,000	\$220,000	8/22/06
Pennock	MN	GO Improvement Bonds Series 2006 A	\$635,000	\$635,000	8/22/06
Pine City	MN	GO Water & Sewer Revenue Bonds Series 2006 A	\$320,000	\$320,000	3/23/06
Plainview-Elgin Sanitary District	MN	GO Sewer Revenue Bonds Series 2006 A	\$5,770,000	\$5,770,000	7/6/06
Prior Lake	MN	Sr Housing Rev Bonds (Shepherd's Path Sr Hsg Inc Proj) 2006 B	\$21,445,000	\$21,445,000	8/15/06
Prior Lake	MN	GO Fire Hall Bonds Series 2006 A	\$3,700,000	\$3,700,000	11/21/06
Prior Lake EDA	MN	Sr Housing Rev Bonds (Shepherd's Path Sr Hsg Inc Proj) 2006 A	\$10,000,000	\$10,000,000	8/15/06
Prior Lake-Spring Lake Watershed District	MN	Tax Supported Bonds Series 2006 A	\$1,670,000	\$1,670,000	12/15/06
Proctor	MN	GO Improvement Bonds Series 2006 A	\$1,135,000	FA	9/6/06
Proctor ISD #704	MN	GO Crossover Refunding Bonds Series 2006 A	\$8,960,000	\$8,960,000	12/12/06
Providence City, LLC	UT	Taxable First Mortgage Loan	\$2,000,000	\$2,000,000	3/13/06
Ramsey	MN	GO Taxable Tax Increment Bonds Series 2006 A	\$1,035,000	\$1,035,000	1/11/06
Red Lake Falls	MN	GO Water & Sewer Revenue Bonds Series 2006 A	\$945,000	\$945,000	7/20/06
Red Lake Falls ISD #630	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$390,000	\$390,000	9/13/06
Red Wing ISD #256	MN	GO Aid Anticipation Certificates of Indebtedness Series 2006 A	\$4,040,000	\$4,040,000	8/23/06
Redwood Falls	MN	GO Utility Revenue Refunding Bonds Series 2006 B	\$260,000	\$260,000	2/1/06
Redwood Falls	MN	Electric Revenue Crossover Refunding Bonds Series 2006 A	\$2,225,000	\$2,225,000	1/17/06
Renville	MN	Gross Revenue Golf Course Refunding Bonds Series 2006 A	\$690,000	\$690,000	1/27/06
Renville County	MN	GO Jail Building Bonds Series 2006	\$6,395,000	\$1,280,000	9/19/06
Renville County HRA	MN	Health & Human Svcs Lease Revenue Bonds Series 2006	\$1,710,000	\$430,000	9/19/06
Robbinsdale	MN	Go Street Reconstruction Bonds Series 2006 A	\$1,535,000	\$1,535,000	7/20/06
Roberts County	SD	GO Jail Building Bonds Series 2006 A	\$7,000,000	\$7,000,000	2/1/06
Rock Rapids	IA	GO Capital Loan Notes Series 2006	\$346,000	\$346,000	7/12/06
Rogers	MN	Gross Revenue Ice Arena Bonds Series 2006 A	\$3,505,000	\$3,505,000	10/11/06
Rogers	MN	GO Equipment Certificates Series 2006 B	\$360,000	\$360,000	10/24/06
Sabel Park Sunway, LLC	FL	Taxable First Deed of Trust Construction Loan*	\$10,070,000	\$10,070,000	2/28/06
Scanlon	MN	GO Improvement Bonds Series 2006 A	\$230,000	\$230,000	7/10/06
Scott County HRA	MN	Taxable Tax Incr Dev Rev Refg (River City Centre Prj 2006 D) Shakopee MN GO	\$905,000	\$905,000	7/27/06
Scott County HRA	MN	Limited Special Benefits Tax Refg (Shakopee MN-River City Centre Pj) Series 2006 B	\$1,510,000	\$1,510,000	8/15/06
Shafer	MN	GO Sewer & Water Revenue Bonds Series 2006 A	\$1,250,000	\$1,250,000	5/24/06
Sherburne County	MN	Health Care Facs Rev (Guardian Angels Health Services Inc Proj) 2006	\$8,675,000	\$8,675,000	9/29/06
Spink County	SD	GO Tax Increment Revenue Note	\$1,450,000	FA	9/15/06
Springfield	MN	GO Improvement Series 2006 A	\$1,830,000	\$1,830,000	6/14/06
St Anthony-New Brighton ISD #282	MN	GO AID Anticipation Cert of Indebtedness 2006 A	\$2,390,000	\$2,390,000	8/21/06
St Bonifacius	MN	GO Refunding Bonds Series 2006 A	\$1,115,000	\$1,115,000	10/17/06

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
St Cloud	MN	GO Equipment Certificates of Indebtedness Series 2006 C	\$550,000	\$550,000	12/7/06
St Joseph	MN	GO Water Revenue Bonds Series 2006 A	\$3,575,000	FA	1/12/06
St Joseph	MN	GO Improvement Bonds Series 2006 C	\$2,375,000	FA	6/13/06
St Louis County	MN	GO Capital Improvement & Crossover Refunding Notes Series 2006 A	\$7,845,000	FA	3/28/06
St. Francis	MN	GO Water & Sewer Rev Crossover Refunding Bonds Ser 2006 A	\$2,840,000	\$2,840,000	2/27/06
St. Joseph	MN	GO Equipment Certificates of Indebtedness Series 2006 B	\$250,000	\$250,000	2/22/06
Stanley Public School District #2	ND	GO Building Fund Levy Bonds of 2006	\$650,000	\$325,000	12/6/06
Stanley Public School District #2	ND	Limited Tax Levy Bonds of 2006	\$850,000	\$425,000	12/6/06
Starbuck	MN	GO Capital Improvement Plan Bonds Series 2006 A	\$1,100,000	\$1,100,000	9/15/06
Stearns County HRA	MN	GO Housing Dev Crossover Refunding Bonds Series 2006 A	\$990,000	\$990,000	12/19/06
Steele County	MN	GO Corporate Notes Series 2006 A	\$2,525,000	FA	3/22/06
Stewartville	MN	GO Improvement Bonds Series 2006 A	\$535,000	\$535,000	9/19/06
Stillwater	MN	TE Tax Incr Rev Series 2006 (Lofts of Stillwater Pj) TIF Dist #10	\$2,390,000	\$2,390,000	7/20/06
Storm Lake	IA	Annual Appropriation Urban Renewal GO Bonds	\$5,400,000	\$2,700,000	9/20/06
Three Rivers Park District	MN	GO Capital Equipment Notes Series 2006 B	\$500,000	\$500,000	10/5/06
Truman Public Utility Commission	MN	Pub Utility Rev Refunding Bonds Series 2006 A	\$2,455,000	\$2,455,000	11/29/06
Two Harbors	MN	Gross Revenue Refunding Bonds, Series 2006 A	\$940,000	\$940,000	2/14/06
Valley City	ND	Refunding Improvement Bonds of 2006 (GO)	\$2,055,000	\$513,750	4/19/06
Verona	WI	GO Promissory Notes	\$945,000	\$945,000	7/19/06
Victor Senior Living, LLC	NY	Taxable First Mortgage Loan*	\$5,200,000	\$5,200,000	2/28/06
Victoria	MN	Gross Revenue Recreational Facility Crossover Refunding Bonds Series 2006 A	\$6,320,000	\$6,320,000	4/11/06
Victoria	MN	GO Improvement Bonds Series 2006 B	\$3,010,000	FA	11/16/06
Village Cooperative of Red Wing	MN	Taxable First Mortgage Construction Loan*	\$6,250,000	\$6,250,000	1/18/06
Village of Lake Delton	WI	GO Promissory Notes, Series 2006 A	\$8,620,000	\$4,310,000	7/26/06
Villard	MN	GO Temp Swr Revenue Bonds Series 2006 A	\$1,000,000	\$1,000,000	10/25/06
Waconia	MN	GO Improvement Bonds Series 2006 B	\$1,035,000	\$345,000	6/7/06
Waite Park	MN	Var Rate Demand IDR Series 2006 (McDowall Company Project)	\$3,485,000	\$3,485,000	10/19/06
Waite Park	MN	GO Improvement Bonds Series 2006 A	\$1,590,000	\$1,590,000	12/27/06
Wanamingo EDA	MN	GO Public Project Lease Revenue, Series 2006 B	\$190,000	\$190,000	6/1/06
Wanamingo	MN	GO Equipment Certificates of Indebtedness Series 2006 A	\$105,500	\$105,500	5/1/06
Wanamingo	MN	GO Water Rev Refunding Bonds Series 2006 C	\$330,000	\$330,000	11/3/06
Wanamingo	MN	GO Equipment Certificates of Indebtedness Series 2006 D	\$100,000	\$100,000	12/15/06
Watertown	MN	GO Sewer Revenue Bonds Series 2006 A	\$1,245,000	\$1,245,000	1/10/06
Watertown	MN	GO Water & Sewer Revenue Bonds Series 2006 B	\$1,160,000	\$1,160,000	11/1/06
Webster City	IA	Sewer Revenue Refunding Bonds Series 2006 A	\$1,815,000	\$1,815,000	1/10/06
Webster City	IA	GO Corporate Purpose Bonds Series 2006 B	\$1,280,000	\$1,280,000	3/1/06
Wells	MN	GO Improvement Bonds Series 2006 A	\$875,000	\$875,000	6/7/06
Wessington Springs	SD	Electric Revenue Bonds Series 2006	\$1,650,000	\$1,650,000	11/1/06
Wessington Springs	SD	Taxable Electric Revenue Bonds Series 2006 B	\$2,435,000	\$2,435,000	12/28/06
West Fargo	ND	Sidewalk Warrants of 2006	\$225,000	\$225,000	8/8/06
West Union	IA	Tax Exempt Revenue Note Palmer Lutheran Health Center	\$1,185,000	\$1,815,000	8/31/06
Williston	ND	Refunding Improvement Bonds of 2006 Series B	\$855,000	\$855,000	12/13/06