

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
West Fargo	ND	Sidewalk Warrants of 2007 (Unlimited GO)	\$240,000	\$240,000	02/14/07
Western Lake Superior Sanitary District	MN	GO Bonds Series 2007 A	\$4,575,000	\$2,285,000	04/26/07
WI Health & Educational Facs Auth	WI	Refunding Revenue Bonds Series 2007 (Catholic Residential Services Inc)	\$6,620,000	\$6,620,000	04/30/07
Windom	MN	GO Improvement Bonds Series 2007 B	\$1,380,000	\$690,000	06/07/07
Windom	MN	GO Temporary Equipment Certificates Series 2007 A	\$2,365,000	\$2,365,000	02/08/07
Winnebago	MN	GO Improvement Bonds Series 2007 A	\$1,615,000	\$1,615,000	07/12/07
Winnebago	MN	GO Revenue Bonds Series 2007 B	\$515,000	\$515,000	07/12/07
Winsted	MN	GO Capital Improvement Plan Bonds Series 2007 A	\$2,630,000	\$2,630,000	08/22/07
Winsted EDA	MN	Lease Revenue Bonds Series 2007 B	\$1,000,000	\$1,000,000	08/22/07
Wisconsin Health & Edu Facilities Auth	WI	Revenue Bonds Series 2007 (All Saints Assisted Living Center Inc., Project)	\$8,400,000	\$8,400,000	10/18/07
Yakima Medical School Holdings, LLC	WA	First Deed of Trust Mini Perm Loan*	\$26,175,000	\$26,175,000	10/19/07

TOTAL TRANSACTIONS	TOTAL NEW ISSUES CLOSED IN 2007	\$1,642,971,196	\$869,452,435
	Transaction amount placed by Northland	\$869,452,435	
	Transaction amount as Financial Advisory	\$576,866,600	
	Transaction amount by Syndicate Partners	\$196,652,161	
	<b>TOTAL</b>	<b>\$1,642,971,196</b>	
<b>Total Transactions 287</b>	<b>Total New Issues Closed in 2006</b>	<b>\$1,005,043,833</b>	<b>\$693,382,583</b>
<b>Total Transactions 284</b>	<b>Total New Issues Closed in 2005</b>	<b>\$883,306,736</b>	<b>\$594,743,000</b>
<b>Total Transactions 319</b>	<b>Total New Issues Closed in 2004</b>	<b>\$810,208,772</b>	<b>\$511,250,772</b>
<b>Total Transactions 316</b>	<b>Total New Issues Closed in 2003</b>	<b>\$548,578,765</b>	<b>\$420,936,265</b>
<b>Total Transactions 70</b>	<b>Total New Issues Closed in 2002 (Partial Year)</b>	<b>\$81,291,290</b>	<b>\$50,550,290</b>
<b>TOTAL TRANSACTIONS 1,578</b>	<b>TOTAL NEW ISSUES SINCE INCEPTION</b>	<b>\$4,971,400,592</b>	<b>\$3,140,315,345</b>

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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.

## 2007 COMPLETED TRANSACTIONS

MANAGER, CO-MANAGER, FINANCIAL ADVISOR OR PLACEMENT AGENT

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Adair County Memorial Hospital	IA	Hosp Rev Bonds Series 2007 A (Adair County Memorial Hsp Pj)	\$4,500,000	\$4,500,000	04/24/07
Adair County Memorial Hospital	IA	Subordinated Hsp Rev Bonds Series 2007 B (Adair County Memorial Hsp Pj)	\$4,500,000	\$4,500,000	04/24/07
Akron	IA	GO Corporate Purpose Notes Series 2007	\$700,000	FA	10/09/07
Albany ISD # 745	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$970,000	\$970,000	08/27/07
Albany ISD # 745	MN	GO School Building Refunding Bonds Series 2007 B	\$7,765,000	\$7,765,000	11/05/07
Albertville	MN	GO Improvement Bonds Series 2007 A	\$4,035,000	FA	08/16/07
Alton	IA	GO Capital Loan Notes Series 2007	\$685,000	\$685,000	07/10/07
Andover EDA	MN	Public Fac Lease Rev Refunding 2007 (City of Andover Community Center)	\$6,865,000	\$6,865,000	01/05/07
Apple Valley	MN	GO Park Bonds Series 2007 A	\$6,400,000	\$6,400,000	12/20/07
Apple Valley	MN	GO Improvement Bonds Series 2007 B	\$3,600,000	\$3,600,000	12/20/07
Appleton	MN	GO Improvement Bonds Series 2007 A	\$1,020,000	\$1,020,000	08/31/07
Arizona Baptist Retirement Centers	AZ	Revenue Bonds	\$5,200,000	\$5,200,000	12/27/07
Atkins	IA	GO Capital Loan Notes Series 2007	\$2,435,000	\$2,435,000	03/01/07
Atlantic 6	SC	Senior Secured Portfolio Refinancing Loan*	\$27,366,665	\$27,366,665	05/10/07
Augustana Dassel Lakeside Community Home	MN	Tax Exempt Revenue Note	\$1,500,000	\$1,500,000	08/22/07
Aurora # ISD 2711	MN	GO School Building Bonds Series 2007 A	\$6,250,000	\$6,250,000	03/01/07
Belgrade Brooten Elrosa ISD #2364	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$695,000	\$695,000	08/30/07
Belgrade-Brooten-Elrosa ISD #2364	MN	GO School Building Refunding Bonds Series 2007 B	\$3,780,000	\$3,780,000	11/05/07
Belle Fourche	SD	Sales Tax Revenue Bonds Series 2007	\$2,000,000	\$2,000,000	11/01/07
Belle Fourche School District 9-1	SD	Limited Tax GO Capital Outlay & Refunding Certificates Series 2007	\$3,090,000	\$3,090,000	12/05/07
Belle Plaine	MN	Health Care Facilities Revenue Bonds (The Lutheran Home: Belle Plaine, LLC Project) Series 2007 A	\$7,090,000	\$7,090,000	12/12/07
Belle Plaine	MN	Taxable Health Care Facilities Revenue Bonds (The Lutheran Home: Belle Plaine, LLC Project) Series 2007 B	\$410,000	\$410,000	12/12/07
Big Lake	MN	GO Utility System Revenue Bonds Series 2007 B	\$2,060,000	\$2,060,000	05/23/07
Big Lake	MN	GO Capital Improvement Plan Bonds Series 2007 C	\$1,130,000	\$1,130,000	05/23/07
Bird Island	MN	GO Improvement Bonds Series 2007 A	\$295,000	\$295,000	11/20/07
Blooming Prairie	MN	GO Improvement Bonds Series 2007 A	\$510,000	\$510,000	09/06/07
Blooming Prairie ISD #756	MN	GO School Building Bonds Series 2007 A	\$13,780,000	\$13,780,000	07/12/07
Blooming Prairie ISD #756	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 B	\$395,000	\$395,000	08/27/07
Blue Earth County EDA	MN	Public Project Lease Rev Bonds Series 2007 A (Annual Approp Lease Obligation)	\$16,440,000	\$16,440,000	08/15/07
Breckenridge	MN	GO Sewer Revenue Refunding Bonds Series 2007 A	\$477,000	FA	11/29/07
Breezy Point	MN	GO Improvement Bonds Series 2007 A	\$1,900,000	\$1,900,000	07/18/07
Browning High School District #9 (Glacier Cnty)	MT	GO School Building Bonds Series 2007	\$3,350,000	\$1,675,000	12/12/07

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Browning School District #9 (Glacier Cnty)	MT	GO School Building Bonds Series 2007	\$5,000,000	\$2,500,000	12/12/07
Buena Vista Regional Medical Center	IA	Hospital Revenue Bonds (Buena Vista Regional Medical Center Project) Series 2007	\$5,090,000	\$5,090,000	11/20/07
Byron	MN	GO Equipment Certificates of Indebtedness Series 2007 A	\$520,000	\$520,000	10/03/07
Byron	MN	GO Improvement Bonds Series 2007 B	\$475,000	\$475,000	10/03/07
Cape Elizabeth Senior Living	ME	First Mortgage Refinancing Loan*	\$950,000	\$950,000	12/07/07
Casa Antiqua Apartments, LP	AZ	First Mortgage Revolving Construction Loan*	\$9,900,000	\$9,900,000	03/30/07
Central City CSD	IA	GO School Bonds Series 2007	\$1,545,000	\$770,000	11/01/07
Charles City	IA	GO Corporate Purpose Notes Series 2007 A	\$585,000	FA	07/11/07
Chaska EDA	MN	Lease Revenue Bonds Series 2007 A	\$2,900,000	\$970,000	06/07/07
Chaska ISD #112	MN	GO School Building Bonds Series 2007 A	\$93,375,000	\$93,375,000	02/15/07
Cherokee CSD	IA	GO School Refunding Bonds Series 2007	\$4,925,000	\$4,925,000	11/21/07
Chisholm ISD # 695	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$2,925,000	\$2,925,000	08/28/07
Clearwater	MN	GO Temporary Sewer Revenue Bonds Series 2007 A	\$1,885,000	\$1,885,000	07/10/07
Cleveland	MN	GO Sewer & Water Revenue Bonds Series 2007 A	\$590,000	\$590,000	06/27/07
Cold Spring	MN	GO Improvement Bonds Series 2007 A	\$1,530,000	FA	09/06/07
Coleraine	MN	GO Utility Revenue Crossover Refunding Bond Series 2007 A	\$405,000	\$405,000	08/30/07
Comfrey ISD #81	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$385,000	\$385,000	08/28/07
Coralville	IA	Sewer Revenue Bond Anticipation Project Notes Series 2007 B	\$900,000	\$900,000	05/03/07
Cougar Canyon Resorts	CO	Taxable First Mortgage*	\$17,000,000	\$17,000,000	11/15/07
Country Club East, LLC	IA	Taxable Tax Increment Revenue Note*	\$6,700,000	\$6,700,000	01/18/07
Country Club East, LLC	IA	Taxable Tax Increment Revenue Note*	\$3,632,400	\$3,632,400	04/25/07
Crosby	MN	Senior Housing Revenue Bonds Series 2007 A (Crosby Senior Services Project)	\$9,745,000	\$9,745,000	10/17/07
Cuyuna	MN	Senior Housing Revenue Bonds Series 2007 B (Crosby Senior Services Project)	\$10,000,000	\$10,000,000	10/17/07
Dakota County	MN	GO Crossover Refunding Bonds Series 2007 A	\$31,695,000	FA	01/09/07
Dakota County CDA	MN	Subordinated MFHR (Regent at Burnsville Project) Series 2007	\$5,225,000	\$5,225,000	07/12/07
Dassel	MN	GO Improvement Bonds Series 2007 A	\$660,000	\$660,000	07/19/07
Dassel-Cokato ISD #466	MN	GO School Building Refunding Bonds Series 2007 A	\$2,885,000	\$2,885,000	12/19/07
Denton County Fresh Water Supply District #11-A	TX	Unlimited Tax Bonds Series 2007	\$4,640,000	\$2,320,000	12/27/07
Detroit Lakes	MN	GO Improvement Bonds Series 2007 A	\$4,370,000	\$1,460,000	11/06/07
Dial - Riverwood	NE	Taxable Tax Increment Revenue Note*	\$2,951,000	\$2,951,000	11/30/07
Dilworth	MN	GO Improvement Bonds Series 2007 A	\$2,085,000	\$695,000	06/07/07
Duluth/North Shore Sanitary District	MN	GO Capital Appreciation Refunding Bonds Series 2007	\$8,410,000	\$8,410,000	08/01/07
East Grand Forks	MN	GO Improvement and Refunding Bonds Series 2007 A	\$3,560,000	\$1,780,000	12/05/07
Eastern Iowa Community College	IA	Taxable Incl New Jobs Training Certificates Series 2007-1 A	\$5,230,000	\$2,615,000	06/20/07
Eastern Iowa Community College	IA	Incl New Jobs Training Certificates (AMT) Series 2007-1 B	\$6,135,000	\$2,045,000	06/20/07
Eden Prairie	MN	Public Facility Lease Revenue Bonds Series 2007 A	\$1,630,000	FA	06/14/07
Elbow Lake	MN	General Obligation Improvement Bonds	\$335,000	\$335,000	10/03/07
Elysian	MN	Sr Hsg Rev Bonds (Kingsway Ministries, LLC Prj) 2007 A	\$8,500,000	\$8,500,000	05/22/07
Empire	MN	GO Bonds Series 2007 A	\$1,915,000	\$1,915,000	12/27/07
Esko ISD #99	MN	GO Refunding Bonds Series 2007 A	\$7,980,000	\$7,980,000	01/23/07
Evan	MN	GO Temporary Sewer & Water Revenue Bonds Series 2007	\$331,661	FA	07/11/07

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Faribault County	MN	Taxable GO Waste Disposal Bonds Series 2007 B	\$750,000	\$750,000	08/29/07
Fairfax	MN	Electric Revenue Refunding Bonds Series 2007 A	\$1,015,000	\$1,015,000	10/03/07
Fargo Park District	ND	Refunding Improvement Bonds Series 2007 B	\$1,735,000	\$579,000	08/14/07
Fergus Falls	MN	GO Water Revenue Bonds Series 2007 A	\$2,530,000	\$2,530,000	03/29/07
Fergus Falls	MN	GO Permanent Improvement Revolving Fund Bonds Series 2007 B	\$1,625,000	\$1,625,000	12/04/07
Fergus Falls	MN	GO Permanent Improvement Revolving Fund Refunding Bonds Series 2007 C	\$1,735,000	\$1,735,000	12/04/07
Fort Bend County Municipal Utility District #121	TX	Unlimited Tax Bonds Series 2007	\$3,600,000	\$1,800,000	10/30/07
Gaylord	MN	GO Improvement Bonds Series 2007 A	\$3,485,000	\$3,485,000	06/06/07
Gaylord	MN	GO Capital Improvement Plan Temporary Bonds Series 2007 B	\$1,008,500	FA	12/12/07
Gem Lake	MN	GO Capital Improvement Plan Bonds Series 2007 A	\$850,000	\$850,000	06/20/07
Glencoe	MN	GO Sewer Revenue & Improvement Bonds Series 2007 A	\$2,365,000	\$2,365,000	09/27/07
Glencoe	MN	GO Taxable Tax Increment Bonds Series 2007 B	\$610,000	\$610,000	09/27/07
Good Thunder	MN	GO Improvement Bonds	\$360,000	\$360,000	05/31/07
Graceville EDA	MN	GO Housing Rev Crossover Refg Series 2007 A	\$1,630,000	\$1,630,000	03/29/07
Grand Forks	ND	GO Refunding Improvement Bonds Series 2007 D	\$6,210,000	\$2,070,000	11/29/07
Grand Meadow	MN	GO Tax Increment Bonds Series 2007 B	\$635,000	\$635,000	11/28/07
Grand Meadow ISD #495	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$910,000	\$910,000	08/27/07
Green Isle	MN	GO & Refunding Bonds Series 2007 A	\$1,680,000	\$1,680,000	01/17/07
Green Isle	MN	Sr Hsg Rev Bonds (Kingsway Ministries, LLC Prj) 2007 B	\$7,500,000	\$7,500,000	05/22/07
Gresham School District	WI	Tax and Revenue Anticipation Notes Series 2007 A	\$1,204,000	FA	08/09/07
Gresham School District	WI	Note Anticipation Notes	\$1,240,000	FA	12/11/07
Grey Eagle	MN	GO Improvement Bonds Series 2007 A	\$505,000	\$505,000	06/21/07
Hancock	MN	GO Temporary Wastewater Revenue Bonds Series 2007 A	\$2,160,000	\$2,160,000	04/02/07
Harlan	IA	GO Bonds Series 2007	\$3,815,000	\$3,815,000	08/07/07
Harris County MUD 281	TX	Unlimited Tax Bonds Series 2007	\$3,670,000	\$1,835,000	12/27/07
Harris County MUD 374	TX	Unlimited Tax Bonds Series 2007 A	\$5,250,000	\$2,625,000	12/20/07
Harris County MUD 391	TX	Unlimited Tax Bonds Series 2007	\$5,300,000	\$2,650,000	10/30/07
Hastings Hsg & Redev Auth	MN	Hsg Rev Refd Bonds Series 2007 A (Augustana Apts Proj)	\$8,305,000	\$8,305,000	01/31/07
Hastings Hsg & Redev Auth	MN	Taxable Hsg Rev Bonds 2007 B (Augustana Apts Proj)	\$155,000	\$155,000	01/31/07
Hawarden	IA	GO Street Improvement Notes	\$432,000	\$432,000	06/14/07
Hayfield	MN	GO Improvement Bonds Series 2007 A	\$720,000	\$720,000	10/18/07
Hector EDA	MN	Public Project Rev Bonds Series 2007 A	\$225,000	\$225,000	03/07/07
Henderson	MN	GO Public Utility Revenue Bonds Series 2007 B	\$470,000	\$470,000	11/15/07
Henning EDA	MN	Hsg Dev Crossover Refunding Bonds Series 2007 A (GO of Henning)	\$2,325,000	\$2,325,000	02/22/07
Herman	MN	GO Improvement Bonds Series 2007 A	\$435,000	\$435,000	10/01/07
Hibbing	MN	GO Bonds Series 2007 A	\$2,805,000	FA	12/27/07
Hill City	SD	GO Bonds Series 2007	\$2,600,000	\$2,600,000	06/15/07
Hinckley	MN	Liquor Store Revenue Bonds Series 2007 A	\$1,075,000	\$1,075,000	06/27/07
Holmen Redev Auth	WI	Sr Housing Rev Bonds (Bethany Lutheran Homes, Inc.) Series 2007	\$5,065,000	\$5,065,000	02/14/07
Homes at River Road	NE	Tax Increment Loan*	\$2,622,000	\$2,622,000	07/31/07
Hot Springs School ISD #23-2	SD	Lease Agreement 2007	\$700,000	FA	05/15/07
Howard Lake	MN	GO Sewer & Water Revenue Bonds Series 2007 A	\$1,565,000	\$1,565,000	08/09/07
Hull	IA	Water Revenue Capital Loan Notes Series 2007	\$610,000	\$610,000	05/24/07
Hull	IA	GO Capital Loan Notes Series 2007 B	\$478,000	FA	08/29/07
Iowa State Board of Regents	IA	Utility System Revenue Bonds Series SUI 2007	\$25,000,000	\$300,000	03/01/07
Janesville	MN	GO Improvement Bonds Series 2007 A	\$1,105,000	\$1,105,000	09/19/07

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Johnston	IA	GO Refunding Capital Loan Notes Series 2007 A	\$5,895,000	\$5,895,000	01/04/07
Johnston	IA	GO Bonds Series 2007 B	\$4,635,000	FA	08/30/07
Jt East Range EDA	MN	Public Improvement Refunding Bonds Series 2007 A	\$3,225,000	\$0	11/15/07
Kasson	MN	General Obligation Improvement Bonds	\$215,000	\$215,000	09/12/07
Kenyon	MN	GO Refunding Bonds Series 2007 A	\$1,350,000	\$1,350,000	03/15/07
Kimball ISD #739 MN	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$900,000	\$900,000	09/19/07
Kingland ISD #2137	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$800,000	\$800,000	08/30/07
La Crescent	MN	GO Sewer Revenue Bonds Series 2007 A	\$1,945,000	FA	08/22/07
La Crosse County	WI	GO Corporate Purpose Bonds Series 2007 A	\$555,000	\$555,000	05/17/07
Lake Crystal	MN	GO Sewer Revenue Bonds Series 2007 A	\$935,000	\$935,000	08/15/07
Lake Crystal	MN	GO Improvement Bonds Series 2007 B	\$360,000	\$360,000	08/15/07
Lake Superior ISD #381	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$2,750,000	\$2,750,000	08/20/07
Lakeside Water Control & Impt Dist #2-B	TX	Unlimited Tax Bonds Series 2007	\$2,165,000	\$1,080,000	04/12/07
Leroy-Ostrander ISD #499	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$640,000	\$640,000	08/28/07
LeSueur	MN	GO Certificates of Indebtedness Series 2007 A	\$610,000	FA	02/14/07
Litchfield	MN	GO Bonds Series 2007 A	\$580,000	\$580,000	12/27/07
Litchfield EDA	MN	Public Project Lease Revenue Bonds Series 2007 B	\$575,000	\$575,000	12/27/07
Lonsdale	MN	GO Improvement Series 2007 A	\$1,865,000	\$1,865,000	08/09/07
Luverne	MN	GO Improvement Bonds Series 2007 A	\$975,000	FA	11/15/07
Mahnomen	MN	GO Improvement Refunding Bonds Series 2007	\$800,000	\$800,000	11/20/07
Mandan	ND	Refunding Improvement Bonds Series SCG-2006	\$245,000	\$245,000	01/04/07
Mandan	ND	Refunding Improvement Bonds Series 2007 C	\$2,645,000	\$1,320,000	11/13/07
Mapleton	MN	GO Crossover Refunding Bonds Series 2007 A	\$570,000	\$570,000	02/15/07
Maquoketa	IA	City Enterprise Revenue Capital Loan Notes Series 2007	\$1,250,000	FA	05/30/07
Markesan CDA	WI	Hsg Facs Rev Bonds (Markesan Resident Home, Inc. Prj) 2007 A	\$6,245,000	\$6,245,000	04/30/07
Markesan CDA	WI	Taxable Hsg Facs Rev (Markesan Resident Home Inc Proj 2007 B	\$60,000	\$60,000	04/30/07
Meade School District 46-1	SD	Limited Tax GO Certificates Series 2007	\$8,430,000	\$8,430,000	07/17/07
Medford	MN	GO Improvement Refunding Bonds Series 2007 A	\$975,000	\$975,000	12/18/07
Minnetrissa	MN	GO Improvement Bonds Series 2007 A	\$890,000	\$890,000	10/03/07
Mississippi Bend Area #9	IA	GO Anticipatory Warrants Ser 2007 A	\$1,750,000	FA	10/01/07
MN State Colleges & Universities Board of Trustees	MN	Revenue Fund Bonds, Taxable Series 2007 C	\$3,320,000	\$1,660,000	02/22/07
Mobridge School Dist 62-3	SD	GO Bonds Series 2007	\$7,910,000	\$7,910,000	12/05/07
Monroe County Hospital	IA	Hsp Rev Refg Bonds (Monroe County Hsp Prj) Series 2007	\$4,410,000	\$4,410,000	06/28/07
Montezuma	IA	GO Street Improvement Notes Series 2007	\$1,615,000	\$1,615,000	09/13/07
Montgomery	MN	GO Improvement Bonds Series 2007 A	\$675,000	\$675,000	09/27/07
Montgomery	MN	GO Improvement Bonds Series 2007 B	\$600,000	\$600,000	11/01/07
Morris ISD #769	MN	GO Aid Anticipation Certificates of Indebtedness, Series 2007 A	\$880,000	\$880,000	08/01/07
Mountain Iron	MN	GO Improvement Bonds Series 2007 A	\$1,455,000	\$1,455,000	09/11/07
Mountain Iron Buhl	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$1,490,000	\$1,490,000	08/28/07
Mountain Lake	MN	Electric Revenue Refunding Bonds Series 2007 A	\$865,000	\$865,000	06/01/07
Mountain Lake	MN	Electric Revenue CREB Bonds Series 2007 B	\$2,060,000	FA	06/01/07
Mountain Lake	MN	GO Improvement Bonds Series 2007 C	\$455,000	\$455,000	09/12/07
Murray County	MN	GO Refunding Bonds Series 2007 A	\$1,625,000	\$1,625,000	01/05/07
Murray County	MN	GO Sewer Revenue 2007 B	\$2,080,000	FA	12/04/07
N St Paul Maplewood Oakdale ISD #622	MN	GO Alternative Facility Bonds Series 2007 A	\$4,170,000	FA	02/01/27
Neenah	WI	Water Utility Revenue Bonds Series 2007	\$2,345,000	\$1,170,000	06/01/07
New Prague	MN	GO Improvement Bonds Series 2007 A	\$1,050,000	FA	06/14/07

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
New Prague	MN	GO Water Revenue Bonds Series 2007 B	\$600,000	\$600,000	06/21/07
New Prague	MN	GO Capital Improvement Plan Bonds Series 2007 C	\$5,200,000	\$5,200,000	12/27/07
New Richland (N.R.H.E.G.) ISD # 2168	MN	GO School Building Refunding Bonds Series 2007 A	\$1,840,000	\$1,840,000	11/05/07
Newell School Dist 09-02	SD	Limited Tax GO Certificates Series 2007	\$1,165,000	\$1,165,000	06/01/07
Nicollet	MN	GO Taxable Tax Increment 2007 A	\$340,000	\$340,000	02/14/07
Nicollet	MN	GO Improvement Bond Series 2007 B	\$98,000	FA	08/15/07
North Cedar Community School Dist	IA	School Infrastructure Local Option Sales & Svcs Tax Rev 2007	\$1,710,000	\$1,710,000	07/24/07
North St Paul-Maplewood-Oakdale ISD #622	MN	GO Aid Antic Certificates of Indebtedness 2007 B	\$5,000,000	\$5,000,000	08/08/07
Northfield HRA	MN	Health Care Facilities Revenue Refunding Bonds Series 2007 A	\$6,380,000	\$6,380,000	09/20/07
Northfield HRA	MN	Health Care Facilities Revenue Bonds Series 2007 B Three Links Care Center Proj	\$6,000,000	\$6,000,000	09/20/07
Northfield HRA	MN	Taxable Health Care Facilities Revenue Bonds Series 2007 C Three Links Care Center Proj	\$105,000	\$105,000	09/20/07
NorthPark Senior Living	IA	Acquisition Stabilization Loan*	\$7,500,000	\$7,500,000	11/16/07
Northwesterly Assisted Living	OH	First Mortgage Bridge Loan*	\$2,425,000	\$2,425,000	09/14/07
Olmsted County	MN	GO Capital Improvement Plan Bonds Series 2007 B	\$21,000,000	FA	04/03/07
Olmsted County	MN	GO Resource Recovery Revenue Bonds Series 2007 A	\$71,400,000	FA	04/03/07
Onalaska Community Dev Auth	WI	Sr Hsg Rev Bonds (Bethany Lutheran Homes Inc.) Series 2007	\$22,000,000	\$22,000,000	01/31/07
Onamia ISD #480	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$750,000	\$750,000	08/27/07
Onamia ISD #480	MN	GO School Building Bonds Series 2007 B	\$350,000	FA	12/20/07
Ortonville ISD #62	MN	GO School Building Refunding Bonds Series 2008 A	\$5,450,000	\$5,450,000	01/03/08
Otsego	MN	GO Improvement Bonds Series 2007 B	\$680,000	\$680,000	11/15/07
Otsego EDA	MN	Pub Fac Lease Rev Series 2007 A (City of Otsego MN Lease with Option to Purchase Project)	\$3,595,000	\$3,595,000	03/28/07
Otter Tail County HRA	MN	Public Project Revenue Bonds (Chemical Dependency Building) Series 2007 E	\$6,140,000	\$1,535,000	12/01/07
Park Rapids	MN	GO Improvement Bonds Series 2007 A	\$3,945,000	FA	07/26/07
PDS Gaming Corp.	NV	Limited Recourse Secured Note 2006-B*	\$5,000,000	\$5,000,000	01/17/07
Pelican Rapids EDA	MN	Public Project Rev Bonds Series 2007 A (Fire Hall Project)	\$995,000	\$995,000	05/23/07
Pemberton	MN	Certificates of Participation Series 2007	\$855,000	\$855,000	07/26/07
Pikesville Senior Estates, LLC	MD	First Mortgage Refinancing Loan*	\$5,425,000	\$5,425,000	02/09/07
Pine City	MN	GO Bonds Series 2007 A	\$2,165,000	FA	06/27/07
Pine City	MN	GO Water Revenue Bonds 2007 B	\$7,425,000	FA	08/23/07
PRH Properties, LLC	OR	Home Development Line of Credit*	\$9,750,000	\$9,750,000	07/26/07
Princeton	MN	GO Improvement Bonds Series 2007 A	\$234,000	FA	08/23/07
Princeton	MN	GO Sewer Revenue Bonds Series 2007 B	\$1,755,000	FA	09/20/07
Prior Lake	MN	GO Water Treatment Plant Rev Bonds Series 2007 A	\$8,500,000	\$8,500,000	05/22/07
Prior Lake	MN	GO Street Reconstruction Bonds Series 2007 B	\$1,400,000	\$1,400,000	05/22/07
Proctor	MN	GO Equipment Certificate of Indebtedness 2007 A	\$420,000	FA	10/10/07
Public Power Generation Agency	NE	Rev Bonds Whelan Energy Center Unit 2	\$504,720,000	\$10,094,400	02/15/07
Ramsey	MN	GO Equipment Cert of Indebtedness Series 2007 A	\$790,000	\$790,000	03/08/07
Ramsey	MN	GO Tax Increment Refunding Bonds Series 2007 B	\$945,000	\$945,000	03/08/07
Rapid City Area School Dist 51-4	SD	Limited Tax GO Capital Outlay Certificates of 2007 A	\$7,500,000	\$7,500,000	05/01/07
Red Lake Falls	MN	GO Improvement Bonds Series 2007 A	\$750,000	\$750,000	09/11/07

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Red Lake Falls ISD # 630	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$490,000	\$490,000	09/04/07
Red Wing ISD # 256	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 B	\$4,085,000	\$4,085,000	08/27/07
Red Wing ISD # 256	MN	GO School Building Refunding Bonds Series 2007 A	\$13,260,000	\$13,260,000	11/05/07
Renville	MN	GO Improvement Bonds Series 2007 A	\$510,000	\$510,000	04/19/07
Rice Lake	MN	GO Improvement Bonds Series 2007 A	\$4,610,000	\$4,610,000	07/11/07
Richland Pines Senior Living	SC	First Mortgage Stabilization Loan*	\$6,362,000	\$6,362,000	11/08/07
River Woods Subdivision	ID	Taxable Deed of Trust Construction*	\$7,500,000	\$7,500,000	07/02/07
Robbinsdale ISD #281	MN	GO School Building Refunding Bonds Series 2007	\$6,520,000	\$6,520,000	12/27/07
Rogers	MN	GO Equipment Certificates	\$412,000	\$412,000	05/30/07
Rush City	MN	GO Improvement Bonds Series 2007 A	\$363,000	FA	11/15/07
Sac City	IA	Hospital Facility Revenue Bonds Series 2007 (Loring Hospital Project)	\$10,000,000	\$10,000,000	12/28/07
Sauk Centre	MN	GO Capital Impt Plan Refunding Bonds Series 2007 A	\$2,430,000	\$2,430,000	03/29/07
Sauk Centre	MN	GO Improvement Bonds Series 2007 B	\$415,000	\$415,000	05/24/07
Scandia	MN	GO Improvement Bonds Series 2007 A	\$1,430,000	\$1,430,000	05/30/07
Shoreview	MN	GO Tax Increment Refunding Bonds Series 2007 B	\$1,090,000	\$1,090,000	11/06/07
Shorewood EDA	MN	Public Safety Fire Fac Lease Rev Crossover Refg 2007 A (City of Shorewood Lease Obligation)	\$4,130,000	\$4,130,000	01/25/07
Shorewood EDA	MN	Public Safety Police Fac Lease Rev Crossover Refg 2007 B (City of Shorewood Lease Oblig)	\$4,285,000	\$4,285,000	01/25/07
Shorewood EDA	MN	Public Safety Fire Fac Lease Rev Crossover Refg 2007 A (City of Deephaven Lease Obligation)	\$1,585,000	\$1,585,000	01/25/07
Sibley	IA	Water Revenue Capital Loan Notes Series 2007	\$1,010,000	\$1,010,000	05/30/07
Silver Lake	MN	GO Refunding Bonds Series 2007 A	\$745,000	\$745,000	02/28/07
Sioux Center	IA	GO Bonds Series 2007	\$3,150,000	FA	05/31/07
Sioux Center	IA	Water Revenue Capital Loan Notes Series 2007 B	\$870,000	\$870,000	06/01/07
Sioux Center	IA	Care Facility Revenue Refunding Bonds Series 2007	\$4,535,000	\$4,535,000	11/15/07
Sioux County	IA	GO Refunding Capital Loan Notes Series 2007	\$3,625,000	\$3,625,000	03/30/07
Slayton	MN	GO Improvement Bonds Series 2007 A	\$395,000	\$395,000	09/13/07
Sleepy Eye	MN	GO Bonds Series 2007 A	\$2,000,000	\$2,000,000	02/14/07
Sleepy Eye	MN	Hospital Facilities Gross Revenue Bonds Series 2007 B	\$400,000	FA	04/30/07
Sleepy Eye	MN	GO Improvement Series 2007 C	\$1,870,000	\$1,870,000	08/24/07
Smart Park PH3, LLC	WA	First Mortgage Loan*	\$1,435,970	\$1,435,970	02/09/07
South Washington Watershed District	MN	GO Crossover Refunding Bonds Series 2007 A	\$2,795,000	\$2,795,000	12/27/07
Southeastern MN Multi Cnty HRA	MN	Hsg Dev Rev Refg (Winona County UT GO) Series 2007 A	\$1,960,000	\$1,960,000	03/29/07
Southeastern MN Multi Cnty HRA	MN	Hsg Dev Gross Rev Refg Bonds (Goodhue County Apt Prj) 2007 A	\$2,010,000	\$2,010,000	05/09/07
Southeastern MN Multi Cnty HRA	MN	Hsg Dev Rev Refg (Goodhue County MN GO - Goodhue County Apts Prj) Ser 2007 B	\$3,575,000	\$3,575,000	05/09/07
Southland ISD # 500	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 A	\$1,070,000	\$1,070,000	08/28/07
Spearfish School District 40-2	SD	Limited Tax GO Certificates Series 2007	\$5,000,000	\$5,000,000	02/01/07
Spirit Lake	IA	GO Bonds Series 2007 C	\$610,000	\$610,000	06/26/07
Spirit Lake	IA	Annual Appropriation Urban Renewal GO Bonds Series 2007 B	\$5,390,000	\$5,390,000	06/28/07
Spring Lake Park	MN	GO Equipment Certificates of Indebtedness Series 2007 A	\$605,000	\$605,000	12/18/07
Springfield	MN	GO Capital Improvement Plan Refunding Bonds Series 2007 A	\$565,000	\$565,000	05/17/07
Springfield	MN	GO Improvement Bonds Series 2007 B	\$261,000	FA	08/15/07
St Anthony-New Brighton ISD #282	MN	GO Alternative Facility Bonds Series 2007 A	\$725,000	\$725,000	03/01/07

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St Anthony-New Brighton ISD# 282	MN	MN Master Lease Agreement 2007	\$1,500,000	FA	05/17/07
St Anthony-New Brighton ISD #282	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 C	\$1,765,000	\$1,765,000	08/29/07
St Bonifacius	MN	GO Sewer Revenue Bonds Series 2007 A	\$315,000	\$315,000	09/18/07
St Cloud ISD # 742	MN	GO Aid Anticipation Certificates of Indebtedness Series 2007 B	\$2,900,000	\$2,900,000	08/30/07
St Croix Falls	WI	GO Bonds Series 2007 A	\$1,500,000	\$1,500,000	05/02/07
St Francis	MN	GO Improvement & Utility Revenue Bonds Series 2007 A	\$4,225,000	FA	12/13/07
St Francis ISD #15	MN	GO School Building Bonds Series 2007 A	\$10,805,000	\$10,805,000	04/03/07
St Joseph	MN	GO Improvement Bonds Series 2007 A	\$2,875,000	FA	07/25/07
St. Joseph	MN	GO Improvement Refunding Bonds Series 2007 B	\$980,000	\$980,000	11/14/07
Stadium Village	MN	Development Loan*	\$700,000	\$700,000	02/01/07
Standing Rock Investment Fund, LLC	ND	Construction/Mini Term Financing*	\$9,000,000	\$9,000,000	12/12/07
Standing Rock Telecommunications	ND	Line of Credit*	\$2,000,000	\$2,000,000	12/12/07
Steele County	MN	GO Forward Refunding Bonds Series 2007 A	\$4,560,000	\$4,560,000	11/05/07
Sterling	KS	Educational Facilities Rev Bonds (Sterling College Project) Series 2007 A	\$5,510,000	\$5,510,000	04/25/07
Sterling	KS	Taxable Educational Facilities Rev (Sterling College Prj) Series 2007 B	\$105,000	\$105,000	04/25/07
Stewartville	MN	GO Swimming Pool Bonds Series 2007 A	\$1,900,000	\$1,900,000	02/22/07
Stewartville	MN	GO Improvement Bonds Series 2007 B	\$500,000	\$500,000	09/13/07
Storm Lake	IA	Sr Housing Rev & Refg Bonds (Methodist Manor Proj) Series 2007	\$4,565,000	\$4,565,000	06/28/07
Storm Lake CSD	IA	School Infrastructure Local Option Sales & Svcs Tax Rev 2007	\$3,055,000	\$1,530,000	05/01/07
Sutherland	IA	IDR Bonds (JTV Project) Series 2007	\$1,500,000	\$1,500,000	12/21/07
The Lutheran Home Association	MN	First Mortgage Loan*	\$1,850,000	\$1,850,000	03/28/07
The Ridge at Sailing Hawks, LLC	AZ	Construction Loan*	\$7,245,000	\$7,245,000	03/15/07
Tracy	MN	GO Bonds Series 2007 A	\$3,155,000	\$3,155,000	08/21/07
Truman	MN	General Obligation Equipment Sewer Revenue Bonds	\$275,000	\$275,000	12/20/07
Ulen-Hitterdal ISD #914	MN	GO Refunding Bonds Series 2007	\$3,120,000	\$1,560,000	11/20/07
Union County	IA	GO County Purpose Notes Series 2007	\$515,000	\$515,000	05/02/07
Urbank	MN	GO Temporary Sewer Revenue Bonds Series 2007 A	\$100,000	FA	02/01/07
Van Meter	IA	GO Bridge Improvement Bonds Series 2007	\$280,000	\$280,000	06/20/07
Victoria	MN	GO Improvement Bonds Series 2007 A	\$1,900,000	FA	08/21/07
Villard	MN	GO Taxable Improvement Bonds Series 2007 A	\$100,000	FA	11/20/07
Volunteers of America In Mpls	MN	Private Placement Tax Exempt Revenue Note	\$2,500,000	\$2,500,000	12/31/07
Wadena	MN	GO Capital Improvement Plan Bonds Series 2007 A	\$675,000	FA	09/14/07
Waite Park	MN	GO Improvement Bonds Series 2007 A	\$1,200,000	\$1,200,000	12/05/07
Wanamingo	MN	GO Improvement Bonds Series 2007 A	\$1,810,000	\$1,810,000	04/27/07
Wanamingo EDA	MN	Lease Revenue Bonds Series 2007 B	\$142,000	FA	08/02/07
Waterloo	IA	Water Revenue Capital Loan Notes Series 2007	\$3,300,000	\$1,650,000	02/21/07
Waterville	MN	GO Equipment Cert of Indebtedness Series 2007 B	\$160,000	\$160,000	08/02/07
Waterville	MN	GO Sewer Revenue Bonds Series 2007 A	\$415,000	\$415,000	08/02/07
Watkins	MN	Temporary Improvement Bonds Series 2007 A	\$4,770,000	\$4,770,000	06/07/07
Watkins	MN	GO Improvement Bonds Series 2007 B	\$1,035,000	\$1,035,000	11/08/07
Waukee	IA	Natural Gas Utility System Rev Bonds Series 2007	\$5,675,000	\$1,890,000	07/09/07
Waupun Housing Authority	WI	Hsg Facs Rev Refg Bonds (The Christian Home Project Ser 2007 A)	\$6,355,000	\$6,355,000	01/17/07
Waupun Housing Authority	WI	Taxable Hsg Facs Rev Refg Bonds (The Christian Home Project Sr 2007 B)	\$65,000	\$65,000	01/17/07
West Bend	WI	Taxable GO Community Development Bonds Series 2007 B	\$1,570,000	\$1,570,000	04/17/07