

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Windsor Heights	IA	GO Bonds Series 2008 A	\$1,980,000	\$990,000	6/5/08
Windsor Heights	IA	GO Bonds Taxable Series 2008 B	\$3,805,000	\$3,805,000	6/5/08
Winner	SD	GO Bonds Series 2008 A	\$2,000,000	\$2,000,000	10/15/08
Winsted	MN	GO Bonds Series 2008 B	\$515,000	\$515,000	6/17/08
Winsted	MN	GO Refunding Bonds Series 2008 C	\$685,000	\$685,000	5/30/08
Winsted	MN	GO Equipment Certificate of Indebtedness 2008 A	\$240,000	\$240,000	2/27/08
Wisconsin Health & Educational Facilities Auth	WI	Assisted Living Revenue Bonds Series 2008 (SASC LLC Project)	\$7,310,000	\$7,310,000	5/30/08
Woodward-Granger CSD	IA	GO School Bonds Series 2008 A	\$5,485,000	\$2,742,500	6/3/08

TOTAL TRANSACTIONS 274		TOTAL AMOUNT OF TRANSACTIONS CLOSED IN 2008	\$1,252,765,370	\$714,386,869
		Transaction amount placed by Northland	\$714,386,869	
		Transaction amount as Financial Advisory	\$342,145,251	
		Transaction amount by Syndicate Partners	\$196,233,250	
		TOTAL	\$1,252,765,370	
Total Transactions 302	Amount of Transactions Closed in 2007	\$1,642,971,196	\$869,452,435	
Total Transactions 287	Amount of Transactions Closed in 2006	\$1,005,043,833	\$693,382,583	
Total Transactions 284	Amount of Transactions Closed in 2005	\$883,306,736	\$594,743,000	
Total Transactions 319	Amount of Transactions Closed in 2004	\$810,208,772	\$511,250,772	
Total Transactions 316	Amount of Transactions Closed in 2003	\$548,578,765	\$420,936,265	
Total Transactions 70	Amount of Transactions Closed in 2002 (Partial Year)	\$81,291,290	\$50,550,290	
TOTAL TRANSACTIONS 1,852	TOTAL AMOUNT OF TRANSACTIONS SINCE INCEPTION	\$6,224,165,962	\$3,854,702,214	

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*Loan placed by Northland Networks.

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

2008 COMPLETED TRANSACTIONS

MANAGER, CO-MANAGER, FINANCIAL ADVISOR OR PLACEMENT AGENT

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Albany	MN	Health Care Facility Revenue Bonds Series 2008 (Mother of Mercy Campus)	\$6,000,000	\$6,000,000	7/25/08
Albertville	MN	GO Sewer Revenue Refunding Bonds Series 2008 A	\$805,000	\$805,000	3/13/08
Albertville	MN	GO Capital Improvement Plan Refunding Bonds Series 2008 B	\$560,000	\$560,000	3/13/08
Altoona	IA	Water Revenue Refunding Bonds Series 2008	\$1,660,000	\$830,000	6/5/08
Anoka	MN	GO Public Facilities Bonds Series 2008 A	\$2,310,000	\$2,310,000	3/13/08
Apple Valley	MN	GO Improvement Refunding Bonds Series 2008 B	\$2,415,000	\$2,415,000	3/6/08
Apple Valley	MN	Liquor Store Revenue Bonds Series 2008 C	\$3,295,000	\$3,295,000	6/18/08
Apple Valley	MN	GO Taxable Refunding Bonds Series 2008 A	\$2,420,000	\$2,420,000	1/24/08
Apple Valley	MN	GO Park Bonds Series 2008 D	\$6,685,000	\$6,685,000	6/18/08
Ashby	MN	GO Improvement Bonds Series 2008 A	\$1,240,000	\$1,240,000	8/28/08
Atlantic 5	SC	First Mortgage Stabilization Loan*	\$21,308,000	\$21,308,000	2/27/08
Baudette	MN	GO Bonds Series 2008 A	\$590,000	\$590,000	8/6/08
Bemidji EDA	MN	Taxable GO Temporary Bonds Series 2008	\$14,500,000	\$7,250,000	1/25/08
Black Hawk County	IA	GO Bonds Series 2008 B	\$3,800,000	\$1,900,000	7/22/08
Blooming Prairie ISD #756	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$420,000	\$420,000	8/21/08
Bondurant	IA	GO Urban Renewal Corporate Purpose Bonds Series 2008	\$2,300,000	\$2,300,000	9/2/08
Bondurant-Farrar CSD	IA	GO School Bonds Series 2008	\$9,300,000	\$9,300,000	7/1/08
Bovey	MN	GO Temporary Improvement Bonds Series 2008 A	\$495,200	FA	11/10/08
Breezy Point	MN	GO Improvement Bonds Series 2008 A	\$460,000	\$460,000	6/25/08
Brooklyn Center	MN	Taxable GO Tax Increment Bonds Series 2008 A	\$4,335,000	\$2,167,500	5/14/08
Buffalo	MN	GO Temporary Bonds Series 2008 C	\$4,200,000	\$4,200,000	5/1/08
Burlington	IA	Taxable GO Urban Renewal Economic Development Bonds Series 2008 B	\$2,165,000	\$2,165,000	7/15/08
Burnsville	MN	Taxable GO Water Revenue Bonds Series 2008 D	\$3,060,000	\$1,020,000	8/19/08
Cambria Suites Hotel	WI	Taxable First Mortgage Loan*	\$13,000,000	\$13,000,000	4/14/08
Capstone Turbine Corporation	CA	Common Stock and Warranty	\$32,013,633	FA	9/23/08
Carver	MN	GO Improvement Bonds Series 2008 A	\$1,140,000	\$570,000	7/30/08
Carver	MN	GO Utility Revenue Bonds Series 2008 B	\$5,725,000	\$2,862,500	7/30/08
Central Lakes Region Sanitary District	MN	GO Temporary Bonds Series 2008 A	\$3,380,000	\$3,380,000	3/27/08
Charles City	IA	GO Corporate Purpose Bonds Series 2008 A	\$440,000	\$440,000	5/15/08
Charles City	IA	GO Refunding Bonds Series 2008 B	\$760,000	\$760,000	5/15/08
Charles City	IA	GO Corporate Purpose Notes Series 2008 C	\$212,000	FA	12/18/08
Chaska	MN	Taxable GO Tax Increment Bonds Series 2008 E	\$565,000	\$565,000	11/25/08
Chatfield	MN	GO Utility Revenue Improvement Bonds Series 2008 A	\$2,210,000	\$1,105,000	8/12/08

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Chisago City	MN	GO Capital Improvement Plan Bonds Series 2008 A	\$2,500,000	\$1,250,000	7/8/08
Chisago City	MN	GO Tax Abatement Bonds Series 2008 B	\$1,550,000	\$1,550,000	12/16/08
Chisago Lakes ISD #2144	MN	GO School Building Bonds Series 2008 A	\$4,200,000	\$2,100,000	1/9/08
Columbia Heights	MN	Taxable GO Housing Improvement Area Bonds Series 2008 A	\$975,000	\$975,000	7/16/08
Corcoran	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$622,000	FA	4/8/08
Cottage Grove EDA	MN	Lease Purchase Revenue Bonds Series 2008 B (Ice Arena Project)	\$6,500,000	\$1,625,000	6/11/08
Crosby	MN	GO Improvement Bonds Series 2008 A	\$625,000	\$625,000	10/21/08
Crystal	MN	GO Improvement Bonds Series 2008 A	\$2,190,000	\$730,000	8/14/08
Dakota Valley School District 61-8	SD	GO Refunding Bonds Series 2008	\$5,750,000	\$5,750,000	4/9/08
Dakota Valley School District 61-8	SD	Limited Tax GO Certificates Series 2008	\$3,440,000	\$3,440,000	7/15/08
Davenport	IA	GO Urban Renewal Economic Development Bonds Taxable Series 2008 D	\$3,530,000	\$3,530,000	12/30/08
Deer Creek	MN	GO Capital Improvement Bonds Series 2008 A	\$92,500	FA	12/1/08
Denton Cnty Fresh Water Supply District #10	TX	GO Unlimited Tax Bonds Series 2008	\$6,250,000	\$3,125,000	3/5/08
Des Moines Area Community College	IA	Taxable New Jobs Training Certificates (Multiple Projects 37-A)	\$13,120,000	\$6,560,000	5/29/08
DeSoto	IA	GO Urban Renewal Bonds Taxable Series 2008	\$480,000	\$480,000	5/7/08
Devils Lake	ND	Refunding Improvement Bonds Series 2008 A	\$655,000	\$655,000	5/29/08
Devils Lake	ND	Subordinate Health Care Facilities Revenue Bonds (Lake Region Lutheran Home) Series 2008 A	\$1,305,000	\$1,305,000	12/31/08
Devils Lake	ND	Taxable Subordinate Health Care Facilities Revenue Bonds (Lake Region Lutheran Home Inc. Project) Series 2008 B	\$85,000	\$85,000	12/31/08
Dilworth	MN	GO Improvement Bonds Series 2008 A	\$1,000,000	\$1,000,000	6/4/08
Douglas County HRA	MN	Public Project Lease Revenue Bonds Series 2008 A	\$6,800,000	\$1,700,000	12/11/08
Duluth	MN	GO Aerial Lift Bridge Improvement Bonds Series 2008 B	\$1,475,000	\$492,000	8/7/08
Duluth ISD #709	MN	GO Alternative Facilities Bonds Series 2008 A	\$59,235,000	FA	2/21/08
Duluth ISD #709	MN	Full Term Certificates of Participation Series 2008 B	\$111,440,000	FA	6/12/08
East Bethel	MN	GO Sewer Revenue Bonds Series 2008 A	\$1,715,000	\$857,500	5/1/08
East Grand Forks	MN	GO Alternative Facilities Bonds Series 2008 A	\$5,990,000	\$2,995,000	4/17/08
East Grand Forks ISD #595	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008	\$1,000,000	\$1,000,000	9/22/08
Eastern Carver County ISD #112 (Chaska)	MN	GO Taxable OPEB Bonds Series 2008 A	\$7,010,000	\$7,010,000	12/18/08
Eden Prairie	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$3,120,000	FA	10/29/08
Eden Prairie	MN	GO PIR Fund Bonds Series 2008 B	\$1,845,000	FA	10/29/08
Elk River ISD #728	MN	GO Taxable OPEB Bonds Series 2008 A	\$3,340,000	\$668,000	11/19/08
Elkhorn	WI	GO Police Facility Building Bonds	\$2,520,000	\$1,260,000	8/7/08
Elkhorn	WI	Waterworks and Electric System Revenue Bonds	\$2,175,000	\$1,087,500	8/7/08
Elko New Market	MN	GO Bonds Series 2008 A	\$2,020,000	\$2,020,000	10/15/08
Ely	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$740,000	\$740,000	10/1/08
Esko ISD #99	MN	GO Taxable OPEB Bonds Series 2008 A	\$1,485,000	\$1,485,000	12/23/08
Estelline School District 28-2	SD	GO Refunding Bonds Series 2008	\$1,680,000	\$1,680,000	4/23/08
Fairmont	MN	GO Improvement Bonds Series 2008 A	\$5,325,000	FA	6/19/08

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Foley	MN	GO Improvement Bonds Series 2008 A	\$3,900,000	\$3,900,000	8/5/08
Forest Lake	MN	GO Bonds Series 2008 A	\$1,945,000	FA	7/1/08
Fort Bend County Municipal Utility District #122	TX	Unlimited Tax Bonds Series 2008	\$3,750,000	\$1,875,000	5/7/08
Fulda	MN	General Obligation Sewer Revenue Bonds	\$169,000	\$169,000	7/1/08
Gaming Corporation	NV	Secured Slot Machine Refinance Note*	\$5,919,842	\$5,919,842	5/30/08
Gaming Corporation	NV	Senior Secured Refinancing Loan*	\$5,867,413	\$5,867,413	4/16/08
Gaming Corporation	NV	Secured Slot Machine Refinance Note*	\$3,824,198	\$3,824,198	7/17/08
Garner	IA	GO Recreation Center Bonds Series 2008	\$2,750,000	\$1,375,000	5/1/08
Gaylord	MN	GO Tax Increment Refunding Bonds Series 2008 A	\$815,000	\$815,000	3/12/08
Gaylord	MN	GO Taxable Tax Increment Refunding Bonds Series 2008 B	\$840,000	\$840,000	3/12/08
Gaylord	MN	GO Improvement Series 2008 C	\$1,900,000	FA	7/2/08
Gaylord	MN	GO Capital Improvement Plan Bonds Series 2008 D	\$670,000	FA	12/11/08
Gilbert	MN	GO Improvement Bonds Series 2008 A	\$665,000	FA	5/15/08
Glencoe	MN	GO Street Reconstruction Bonds Series 2008 A	\$1,430,000	\$1,430,000	7/2/08
Glencoe	MN	GO Refunding Bonds Series 2008 B	\$945,000	\$945,000	7/2/08
Grand Meadow ISD #495	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$1,220,000	\$1,220,000	8/21/08
Grand Rapids	MN	GO Street Reconstruction Bonds Series 2008 B	\$1,010,000	\$1,010,000	11/25/08
Grand Rapids	MN	GO Improvement Bonds Series 2008 C	\$1,145,000	\$1,145,000	11/25/08
Greenway ISD #316	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$3,295,000	\$3,295,000	9/17/08
Gresham School District	WI	Tax and Revenue Anticipation Promissory Notes 2008 A	\$1,285,000	FA	9/9/08
Gresham School District	WI	Note Anticipation Notes Series 2008 B	\$1,240,000	FA	12/11/08
Guthrie County	IA	Senior Housing Revenue Bonds Series 2008 (The New Homestead Project)	\$8,800,000	\$8,800,000	2/6/08
Hallock	MN	GO Improvement Bonds Series 2008	\$900,000	\$900,000	7/29/08
Hampton EDA	MN	Public Project Revenue Bonds Series 2008 A	\$1,405,000	\$1,405,000	12/9/08
Hanover	MN	GO Capital Improvement Plan Refunding Bonds Series 2008 A	\$660,000	\$660,000	6/13/08
Hanska EDA	MN	Housing Development Crossover Refunding Bonds Series 2008 A (City of Hanska GO)	\$495,000	\$495,000	1/8/08
Harmony EDA	MN	Housing Development Refunding Bonds Series 2008 A (Go of City of Harmony)	\$2,580,000	\$1,290,000	12/1/08
Harmony ISD #2198 (Fillmore Central)	MN	GO Taxable OPEB Bonds Series 2008 A	\$1,180,000	\$1,180,000	12/23/08
Hawley	MN	Liquor Store Net Revenue Bonds Series 2008 A	\$435,000	\$435,000	12/1/08
Herman	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$39,168	FA	12/18/08
Herman	MN	Liquor Store Revenue Bonds Series 2008 B	\$73,250	FA	12/18/08
H-L-V Community School District	IA	GO School Bonds Series 2008	\$4,485,000	\$2,242,500	5/1/08
Holdingsford ISD #738	MN	GO School Building Refunding Bonds Series 2008 A	\$4,915,000	\$2,457,000	1/8/08
Howard Lake	MN	GO Swr & Water Revenue Bonds Series 2008 A	\$815,000	\$815,000	8/28/08
Hoyt Lakes	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$570,000	\$570,000	4/22/08
Hughes County	SD	Limited Tax GO Certificates of Participation Series 2008	\$10,000,000	\$10,000,000	9/17/08
Interstate 35 Community School District	IA	School Infrastructure Local Option Sales & Svcs Tax Revenue Bonds	\$1,345,000	\$1,345,000	5/5/08
Iowa Great Lakes Sanitary Dist	IA	GO Bonds Series 2008	\$6,500,000	\$3,250,000	5/6/08
Isanti	MN	GO Improvement Bonds Series 2008 A	\$1,275,000	FA	12/23/08

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Isanti	MN	GO Water Revenue Bonds Series 2008 B	\$570,000	FA	12/23/08
Johnston	IA	GO Capital Loan Notes Series 2008 A	\$3,195,000	FA	12/17/08
Jordan	MN	GO Improvement Refunding Bonds Ser 2008	\$1,630,000	FA	5/6/08
Jordan	MN	GO Public Improvement Bonds Series 2008 B	\$2,030,000	\$2,030,000	8/6/08
Kanabec County	MN	GO Jail Bonds Series 2008 A	\$5,000,000	\$2,500,000	1/9/08
Kandiyohi County	MN	GO Bonds Series 2008 A	\$9,650,000	\$3,320,000	7/15/08
Kenyon	MN	Electric Revenue Refunding Bonds Series 2008 A	\$925,000	\$925,000	10/1/08
Kimball ISD #739 MN	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$900,000	\$900,000	9/16/08
Kingland ISD #2137 (Spring Valley)	MN	GO Taxable OPEB Bonds Series 2008 B	\$725,000	\$725,000	12/30/08
Kingsland (Wykoff) ISD #2137	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$800,000	\$800,000	8/27/08
Kirkwood Community College	IA	Taxable Certificates of Participation	\$6,070,000	\$3,035,000	10/15/08
Kirkwood Community College	IA	GO Taxable Industrial New Jobs Training Certificates Series 2008-1A	\$7,755,000	\$7,755,000	11/6/08
La Crescent	MN	GO Sewer and Water Revenue Bonds Series 2008 A	\$415,000	\$415,000	8/6/08
Lake Crystal	MN	GO Improvement Bonds Series 2008 A	\$315,000	\$315,000	1/30/08
Lake Crystal	MN	Gross Revenue Recreational Facilities Refunding Bonds Series 2008 B	\$900,000	\$900,000	5/28/08
Lake Superior ISD #381	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$1,505,000	\$1,505,000	8/14/08
Lake Superior ISD #381	MN	GO Taxable OPEB Bonds Series 2008 B	\$7,920,000	\$7,920,000	12/18/08
Lamberton	MN	Solid Waste Facs Rev (Highwater Ethanol LLC Prj) 2008 A	\$15,180,000	\$15,180,000	4/25/08
Lawton-Bronson Community School District	IA	GO School Bonds	\$7,280,000	\$3,640,000	5/1/08
Le Center ISD #392	MN	GO School Building Refunding Bonds Series 2008 A	\$4,345,000	\$4,345,000	12/10/08
Le Roy-Ostrander ISD #499	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$465,000	\$465,000	8/25/08
Le Sueur	MN	GO Tax Abatement Bonds Series 2008 A	\$470,000	\$470,000	2/21/08
Leroy-Ostrander ISD #499	MN	GO Taxable OPEB Bonds Series 2008 B	\$1,090,000	\$1,090,000	12/23/08
Lewiston	MN	GO Bonds Series 2008 A	\$1,630,000	\$1,630,000	10/22/08
Linn County	IA	Gen Fund Cash Flow Antic Notes Series 2008 A	\$15,050,000	\$15,050,000	8/13/08
Litchfield ISD #465	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008	\$3,750,000	\$3,750,000	9/17/08
Little Canada	MN	GO Bonds Series 2008	\$2,690,000	\$1,345,000	4/22/08
Lyon County	MN	GO Drainage Refunding Bonds Series 2008 B	\$715,000	\$715,000	7/23/08
Mabel-Canton ISD #238	MN	General Obligation Alternative Faculties Bond, Series 2008 A	\$435,000	\$435,000	9/4/08
Mankato ISD #77	MN	GO School Building Bonds Series 2008 A	\$33,350,000	FA	8/7/08
Mankato ISD #77	MN	GO School Building Refunding Bonds Series 2008 B	\$7,180,000	\$7,180,000	12/2/08
Maple Lake ISD #881	MN	GO School Building Bonds Series 2008 A	\$8,730,000	\$8,730,000	2/6/08
Marshall	MN	Public Utility Revenue Bonds Series 2008 A	\$7,000,000	\$2,400,000	4/17/08
Marshalltown	IA	GO Bonds Series 2008 B	\$5,000,000	\$5,000,000	5/1/08
McGregor ISD #4	MN	GO School Building Refunding Bonds Series 2008 A	\$1,685,000	\$1,685,000	12/16/08
McIntosh	MN	GO Refunding Bond of 2008	\$78,000	FA	12/1/08
McLeod West (Brownton) ISD #2887	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$1,225,000	\$1,225,000	8/25/08
Melrose Area Development Authority	MN	Public Project Lease Revenue Bonds Series 2008 A	\$2,360,000	\$2,360,000	4/24/08

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Menahga ISD #821	MN	GO Alternative Facilities Bonds Series 2008 A	\$1,955,000	\$1,955,000	11/12/08
Minneapolis	MN	Taxable GO Tax Increment Bonds Laurel Village Series 2008	\$12,360,000	FA	3/11/08
Minneapolis	MN	GO Tax Increment Bonds Midtown Exchange Series 2008	\$2,770,000	FA	3/11/08
Minnetonka ISD #276	MN	GO Alternative Facilities Refunding Bonds Series 2008 A	\$1,570,000	\$1,570,000	4/10/08
Minnetonka ISD #276	MN	GO Alternative Facilities Capital Appreciation Bonds Series 2008B	\$25,540,000	\$25,540,000	4/10/08
Minnetonka ISD #276	MN	Refunding Certificates of Participation Series 2008 D	\$2,310,000	\$2,310,000	6/26/08
Minnetonka ISD #276	MN	GO Alternate Facilities Bonds Series 2008 E	\$14,975,000	\$14,975,000	6/26/08
Minnetonka ISD #276	MN	Certificates of Participation Series 2008 F	\$2,750,000	\$2,750,000	6/26/08
Minnetonka ISD #276	MN	Certificates of Participation Series 2008 G	\$2,545,000	\$2,545,000	8/7/08
Minnetonka ISD #276	MN	Certificates of Participation Series 2008 H	\$1,685,000	\$1,685,000	10/9/08
Minnetonka ISD #276	MN	GO Taxable OPEB Bonds Series 2008 I	\$7,740,000	\$7,740,000	12/30/08
Montgomery	MN	GO Improvement Bonds Series 2008 A	\$630,000	\$630,000	11/6/08
Mora	MN	GO Bonds Series 2008 A	\$1,385,000	\$1,385,000	7/9/08
Morris ISD #769	MN	GO Crossover Refunding School Building Bonds Series 2008 A	\$5,745,000	\$5,745,000	3/3/08
Mound	MN	GO Utility Revenue Bonds Series 2008 C	\$1,885,000	\$1,885,000	6/18/08
Mounds View ISD 621	MN	GO Taxable OPEB Bonds Series 2008 A	\$26,250,000	\$13,125,000	11/24/08
Mount Ayr Community School District	IA	GO School Series 2008	\$6,700,000	\$3,350,000	5/1/08
Mountain Iron-Buhl ISD #712	MN	GO Taxable OPEB Bonds Series 2008 A	\$1,600,000	\$800,000	10/15/08
Mountain Lake	MN	Public Project Revenue Refunding Bonds Series 2008 A	\$555,000	\$555,000	9/9/08
Mower County HRA	MN	Lease Revenue Bonds (Mower County Court Facilities Project) Series 2008 A	\$10,000,000	\$10,000,000	12/30/08
NCF Development, LLC	NC	First Mortgage Bridge Loan*	\$10,000,000	\$10,000,000	5/23/08
New Prague	MN	GO Improvement Bonds Series 2008 A	\$960,000	\$960,000	8/19/08
Newton Lodge & Suites	IA	Taxable First Mortgage Construction and Mini-Perm*	\$4,166,000	\$4,166,000	8/6/08
Nicollet	MN	GO Improvement Bonds Series 2008 A	\$915,000	\$915,000	6/12/08
North Mankato	MN	GO Improvement Bonds Series 2008 A	\$1,815,000	\$907,500	5/15/08
North Mankato	MN	GO Capital Improvement Plan Bonds Series 2008 C	\$2,145,000	\$1,072,500	5/15/08
North Mankato	MN	GO Water Utility Revenue Bonds Series 2008 B	\$2,295,000	\$1,147,500	5/15/08
North St Paul ISD #622	MN	GO Alternative Facility Bonds Series 2008 A	\$10,895,000	FA	2/28/08
Oak Park Heights MN	MN	GO Capital Improvement Plan Bonds Series 2008 A	\$6,300,000	\$6,300,000	6/19/08
Olmsted County	MN	GO Capital Loan Notes Series 2008 A	\$865,000	FA	2/28/08
Olmsted County HRA	MN	Public Facility Lease Revenue Refunding Bonds Seri 2008 B	\$7,425,000	FA	2/28/08
Oneida County	NY	Taxable GO Public Improvement Bonds Series 2008 B	\$7,735,000	\$7,735,000	9/4/08
Orono Public Schools ISD #278	MN	GO Taxable OPEB Bonds Series 2008 B	\$4,630,000	\$926,000	11/19/08
Ortonville ISD #62	MN	GO School Building Refunding Bonds Series 2008 A	\$5,450,000	\$5,450,000	1/3/08
Osage	IA	GO Capital Loan Notes Series 2008	\$1,345,000	\$1,345,000	6/30/08
Osakis	MN	GO Permanent Improvement Revolving Fund Bonds Series 2008 A	\$1,430,000	\$1,430,000	11/3/08
Park Rapids	MN	GO Improvement Bonds Series 2008 A	\$1,215,000	\$1,215,000	9/9/08
Paynesville	MN	GO Improvement Bonds Series 2008 A	\$1,370,000	\$1,370,000	5/21/08
Pelican Rapids	MN	GO Improvement Bonds Series 2008 A	\$855,000	\$855,000	8/19/08
Philipstown-North Highlands Fire District	NY	Fire District (Serial) Bonds 2008 (GO of Philipstown-North Highlands Fire District)	\$4,700,000	\$2,350,000	3/27/08

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
Pine City	MN	GO Improvement Bonds Series 2008 A	\$915,000	\$915,000	7/10/08
Pine City	MN	GO Refunding Bonds Series 2008 B	\$1,115,000	\$1,115,000	7/10/08
Pope County HRA	MN	Public Project Revenue Bonds Series 2008 A (Pope County Unlimited Tax Lease Obligation)	\$3,400,000	\$3,400,000	12/17/08
Pottawattamie County	IA	GO Capital Loan Notes Series 2008	\$9,620,000	\$4,810,000	6/10/08
Princeton	MN	GO Water Revenue Bonds Series 2008 A	\$4,880,000	FA	3/4/08
Princeton ISD #477	MN	GO Capital Facilities Bonds Series 2008 B	\$2,010,000	\$1,005,000	12/30/08
Prior Lake	MN	GO Refunding Bonds Series 2008 A (Fire Station Bonds)	\$945,000	\$945,000	5/1/08
Prior Lake	MN	GO Street Improvement Bonds Series 2008 B	\$1,300,000	\$1,300,000	5/28/08
Proctor	MN	GO Improvement Bonds Series 2008 A	\$755,000	\$755,000	8/21/08
Rapid City Area School					
Dist 51-4	SD	Limited Tax GO Capital Outlay Refunding Certificates Series 2008	\$2,720,000	\$2,720,000	10/1/08
Red Lake Falls	MN	GO Bonds Series 2008 A	\$780,000	\$780,000	8/21/08
Red Lake Falls ISD #630	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$395,000	\$395,000	8/28/08
Red Wing ISD #256	MN	GO Capital Facilities Bonds Series 2008 A	\$1,050,000	\$1,050,000	8/7/08
Red Wing ISD #256	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 B	\$3,565,000	\$3,565,000	8/21/08
Redfield	SD	Certificates of Participation (Community Memorial Hospital Project) Series 2008	\$8,100,000	\$8,100,000	12/29/08
Redwood County	MN	GO Capital Improvement Plan Bonds Series 2008 A	\$3,920,000	\$3,920,000	12/18/08
Redwood County	MN	GO Equipment Certificates of Indebtedness Series 2008 B	\$720,000	\$720,000	12/18/08
Retirement Community	TX	First Mortgage Refinancing Bridge Loan*	\$12,500,000	\$12,500,000	3/5/08
Rice County	MN	GO Capital Improvement Bonds Series 2008	\$2,000,000	\$2,000,000	6/3/08
Sac City	IA	Hospital Facility Revenue Bonds Series 2008 (Loring Hospital Project)	\$3,000,000	\$3,000,000	1/24/08
Salem Lutheran Home	IA	Private Placement Tax Exempt Revenue Refunding Bonds	\$1,500,000	\$1,500,000	7/15/08
Sanborn	MN	GO Sewer and Water Revenue Bonds Series 2008 A	\$166,000	FA	9/25/08
Sauk Centre	MN	GO Improvement Bonds Series 2008 A	\$1,265,000	FA	7/9/08
Scott County CDA	MN	Facility Lease Revenue Refunding Bonds Series 2008 A (City of Savage Lease)	\$2,400,000	\$800,000	4/1/08
Sheboygan	WI	Taxable GO Refunding Bonds	\$850,000	\$850,000	5/15/08
Sherburn	MN	GO PIR Fund Bonds Series 2008 A	\$665,000	\$665,000	7/8/08
Shorewood EDA	MN	Public Project Lease Revenue Bonds Series 2008 A	\$1,310,000	\$1,310,000	8/21/08
Sioux Center	IA	GO Capital Loan Notes Series 2008	\$1,545,000	\$1,545,000	6/30/08
Sioux County	IA	GO Capital Loan Notes Series 2008	\$5,000,000	\$2,500,000	3/19/08
Sleepy Eye	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$1,330,000	\$1,330,000	6/17/08
South Harbor	MN	GO Temporary Improvement Bonds Series 2008 A	\$700,000	\$700,000	10/30/08
South Prairie School District #70	ND	GO School Building Bonds Series of 2008	\$3,750,000	\$1,875,000	8/29/08
Southland (Adams) ISD #500	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$615,000	\$615,000	8/25/08
Southland ISD #500	MN	GO School Building Refunding Bonds Series 2008 B	\$810,000	\$810,000	11/3/08
Special Purpose II, LLC	NV	Senior Secured Note*	\$962,666	\$962,666	12/24/08
Spicer	MN	GO Permanent Improvement Revolving Fund Bonds Series 2008 B	\$490,000	\$490,000	11/25/08
Spring Valley	MN	GO Improvement Bonds Series 2008 A	\$1,385,000	\$1,385,000	7/10/08
Springfield ISD #85	MN	GO Refunding Bonds series 2008 A	\$2,165,000	FA	4/29/08
St Paul Park	MN	GO Equipment Certificates of Indebtedness Series 2008 A	\$230,500	FA	12/1/08

ISSUER	STATE	DESCRIPTION	SIZE	NCH SHARE	CLOSED
St. Anthony-New Brighton ISD #282	MN	GO Alternative Facility Bonds Series 2008 A	\$10,410,000	\$10,410,000	9/3/08
St. Anthony-New Brighton ISD #282	MN	GO School Building Bonds Series 2008 B	\$11,515,000	\$11,515,000	9/3/08
St. Bonifacius	MN	GO Improvement Bonds Series 2008 A	\$1,580,000	\$1,580,000	9/30/08
St. Charles	IL	GO Corporate Purpose Bonds Series 2008 C	\$13,450,000	\$6,725,000	12/18/08
St. Cloud HRA	MN	Sales Tax Revenue Refunding Bonds Series 2008 A (Paramount Theater Project)	\$3,290,000	\$3,290,000	7/23/08
St. Cloud HRA	MN	Taxable Sales Tax Revenue Refunding Bonds Series 2008 B (Paramount Theater Project)	\$25,000	\$25,000	7/23/08
St. Cloud ISD #742	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$5,000,000	\$5,000,000	8/27/08
St. Francis ISD #15	MN	GO Refunding Bonds Series 2008 A	\$2,630,000	\$2,630,000	3/27/08
St. Joseph	MN	GO Certificates of Indebtedness Series 2008 A	\$290,000	\$290,000	4/3/08
Starbuck	MN	GO Refunding Bonds Series 2008 A	\$385,000	\$385,000	11/25/08
Stewartville	MN	GO Improvement Bonds Series 2008 A	\$770,000	\$770,000	8/21/08
Stewartville ISD # 534	MN	GO Refunding Bonds Series 2008 A	\$8,460,000	\$8,460,000	12/10/08
Stonehill Franciscan Services	IA	Private Placement Tax Exempt Revenue Note	\$4,950,000	\$4,950,000	8/21/08
Sturgis	SD	Sales Tax Revenue & Refunding Bonds Series 2008	\$6,470,000	\$6,470,000	5/7/08
Summerset	SD	Tax Increment Revenue & System Rev Bond Series 2008	\$3,500,000	FA	10/15/08
Thief Rivers Falls	MN	GO State-Aid Street Bonds Series 2008 A	\$1,630,000	FA	9/16/08
Town of Haverstraw	NY	Urban Renewal Series Bonds Series 2008 A	\$3,300,000	\$1,650,000	5/15/08
TranSwitch Corporation	CT	Acquisition of Centillium Communications	\$24,750,000	FA	10/27/08
Travis County MUD #14	TX	Unlimited Tax Bonds Series 2008	\$3,250,000	\$1,625,000	2/14/08
Twins Ballpark LLC	MN	Project Revenue Bonds Series 2008 A-1	\$40,000,000	\$8,000,000	7/2/08
Twins Ballpark LLC	MN	Project Revenue Bonds Series 2008 A-2	\$20,000,000	\$4,000,000	7/2/08
United South Central ISD #2134 (Wells)	MN	GO Taxable OPEB Bonds Series 2008 A	\$1,800,000	\$900,000	12/17/08
Upsala ISD #487	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$515,000	\$515,000	9/25/08
Victoria	MN	GO Permanent Improvement Revolving Fund Bonds Series 2008 B	\$2,160,000	FA	11/19/08
Victoria	MN	GO Permanent Improvement Revolving Fund Bonds Series 2008 B	\$2,160,000	\$2,160,000	11/19/08
Victoria EDA	MN	Lease Rev Refg 2008 A (City of Victoria MN Lease Agreement)	\$805,000	\$805,000	3/20/08
Virginia	MN	GO Bonds Series 2008 A	\$3,755,000	FA	4/25/08
Wabasha County	MN	Certificates of Participation Series 2008 B	\$7,745,000	\$1,936,250	6/26/08
Wabasso	MN	GO Improvement Crossover Refunding Bonds Series 2008 A	\$705,000	\$705,000	2/15/08
Waite Park	MN	GO Improvement Bonds Series 2008 A	\$9,010,000	\$9,010,000	11/20/08
Ward County	ND	Refunding Improvement Bonds Series 2008	\$555,000	\$555,000	7/8/08
Waseca ISD #829	MN	GO Aid Anticipation Certificates of Indebtedness Series 2008 A	\$1,875,000	\$1,875,000	9/23/08
Watertown	MN	GO Refunding Bonds Series 2008 A	\$1,013,000	FA	4/1/08
Waterville	MN	General Obligation Improvement Bonds	\$578,000	\$578,000	6/4/08
Waterville	MN	GO Improvement Bonds Series 2008 B	\$1,200,000	\$1,200,000	10/1/08
Wayne County Hospital	IA	Hospital Revenue Bonds Series 2008	\$7,235,000	\$7,235,000	3/25/08
Wayzata ISD #284	MN	GO School Building Refunding Bonds Series 2008 A	\$31,470,000	\$31,470,000	11/3/08
Wells	MN	GO Improvement Bonds Series 2008 A	\$490,000	\$490,000	7/17/08
West Fargo	ND	Refunding Improvement Bonds Series 2008 B	\$2,735,000	\$1,365,000	5/1/08
West St. Paul	MN	GO Improvement Bonds Series 2008 A	\$2,370,000	\$1,185,000	12/23/08