# TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

## Revenue Bond Program

**Basic Financial Statements**
**for the Year Ended August 31, 2019**

**(With Independent Auditor's Report)**

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# TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
## REVENUE BOND PROGRAM

Basic Financial Statements

for the Year Ended August 31, 2019

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State Auditor's Office

Lisa R. Collier,
CPA, CFE, CIDA,
First Assistant State Auditor

## Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors
Mr. J.B. Goodwin, Chair
Ms. Leslie Bingham Escareño, Vice-Chair
Mr. Paul A. Braden
Ms. Asusena Reséndiz
Ms. Sharon Thomason
Mr. Leo Vasquez

### Report on the Financial Statements

We have audited the accompanying financial statements of the Revenue Bond Program (Bond Program) of the Department of Housing and Community Affairs (Department), as of and for the year ended August 31, 2019, and the related notes to the financial statements, which collectively comprise the Bond Program's basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

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entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Bond Program of the Department, as of August 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matters***

*Bond Program Financial Statements*

As discussed in Note 1, the financial statements present only the financial position of the Bond Program, and do not purport to, and do not, present fairly the financial position of the Department or the State of Texas as of August 31, 2019, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bond Program's basic financial statements. The supplementary bond schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary bond schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary bond schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The supplemental schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards,* we have also issued our report dated December 20, 2019, on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Lisa R. Collier

Lisa R. Collier, CPA, CFE, CIDA
First Assistant State Auditor

December 20, 2019

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# MANAGEMENT'S

# DISCUSSION AND ANALYSIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program (Bond Program) annual financial report presents management's discussion and analysis of the financial performance of the Bond Program of the Texas Department of Housing and Community Affairs (Department) during the fiscal year that ended on August 31, 2019. Please read it in conjunction with the Department's Bond Program financial statements, which follow this section.

### FINANCIAL HIGHLIGHTS

- The Bond Program's net position increased by $50.5 million. This was primarily because of a $26.8 million net change in the fair value of investments, a positive difference of $11.8 million between interest and investment income and interest expense, and a positive difference of $19.1 million between other operating revenue and other operating expenses for the Bond Program offset by a net transfer of funds of $4.2 million to fund the Department's annual operating budget.

- The Bond Program's debt outstanding of $1.8 billion as of August 31, 2019, increased $390.6 million due to $574.2 million in new bond issuances offset by debt retirements of $206.9 million. Loan originations for the year totaled $1.5 billion in the Bond Program.

- In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53*, Accounting and Financial Reporting for Derivative Instruments*, the Department identified its derivative instruments, measured their effectiveness, and reported the derivative instruments at fair value. The Department's interest rate swaps, which were primarily used to hedge changes in interest rates, are considered to be derivative instruments under GASB 53. GASB 53 requires the fair value of a derivative to be reported at the end of the fiscal year in the balance sheet and GASB No. 72, *Fair Value Measurement and Application*, requires the fair value of a derivative to be computed taking into account nonperformance risk. As of August 31, 2019, the Department's four interest rate swaps had a total notional amount of $71.3 million and a negative $5.6 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.

### FINANCIAL STATEMENTS

The financial statements provide information about the Bond Program's funds. The Bond Program has only one type of fund, the proprietary fund, which is as follows:

- ***Proprietary Fund -*** The Bond Program's activities in its proprietary fund are accounted for in a manner similar to businesses operating in the private sector. Funding has primarily arisen through the issuances of taxable and tax-exempt bonds whose proceeds are used primarily to fund various types of loans to finance low and moderate income housing. The net position of this fund represents accumulated earnings since their inception and is generally restricted for program purposes or debt service.

## FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

**Bond Program - Condensed Statement of Net Position**

| | 2019 | 2018 | Increase (Decrease) Amount | Increase (Decrease) Percentage |
|---|---|---|---|---|
| ASSETS: | | | | |
| Current Assets: | | | | |
| Cash and investments | $ 360,501,573 | $ 160,590,090 | $ 199,911,483 | 124.49 % |
| Loans and Contracts | 140,489,979 | 76,245,754 | 64,244,225 | 84.26 % |
| Interest receivable | 7,528,825 | 9,233,235 | (1,704,410) | (18.46)% |
| Other Current Assets | 9,358,951 | 390,154 | 8,968,797 | 2298.78 % |
| Non-Current Assets: | | | | |
| Investments | 974,004,235 | 675,926,487 | 298,077,748 | 44.10 % |
| Loans and Contracts | 909,291,015 | 961,911,434 | (52,620,419) | (5.47)% |
| Total assets | 2,401,174,578 | 1,884,297,154 | 516,877,424 | 27.43 % |
| DEFERRED OUTFLOWS OF RESOURCES | 5,599,045 | 5,097,825 | 501,220 | 9.83 % |
| LIABILITIES: | | | | |
| Current Liabilities | | | | |
| Notes payable | 223,965 | 214,705 | 9,260 | 4.31 % |
| Bonds payable | 16,536,683 | 12,181,059 | 4,355,624 | 35.76 % |
| Short-Term Debt | 134,330,280 | 67,842,893 | 66,487,387 | 98.00 % |
| Interest payable | 12,329,723 | 11,872,726 | 456,997 | 3.85 % |
| Other current liabilities | 1,081,021 | 486,957 | 594,064 | 122.00 % |
| Non-Current Liabilities | | | | |
| Notes payable | 108,242,300 | 109,532,219 | (1,289,919) | (1.18)% |
| Bonds payable | 1,711,919,800 | 1,324,365,960 | 387,553,840 | 29.26 % |
| Derivative Hedging Instrument | 5,599,045 | 5,097,825 | 501,220 | 9.83 % |
| Other non-current liabilities | 136,881,347 | 128,637,107 | 8,244,240 | 6.41 % |
| Total liabilities | 2,127,144,164 | 1,660,231,451 | 466,912,713 | 28.12 % |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| NET POSITION: | | | | |
| Restricted for Bonds | 264,090,142 | 222,460,708 | 41,629,434 | 18.71 % |
| Unrestricted | 15,539,317 | 6,702,820 | 8,836,497 | 131.83 % |
| Total Net Position | $ 279,629,459 | $ 229,163,528 | $ 50,465,931 | 22.02 % |

The Net Position of the Bond Program increased $50.5 million, or 22.0%, to $279.6 million. The restricted net position of the Bond Program increased $41.6 million, or 18.7%. The increase can be primarily attributed to an increase in other operating revenue of $11.7 million offset by an increase of other operating expenses of $18.0 million and a $48.0 million positive change in the fair value of investments in the Bond Program. The unrestricted net position increased $8.8 million, or 131.8%, to $15.5 million. The unrestricted net position is primarily composed of $4.6 million related to the Operating Fund and $11.4 million related to the Taxable Mortgage Program offset by a negative net position related to Multifamily of $546.8 thousand.

Cash and investments (current and non-current) increased $498 million, or 59.5%, to $1,334.5 million, primarily due to proceeds from bonds Single Family and Multifamily projects offset by debt retirements.

The Bond Program's loans and contracts (current and non-current) increased $11.6 million, or 1.1%, to $1.0 billion, due primarily as a result of loans funded for down payment assistance, loans for Multifamily projects and TMP loans related to Homeownership Programs offset by loans paid off related to the Department's Multifamily Bond Program and single family loans.

Total bonds payable (current and non-current) increased $391.9 million, or 29.3%, due to the issuance of $309.3 million in bonds for the Single Family Bond Program, $166.4 million for the Residential Mortgage Revenue Bond Program and $98.5 million for the Multifamily Program offset by monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans. Total notes payable (current and non-current) decreased $1.3 million, or 1.1%, due to debt retirements.

The $8.2 million increase in other non-current liabilities is related to the proceeds of newly issued multifamily bonds offset by the retirement of existing debt. In fiscal year 2019, The Department reported $134.3 million in short-term debt due to a Security and Advances Agreement between the Department and Federal Home Loan Bank of Dallas to provide funding for the Homeownership Programs. In accordance with GASB No. 53 and GASB No. 72, the Department reported its derivative instruments at fair value on the balance sheet. The Department's four interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative $5.6 million fair value of the swaps reflects a decrease of $501.2 thousand and is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2019 and 2018 for the Statement of Revenues, Expenses, and Changes in Fund Net Position is as follows:

**Bond Program - Statement of Revenues, Expenses, and Changes in Fund Net Position**

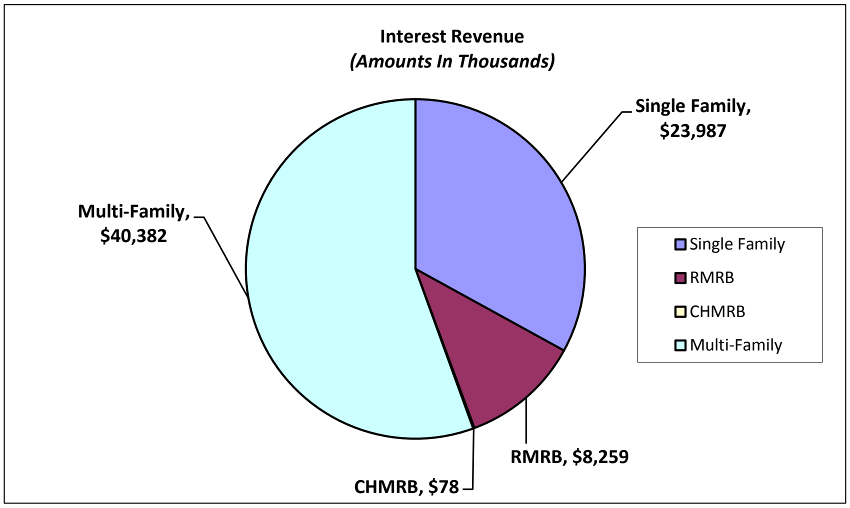
| | | | Increase (Decrease) | |
|---|---|---|---|---|
| | **2019** | **2018** | **Amount** | **Percentage** |
| OPERATING REVENUES: | | | | |
| Interest and investment income | $ 76,316,156 | $ 67,928,529 | $ 8,387,627 | 12.35 % |
| Net change in fair value of investments | 26,827,893 | (21,141,333) | 47,969,226 | 226.90 % |
| Other operating revenues | 64,247,191 | 52,501,476 | 11,745,715 | 22.37 % |
| Total operating revenues | 167,391,240 | 99,288,672 | 68,102,568 | 68.59 % |
| OPERATING EXPENSES: | | | | |
| Professional fees and services | 1,283,785 | 1,320,012 | (36,227) | (2.74)% |
| Printing and reproduction | 57,239 | 18,578 | 38,661 | 208.10 % |
| Interest | 64,531,718 | 55,526,430 | 9,005,288 | 16.22 % |
| Bad debt expense | 1,530,986 | 3,701,810 | (2,170,824) | (58.64)% |
| Down payment assistance | 135,237 | 147,062 | (11,825) | (8.04)% |
| Other operating expenses | 45,178,035 | 27,201,862 | 17,976,173 | 66.08 % |
| Total operating expenses | 112,717,000 | 87,915,754 | 24,801,246 | 28.21 % |
| OPERATING INCOME (LOSS) | 54,674,240 | 11,372,918 | 43,301,322 | 380.74 % |
| TRANSFERS | (4,208,308) | (3,391,103) | (817,205) | 24.10 % |
| CHANGE IN NET POSITION | 50,465,932 | 7,981,815 | 42,484,117 | 532.26 % |
| BEGINNING NET POSITION | 229,163,528 | 221,181,713 | 7,981,815 | 3.61 % |
| ENDING NET POSITION | $ 279,629,460 | $ 229,163,528 | $ 50,465,932 | 22.02 % |

Earnings within the Bond Program's various bond indentures were $167.4 million, of which $160.8 million is classified as restricted and $6.6 million as unrestricted.

Restricted earnings are primarily composed of $72.7 million in interest and investment income, $26.9 million net increase in fair value of investments, and $61.3 million in other operating revenue. Interest and investment income is restricted per bond covenants for debt service and the net change in fair value is reflective of unrealized gains and losses.

Unrestricted earnings are composed of $3.6 million in interest and investment income and $3.0 million in other operating revenue.

The graph below illustrates the composition of interest and investment income for the various bond indentures that make up the Bond Program:




Interest earned on program loans decreased by $3.4 million, or 8.9%, due primarily to a decrease of $3.4 million, or 8.8%, within the Bond Program's Multifamily Program, due to lower loan amounts outstanding throughout the year as a result of loan payoffs.

Investment income increased $11.9 million, or 40.2%, and reflected higher investment yields due to increasing investment balances. The increase was primarily due to an increase of $3.0 million in the Single Family Revenue Bond Program, a $5.0 million increase in the Multifamily Bond Program and an increase of $2.9 million in the Taxable Mortgage Program.

Expenses of the Bond Program consist primarily of interest expense and other operating expenses of the Bond Program. Interest expense was $64.5 million, which increased $9.0 million, or 16.2%, on the Bond Program's debt incurred to fund its various lending programs. Other operating expenses increased $18.0 million primarily due to lender and servicer expenses related to single family loans.

The changes in net position by bond indenture for the Bond Program for fiscal years 2019 and 2018 are as follows:

**Changes in Net Position by Bond Program, Year Ended August 31,**
**(Amounts in Thousands)**

| Fund | 2019 | 2018 | Increase (Decrease) Amount | Increase (Decrease) Percentage |
|---|---|---|---|---|
| Single Family | $ 142,836 | $ 106,360 | $ 36,476 | 34.3 % |
| RMRB | 102,402 | 95,247 | 7,155 | 7.5 % |
| CHMRB | | 1,772 | (1,772) | (100.0)% |
| Taxable Mortgage Program | 28,700 | 20,183 | 8,517 | 42.2 % |
| Multifamily | (547) | (2,501) | 1,954 | (78.1)% |
| General funds | 6,238 | 8,103 | (1,865) | (23.0)% |
| Total | $ 279,629 | $ 229,164 | $ 50,465 | 22.0 % |

The Net Position of the Single Family Bond Program increased by $36.5 million, or 34.3%, primarily due to a positive change in fair value of investments of $13.6 million, positive difference of $7.9 million between interest income and bond interest expense, and a positive difference of $17.9 million between TMP settlement fees and servicer expenses.

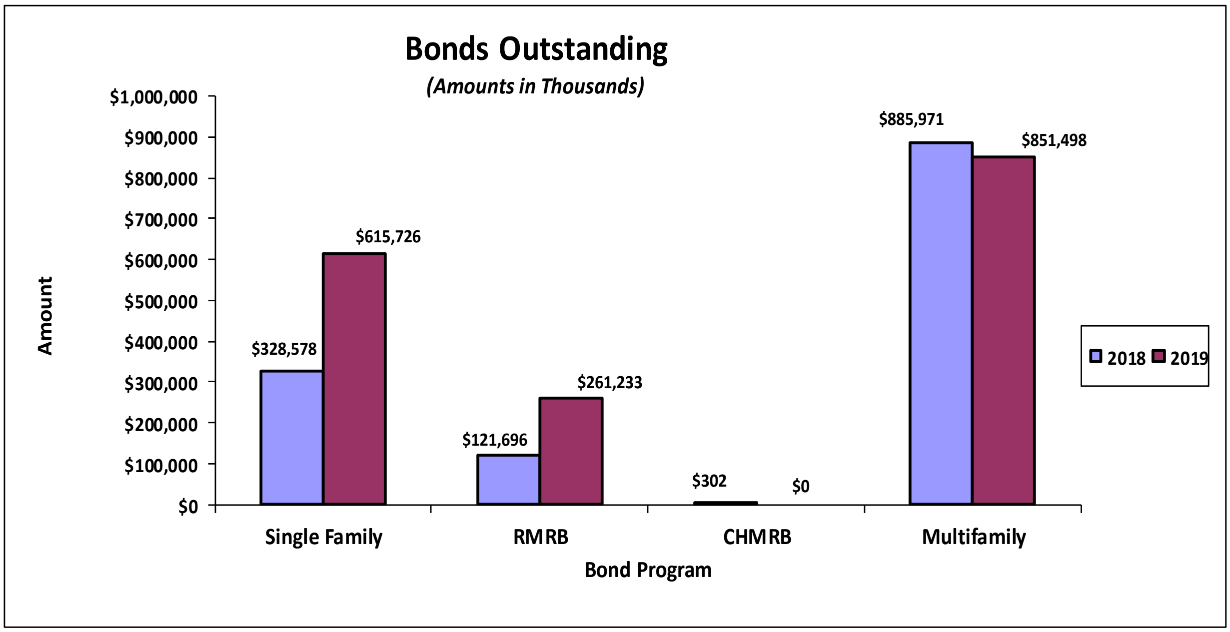
The Net Position of the Residential Mortgage Revenue Bond Program increased by $7.2 million, or 7.5%, primarily due to a positive change in fair value of investments of $13.3 million, and a positive difference of $1.6 million between interest income and bond interest, offset by negative difference of $1.6 million between TMP settlement fees and servicer expense and a $4.5 million transfer.

The Net Position of the Taxable Mortgage Program increased by $8.5 million primarily due to a positive difference of $2.1 million between interest income and bond interest expense and a transfer of $6.0 million.

**BOND PROGRAM BONDS OUTSTANDING**

The Bond Program had an increase in bonds payable of $391.9 million to $1.7 billion of which $16.5 million is due within one year. The Bond Program issued $574.2 million in bonds during the year and had $205.6 million in bond debt retirements during the year primarily due to consumer refinancing and paying off of original loans. For additional information, see Note 5, Bonds Payable, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2019 and 2018 per bond program:




**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Texas Department of Housing and Community Affairs' Bond Program Enterprise Fund operations for all parties interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Texas Department of Housing and Community Affairs, Director of Administration, P.O. Box 13941, Austin, Texas, 78711-3941.

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# BASIC

# FINANCIAL STATEMENTS

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**STATEMENT OF NET POSITION**
As of August 31, 2019

| | |
|---|---|
| **ASSETS** | |
| Current Assets: | |
| Cash and Cash Equivalents (Note 2) | |
| Cash Equivalents | 6,729,575.86 |
| Restricted Assets: | |
| Cash and Cash Equivalents (Note 2) | |
| Cash in Bank | 21,822,860.37 |
| Cash Equivalents | 81,542,005.35 |
| Short-term Investments (Note 2) | 250,407,131.50 |
| Loans and Contracts | 140,489,979.32 |
| Interest Receivable | 6,972,664.72 |
| Receivable: | |
| Interest Receivable | 556,160.09 |
| Accounts Receivable | 9,570.00 |
| Other Current Assets | 9,349,381.02 |
| Total Current Assets | 517,879,328.23 |
| Non-Current Assets : | |
| Restricted Assets: | |
| Investments (Note 2) | 974,004,235.35 |
| Loans and Contracts | 909,291,015.01 |
| Total Non-Current Assets | 1,883,295,250.36 |
| **Total Assets** | $ 2,401,174,578.59 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Accumulated decrease in fair value of hedging derivative (Note 6) | 5,599,045.00 |
| **Total Deferred Outflows of Resources** | $ 5,599,045.00 |
| **LIABILITIES** | |
| Current Liabilities | |
| Payables: | |
| Accounts Payable | $ 363,370.36 |
| Accrued Bond Interest Payable | 12,329,722.87 |
| Unearned Revenue | 184,690.69 |
| Notes and Loans Payable (Note 4) | 223,965.34 |
| Revenue Bonds Payable (Notes 4 & 5) | 16,536,682.76 |
| Restricted Short-Term Debt (Note 3) | 134,330,279.55 |
| Other Current Liabilities | 532,961.08 |
| Total Current Liabilities | 164,501,672.65 |
| Non-Current Liabilities | |
| Notes and Loans Payable (Note 4) | 108,242,299.52 |
| Revenue Bonds Payable (Note 4 & 5) | 1,711,919,799.82 |
| Derivative Hedging Instrument (Note 6) | 5,599,045.00 |
| Other Non-Current Liabilities (Note 4) | 136,881,347.24 |
| Total Non-Current Liabilities | 1,962,642,491.58 |
| **Total Liabilities** | $ 2,127,144,164.23 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| | - |
| **Total Deferred Inflows of Resources** | $ - |
| **NET POSITION** | |
| Restricted for Bonds | 264,090,142.47 |
| Unrestricted | 15,539,316.89 |
| **Total Net Position** | $ 279,629,459.36 |

The notes to the financial statements are an integral part of this statement.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**
For the fiscal year ended August 31, 2019

| | |
|---|---|
| **OPERATING REVENUES** | |
| Interest and Investment Income | $ 76,316,155.84 |
| Net Increase in Fair Value | 26,827,893.29 |
| Other Operating Revenues | 64,247,191.06 |
| Total Operating Revenues | 167,391,240.19 |
| **OPERATING EXPENSES** | |
| Professional Fees and Services | 1,283,784.99 |
| Printing and Reproduction | 57,238.51 |
| Interest | 64,531,718.31 |
| Bad Debt Expense | 1,530,985.78 |
| Down Payment Assistance | 135,236.59 |
| Other Operating Expenses | 45,178,035.06 |
| Total Operating Expenses | 112,716,999.24 |
| Operating Income | 54,674,240.95 |
| **OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS** | |
| Transfers Out | (4,208,308.45) |
| Total Other Revenues, Expenses, Gains, Losses and Transfers | (4,208,308.45) |
| **CHANGE IN NET POSITION** | 50,465,932.50 |
| Net Position, September 1, 2018 | 229,163,526.86 |
| **NET POSITION, AUGUST 31, 2019** | $ 279,629,459.36 |

The notes to the financial statements are an integral part of this statement.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**STATEMENT OF CASH FLOWS**
For the fiscal year ended August 31, 2019

| | |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | |
| Proceeds from Loan Programs | $ 1,474,941,968.67 |
| Proceeds from Other Revenues | 76,233,929.45 |
| Payments to Suppliers for Goods/Services | (112,029,816.17) |
| Payments for Loans Provided | (1,462,676,614.12) |
| Net Cash(Used For) Operating Activities | (23,530,532.17) |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | |
| Proceeds from Debt Issuance | 4,829,223,971.44 |
| Payments of Transfers of Other Funds | (4,221,955.68) |
| Payments of Principal on Debt Issuance | (4,326,645,766.48) |
| Payments of Interest | (63,975,075.03) |
| Payments for Other Cost of Debt | (5,502,218.55) |
| Net Cash Provided By Non-Capital Financing Activities | 428,878,955.70 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | |
| Proceeds from Sales of Investments | 486,216,336.24 |
| Proceeds from Interest/Invest. Income | 42,020,523.54 |
| Payments to Acquire Investments | (983,849,802.74) |
| Net Cash (Used For) Investing Activities | (455,612,942.96) |
| Net (Decrease) in Cash and Cash Equivalents | (50,264,519.43) |
| Cash and Cash Equivalents, September 1, 2018 | 160,358,961.01 |
| Cash and Cash Equivalents, August 31, 2019 | $ 110,094,441.58 |

The notes to the financial statements are an integral part of this statement.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**STATEMENT OF CASH FLOWS (Continued)**
For the fiscal year ended August 31, 2019

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

| | |
|---|---|
| Operating Income | $ 54,674,240.95 |
| Adjustments to Reconcile Operating Income to Net Cash | |
| Provided by Operating Activities: | |
| Provision for Uncollectibles | 1,530,985.78 |
| Operating Income and Cash Flow Categories | |
| Classification Differences | (70,142,867.72) |
| Changes in Assets and Liabilities: | |
| Decrease in Receivables | 34,532.00 |
| Decrease in Accrued Interest Receivable | 1,704,410.74 |
| (Increase) in Loans / Contracts | (11,623,802.89) |
| (Increase) in Other Assets | (9,003,327.76) |
| Increase in Payables | 148,289.13 |
| Increase in Accrued Interest Payable | 456,990.42 |
| Increase in Other Liabilities | 8,690,017.18 |
| Total Adjustments | (78,204,773.12) |
| Net Cash (Used For) Operating Activities | $ (23,530,532.17) |

NON CASH TRANSACTIONS
Net Change in Fair Value of Investments for 2019 was $26,827,893.29

The notes to the financial statements are an integral part of this statement.

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# NOTES TO THE

# FINANICIAL STATEMENTS

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**General Statement** — The Texas Department of Housing and Community Affairs (the Department), was created effective September 1, 1991, by an act of the 72nd Texas Legislature, pursuant to Senate Bill 546 (codified as Article 4413 (501), Texas Revised Civil Statutes) (the Department Act), passed by the Texas Legislature on May 24, 1991, and signed by the Governor of the State of Texas. Effective September 1, 1991, the Department was established to assist local governments in helping residents overcome financial, social, and environmental problems; to address low- to moderate-income housing needs; to contribute to the preservation and redevelopment of neighborhoods and communities; to assist the Governor and the Legislature in coordinating federal and state programs affecting local governments; and to continually inform the State and the public about the needs of local government. The Department was created by merging two former agencies: the Texas Housing Agency and the Texas Department of Community Affairs.

The accompanying financial statements represent the financial status of the Revenue Bond Program (the Bond Program), which is included in the enterprise fund of the Department, and are not intended to present the financial position of the Department or its results of operations or cash flows. The Department is governed by a Board composed of seven members, all of whom are appointed by the Governor with advice and consent of the Senate. The Board then appoints the Executive Director with the approval of the Governor. The Department is authorized to issue tax-exempt or taxable bonds, notes, or other obligations to finance or refinance multifamily housing developments and single-family residential housing. Bonds and notes of the Department do not constitute a debt of the State or any political subdivision thereof. The Department Act specifically provides for the assumption by the Department of the outstanding indebtedness of the former agencies. The Department is required to continue to carry out all covenants with respect to any bonds outstanding, including the payments of any bonds from the sources provided in the proceedings authorizing such bonds. For financial reporting purposes, the Department is an agency of the State and is included in its reporting entity.

The Bond Program operates several bond programs under separate trust indentures, as follows:

*Single-Family Bond Program (Single-Family)* — These bonds are limited obligations of the Department. Bond proceeds were used to originate below-market rate loans for eligible low- and moderate-income residents who were purchasing a residence. These bonds were issued pursuant to a Single-Family Mortgage Revenue Bond Trust Indenture, dated October 1, 1980, and indentures supplemental thereto, and are secured on an equal and ratable basis by the trust estate established by such trust indentures.

*Residential Mortgage Revenue Bond Program (RMRB)* — Thirty-seven series (six of which have been refunded) of these bonds have been issued pursuant to the RMRB master indenture and thirty-three separate Series Supplements, and are secured on an equal and ratable basis by the trust estates established by such trust indentures. Proceeds from the 1987 A Bonds were used to purchase single-family loans, while proceeds from the remaining RMRB bond issues were used to purchase pass-through certificates created through the origination of single-family loans.

*Collateralized Home Mortgage Revenue Bond Program (CHMRB)* — The Department issued eleven series of bonds pursuant to the CHMRB Trust Indenture with six separate supplements for each series. The bonds are secured on an equal and ratable basis. Proceeds from the bonds are being used to purchase pass-through certificates created through the funding of loans made to finance the purchase by eligible borrowers of new and existing single-family residences in the state.

*Taxable Mortgage Program (TMP)* — The TMP program was created to provide loans to low to moderate income homebuyers as a tool to fund the First Time Homebuyer Program. It facilitates the trading of mortgage-backed securities (MBS). The program is funded by available indenture funds, ongoing fees received on the originated mortgage loans, repayment of down payment assistance loans, and MBS premium, if any, received at the sale of the MBS.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd**

*Multifamily Housing Revenue Bond Programs (Multifamily)* — These bonds and notes were issued pursuant to separate trust indentures and are secured by individual trust estates, which are not on an equal and ratable basis with each other. The bonds and notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the individual trust indentures. Under these programs, the proceeds were either provided to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing or used to refund other multifamily bonds issued for the same purposes.

**Significant Accounting Policies** — the significant accounting policies of the Bond Program are as follows:

*Fund Accounting* — The Bond Program's financial statements have been prepared on the basis of the proprietary fund concept as set forth by the Governmental Accounting Standards Board (GASB). The proprietary fund concept provides that financial activities operated similarly to private business enterprises and financed through fees and charges assessed primarily to users of the services are presented as a proprietary fund. Proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred. The Bond Program has elected not to apply Financial Accounting Standards Board pronouncements issued after November 30, 1989, as allowed by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting.*

*Investments* — The Bond Program follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Fair Value accounting requires characterization of the inputs used to measure fair value into three-level fair value hierarchy as follows:

- Level 1 - inputs are based on unadjusted quoted market prices for identical assets or liabilities in an active market which the entity has the ability to access.
- Level 2 - inputs are observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent from the entity.
- Level 3 - inputs are unobservable that reflect the entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

There are three general valuation techniques that may be used to measure fair value:

- Market approach - uses prices generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach - uses the amount that currently would be required to replace the service capacity of an asset (replacement cost).
- Income approach - uses valuation techniques to convert future amounts to present amounts based on current market expectations.

The Bond Program utilizes established quoted market prices for determining the fair value of its debt securities in reserve funds. The Bond Program's portfolio of mortgage-backed securities consists of pools of mortgage loans exchanged for mortgage-backed securities or mortgage pass-through certificates. Fair value of the Bond Program's mortgage-backed securities has been estimated by each bond issue's trustee using a pricing service which is considered a Level 2 input in accordance with GASB No. 72.

The Bond Program has reported all investment securities at fair value as of August 31, 2019, with the exception of certain money market investments, and nonparticipating interest-earning investment contracts, which are reported at amortized cost (historical cost adjusted for amortization of premiums and accretion of discounts), provided that the

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd**

fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors (see Note 2).

In accordance with GASB Statement No. 31, changes in the fair value of investments and any realized gains/losses on the sale of investments are reported in the Statement of Revenues, Expenses, and Changes in Fund Net Position as net increase (decrease) in fair value of investments.

*Loans and Contracts* — Loans and contracts are carried at the unpaid principal balance outstanding less the allowance for estimated loan losses. Interest on loans is credited to income as earned. Loans are generally placed on nonaccrual status when the Department becomes aware that the borrower has entered bankruptcy proceedings or when the loans are 90 days past due as to either principal or interest or when payment in full of principal and interest is not expected.

*Real Estate Owned* — Properties acquired through foreclosure are carried at the unpaid principal balance on the related property plus accrued interest and reimbursable expenses through the date of foreclosure, less any sales proceeds, reimbursements received from mortgage insurers, and an allowance for estimated losses on such properties. After foreclosure, foreclosed assets are carried at lower of cost or fair value minus selling costs. Interest on real estate owned is credited to income as earned based on a calculation of interest recoverable in accordance with the Department's agreements with its mortgage insurers.

*Allowance for Estimated Losses on Loans and Foreclosed Properties* — The allowance for estimated losses on loans is available for future charge-offs on single-family and multifamily loans.

All losses are charged to the allowance when the loss actually occurs or when a determination is made that a loss is likely to occur. Periodically, management estimates the likely level of future losses to determine whether the allowances for estimated losses are adequate to absorb anticipated losses in the existing loan and real estate owned portfolios. Based on these estimates, a provision for estimated losses on loans and real estate owned is made to the allowances in order to adjust the allowances to levels estimated to be adequate to absorb reasonably foreseeable losses.

While management uses available information to recognize losses in the loan and real estate owned portfolios, future adjustments may be necessary based on changes in economic conditions. However, it is the judgment of management that the allowances are currently adequate to absorb reasonably foreseeable losses in the existing loan and real estate owned portfolios.

*Deferred Outflows of Resources/Derivative Hedging Instrument*—The Department identified its derivative instruments and measured their effectiveness in accordance with Governmental Accounting Standards Board Statement (GASB) No. 53*, Accounting and Financial Reporting for Derivative Instruments*. The Department contracted a service provider to measure its derivative effectiveness using the regression analysis method. Since the derivative instruments were deemed to be effective, the Department deferred the changes in fair value for these derivatives and reported them as a deferred outflows of resources.

*Restricted Short-Term Debt* — Short-term debt primarily consists of funds due to Federal Home Loan Bank related to an Advances and Security Agreement.

*Notes Payable* — The Department issues notes to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing payable solely from the payments received from the assets and guarantors, which secure the notes. The Department has also issued four notes which are subordinate lien obligations. The 2016 Issuer Note has a loan agreement with Woodforest National Bank and the 2018 Issuer Notes have loan

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Cont'd**

agreements with Woodforest National Bank, Tolleson Private Bank, and Hancock Whitney Bank to provide funding for down payment assistance in connection with Texas Homeownership Programs.

*Discounts and Premiums on Debt* — Discounts and premiums on debt are recognized using the interest method over the life of the bonds or collateralized mortgage obligations to which they relate. Prepayments on the bonds result in the proportionate amortization during the current year of the remaining balance of discounts and premiums on debt.

*Restricted Net Position* — Certain Net Position of the Bond Program are restricted for various purposes of the bond trust indentures. When both restricted and unrestricted resources are available for use, restricted resources are used first, then unrestricted resources are used as they are needed.

*General and Administrative Expenses* — Certain General and Administrative expenses are accounted for in the Department's Administrative Program and are not reflected in the Operating Fund section of the Bond Program.

*Operating and Non-operating Revenues and Expenses* — The Department distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Bond Program. The principal operating revenues of the Bond Program are related to interest derived from investments, interest on mortgage loans and bond related administrative fees. Operating expenses are primarily related to interest expense on bonds and general administrative expenses. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

*Interfund Transactions* — The Bond Program has transactions between and with other funds of the Department. Quasi-external transactions are charges for services rendered by one fund to another, and they are accounted for as revenue or expense. All other interfund transactions are reported as transfers.

*Loss on Early Extinguishment of Debt* — Any loss on extinguishment of debt prior to its stated maturity is recorded as a component of interest expense in the period the debt is retired.

*Cash Flows* — For purposes of reporting cash flows, cash and cash equivalents consist of cash and short-term investments with a maturity at the date of purchase of three months or less, which are highly liquid and are readily exchanged for cash at amounts equal to their stated value.

*Estimates* — In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Statement of Net Position and the reported revenues and expenses for the period. Actual results could differ significantly from those estimates. Management judgments and accounting estimates are made in the evaluation of the allowance for estimated losses on loans and real estate owned.

**NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS**

The Department is authorized by statute to make investments following the "prudent person rule" and based upon provisions within the master bond indentures and its Investment Policy adopted by the Board in accordance with the Public Funds Investment Act. There were no significant violations of legal provisions during the period.

**Deposits of Cash in Bank**
In accordance with bond trust indentures and depository agreements, all cash is to be fully collateralized, with the collateral held by a third party in the name of the Department. As of August 31, 2019, the Department's cash and deposits were fully collateralized by securities with a trustee in the Department's name. As of August 31, 2019, the carrying amount of deposits was $21,822,860.37.

**NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd**

| | |
|---|---|
| Current Assets Restricted Cash in Bank | |
| Texas Treasury Safekeeping Trust | $ 267,897.03 |
| Demand Deposits | 21,554,963.34 |
| | |
| Cash in Bank per AFR | $ 21,822,860.37 |

**Investments**

The types of investments in which the Department may invest are restricted by the provisions of the master bond indentures and the Department's Investment Policy adopted by its Board in accordance with the Public Funds Investment Act. The indentures allow for investments in direct obligations of or guaranteed by the U.S. Government; obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by agencies or intermediaries of the U.S. Government; obligations issued by public agencies or municipalities; obligations and general obligations of or guaranteed by the state; demand deposits, interest-bearing time deposits or certificates of deposit; repurchase agreements in U.S. Government securities; direct or general obligations of any state within the territorial U.S.; investment agreements with any bank or financial institution; and guaranteed investment contracts. Certain trust indentures restrict the Department from investing in certain of the aforementioned investments.

The Department holds $54,788,608.14 in overnight repurchase agreements maturing on the following business day, September 3, 2019, at a rate of 2.08%.

At August 31, 2019, the fair value of investments (including both short-term and long-term) and cash equivalents are shown below.

| | Fair Value Hierarchy | | | | |
|---|---|---|---|---|---|
| | **Level 1 Inputs** | **Level 2 Inputs** | **Level 3 Inputs** | **Amortized Cost** | **Total** |
| **Business Type Activities** | | | | | |
| U.S. Treasury Notes | $ 69,640,128.14 | $ - | $ - | $ - | $ 69,640,128.14 |
| U.S. Government Agency Obligations | | 941,669,013.25 | | | 941,669,013.25 |
| Repurchase Agreements (TTSTC) | | | | 54,788,608.14 | 54,788,608.14 |
| Fixed Income Money Markets | | | | 33,482,973.07 | 33,482,973.07 |
| Misc (Investment Agreements/GICs) | | | | 213,102,225.46 | 213,102,225.46 |
| **Total Business-Type Activities** | | | | | **$ 1,312,682,948.06** |

**Credit Risk**

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Preservation and safety of principal is the foremost objective of the investment program. According to the Department's investment policy, investments should be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Credit risk is mitigated by

- Limiting investments to the safest types of securities.
- Pre-qualifying the financial institution, broker/dealers, intermediaries, and advisors with which the Department will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

**NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd**

As of August 31, 2019, the Department's credit quality distribution for securities with credit risk exposure was as follows.

*Standard & Poor's*

| Investment Type | Not Rated | AAA | AA+ | AA- |
|---|---|---|---|---|
| U.S. Government Agency Obligations | | | $255,734,932.58 | |
| U.S. Treasury Notes | | | $69,640,128.14 | |
| Repurchase Agreements (TTSTC) | $54,788,608.14 | | | |
| Misc (Investment Agreements/GICs) | $28,258,279.41 | | | $184,843,946.05 |
| | | | | |
| | **Not Rated** | **AAA-M** | **AA-M** | **A-M** |
| Fixed Income Money Market | | $33,482,973.07 | | |

Repurchase Agreements, while not rated, are required to be over collateralized such that they meet the requirements set-forth in the various indentures.

A total of $685,934,080.67 was not subject to credit risk disclosure due to their explicit guarantee by the U.S. Government which is composed of U.S. Government Agency obligations issued by the Government National Mortgage Association.

Concentration of credit risk is the risk of loss attributable to the magnitude of investment in a single issuer. As of August 31, 2019, the Department's concentration of credit risk is as follows.

| Issuer | Carrying Value | % of Total Portfolio |
|---|---|---|
| Natwest | $54,788,608.14 | 4.17% |
| Toronto - Dominion | $184,843,946.05 | 14.08% |

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of any investment. The longer the maturity of an investment will result in greater sensitivity of its fair value to changes in the market interest rates. The Department's investment policy allows for the mitigation of interest rate risk by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities.

## NOTE 2: DEPOSITS, INVESTMENTS & REPURCHASE AGREEMENTS Cont'd

Information about the sensitivity of the fair values of the Department's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Department's investments by maturity:

**Remaining Maturity (in months)**

| Business Type Activities | Fair Value | 12 months or less | 13 to 24 months | 25 to 60 months | More than 60 months |
|---|---|---|---|---|---|
| U.S. Government Agency Obligations | $ 941,669,013.25 | $ 10,569.20 | $ 24,919.76 | $ 702,344.29 | $ 940,931,180.00 |
| U.S. Treasury Notes | 69,640,128.14 | 64,735,255.14 | 4,904,873.00 | | |
| Repurchase Agreements (TTSTC) | 54,788,608.14 | 54,788,608.14 | | | |
| Fixed Income Money Markets | 33,482,973.07 | 33,482,973.07 | | | |
| Misc (Investment Agreements/GICs) | 213,102,225.46 | 185,661,307.16 | $ 9,930,096.05 | | 17,510,822.25 |
| **Total Business-Type Activities** | $ 1,312,682,948.06 | $338,678,712.71 | $14,859,888.81 | $ 702,344.29 | $ 958,442,002.25 |

**Highly Sensitive Investments**

Mortgage-backed securities. These securities are subject to early payment in a period of declining interest rates. These prepayments result in a reduction of expected total cash flows affecting the fair value of these securities and make the fair value of these securities highly sensitive to changes in interest rates. The Department does not make it a common practice to sell these investments. However, in recent years the Department has sold some of these investments at a premium and used the realized gain to fund Down Payment Assistance loans in connection with the Single Family My First Texas Home Program. Any other fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2019, the Department holds $941,669,013.25 in mortgage-backed securities.

## NOTE 3: SHORT-TERM DEBT

| Business-Type Activities | Balance 09/01/18 | Additions | Reductions | Balance 08/31/19 |
|---|---|---|---|---|
| Short -Term Debt (Direct Borrowing) | $67,842,893.19 | 4,230,752,225.39 | 4,164,264,839.03 | $134,330,279.55 |
| **Total Business-Type Activities** | $67,842,893.19 | 4,230,752,225.39 | 4,164,264,839.03 | $134,330,279.55 |

**Short-Term Debt**

Short-term debt in the Enterprise Fund is comprised of funds due to the Federal Home Loan Bank of Dallas (FHLB) in the amount of $134,330,279.55.

On October 1, 2016, the Idaho Housing and Finance Association (Idaho HFA) began serving as Master Servicer for the Department's Single Family Mortgage Purchase Program. Idaho HFA's servicing structure requires the purchase of program mortgage loans by the Department, and subsequent repurchase of those loans by the Idaho HFA, prior to pooling the loans into a mortgage-backed security (MBS).

The Department executed an Advances and Security Agreement with the FHLB, effective October 1, 2016, to fund the purchase of program loans is considered to be a direct borrowing. The Department borrows at short-term rates from FHLB and pledges the mortgage loans, plus additional amounts deposited in an escrow account, as collateral for advances. Borrowings, or advances, occur almost daily and are used to purchase mortgage loans within one to two business days after purchase from lenders by Idaho HFA. With each MBS settlement, the advances are repaid related to the mortgage loans underlying the related MBS.

It contains the following events of default:

- A default in the payment of any principal or interest of the loan when such payments become due and payable;
- The failure of the Department to perform any promise or obligation or satisfy any condition or liability:
- Evidence coming to the attention of FHLB that any representation, statement or warranty made or furnished by the FHLB in connection with any advance, any specification of qualifying collateral or any certification of fair value market value was false in any material respect;
- The issuance of any tax, levy, seizure, attachment, garnishment, levy of execution, or other legal process with respect to the collateral;
- A suspension of payment made by Department to any creditor or any event that results in the acceleration of any of its indebtedness.
- The appointment of a conservator or receiver for the Department under the federal bankruptcy laws.
- The sale by the Department of all or material part of its assets
- The cessation of the Department to be a type of institution that is eligible to become a borrower of FHLB.
- The merger, or consolation or other combination by the Department with any other non-eligible entity.
- FHLB reasonably and in good faith determines that a material adverse change has occurred in the financial condition of the Department
- FHLB deems itself insecure even though the Department is not otherwise in default

Upon the occurrence of or during the continuation any event of default, FHLB may at its own option declare all indebtedness and accrued interest to be immediately due and payable without presentment, demand, protest, or any further notice

As of August 31, 2019, the maximum aggregate principal amount available for advances under the Advances Agreement was $250,000,000 resulting in $115,669,720.45 available in the line of credit at August 31, 2019.

## NOTE 4: LONG-TERM LIABILITIES

**Changes in Long-Term Liabilities**
During the year ended August 31, 2019, the following changes occurred in liabilities.

| Business-Type Activities | Balance 09/01/18 | Additions | Reductions | Balance 08/31/19 | Amounts Due Within One Year |
|---|---|---|---|---|---|
| Revenue Bonds Payable | $ 980,849,777.58 | 574,471,746.05 | 122,956,330.50 | $ 1,432,365,193.13 | $ 11,740,901.19 |
| Revenue Bonds Payable - Direct Placements | $ 355,697,241.72 | 24,000,000.00 | 83,605,952.27 | $ 296,091,289.45 | $ 4,795,781.57 |
| Notes Payable - Direct Placements | 87,746,923.69 | - | 1,280,658.83 | 86,466,264.86 | 223,965.34 |
| Notes Payable - Direct Borrowing | 22,000,000.00 | - | - | 22,000,000.00 | - |
| **Total Business-Type Activities** | $ 1,446,293,942.99 | 598,471,746.05 | 207,842,941.60 | $ 1,836,922,747.44 | $ 16,760,648.10 |

**Revenue Bonds Payable**
The Department issues bonds to assist in financing the purchase of homes or the construction or rehabilitation of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (See Note 5 for more information.) The $598,471,746.05 in additions is inclusive of the bond premium related to the issuance of bonds; $6,001,649.50 related to the 2018 Single Family Series A, $9,670,870.55 related to the 2019 Single Family Series A, and $8,649,226.00 related to the 2019 Residential Mortgage Revenue Bond Series A. The $206,562,282.77 in reductions is inclusive of $925,323.90 in amortization of bond premium/discount.

The Department has $296,091,289.45 of revenue bonds outstanding from direct placements as of August 31, 2019. They were primarily issued to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing and are secured by these assets and their respective revenue. These bonds are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the bonds. They contain the following events of default:

- A default in the payment of any interest of the loan when such interests becomes due and payable;
- A default in the payment of principal of the loan when such principal becomes due and payable.

Upon the occurrence of any event of default would trigger remedies ranging from demand of immediate payment to the acceleration of the bonds causing it to be immediately due and payable.

**NOTE 4: LONG-TERM LIABILITIES Cont'd**

The following are debt service requirements for bonds payable in the business-type activities:

**Texas Department of Housing and Community Affairs**
**Bonds Payable Debt Service Requirements**
**Business-Type Activities**

| | Revenue Bonds Payable | | | Revenue Bonds Payable - Direct Placement | | |
|---|---|---|---|---|---|---|
| **Year** | **Principal** | **Interest** | **Total** | **Principal** | **Interest** | **Total** |
| 2020 | $ 10,252,728.31 | $ 41,583,015.41 | $ 51,835,743.72 | $ 4,795,781.67 | $ 16,167,249.80 | $ 20,963,031.47 |
| 2021 | 79,654,472.83 | 43,687,097.32 | 123,341,570.15 | 5,057,198.45 | 15,908,098.45 | 20,965,296.90 |
| 2022 | 18,901,491.30 | 41,939,131.44 | 60,840,622.74 | 5,348,356.84 | 15,636,531.05 | 20,984,887.89 |
| 2023 | 16,953,666.43 | 41,327,288.65 | 58,280,955.08 | 5,628,978.74 | 15,348,725.58 | 20,977,704.32 |
| 2024 | 17,550,914.77 | 40,716,587.97 | 58,267,502.74 | 5,956,733.53 | 15,047,459.57 | 21,004,193.10 |
| 2025-29 | 121,114,939.00 | 189,469,506.36 | 310,584,445.36 | 49,561,707.60 | 67,652,781.74 | 117,214,489.34 |
| 2030-34 | 201,881,191.73 | 163,533,960.07 | 365,415,151.80 | 46,131,700.42 | 54,153,318.32 | 100,285,018.74 |
| 2035-39 | 406,874,793.25 | 115,415,612.06 | 522,290,405.31 | 77,814,076.99 | 35,995,968.39 | 113,810,045.38 |
| 2040-44 | 237,405,000.00 | 67,837,790.83 | 305,242,790.83 | 46,997,269.08 | 20,525,704.64 | 67,522,973.72 |
| 2045-49 | 269,887,733.00 | 31,519,974.19 | 301,407,707.19 | 34,383,600.86 | 7,941,826.74 | 42,325,427.60 |
| 2050-54 | 7,305,000.00 | 4,452,248.62 | 11,757,248.62 | 10,930,885.27 | 2,673,908.66 | 13,604,793.93 |
| 2055-59 | 20,000,000.00 | 3,576,488.42 | 23,576,488.42 | 3,485,000.00 | 442,755.48 | 3,927,755.48 |
| **Totals** | **$ 1,407,781,930.62** | **$ 785,058,701.34** | **$ 2,192,840,631.96** | **$ 296,091,289.45** | **$ 267,494,328.42** | **$ 563,585,617.87** |

### Notes Payable

The Department has notes and loans payable from direct borrowings and direct placements related to business-type activities in the amount of $108,466,264.86 as of August 31, 2019 and they have no unused lines of credit. It has two Issuer Notes from direct borrowings and four Multifamily Notes from direct placements.

The Department's two Issuer notes from direct borrowings are subordinate lien obligations to provide funding for down payment assistance in connection with Texas Homeownership Programs. The 2016 Issuer Note has a loan agreement with Woodforest National Bank secured by the RMRB Indenture and the 2018 Issuer Notes with Woodforest National Bank, Tolleson Private Bank, and Hancock Whitney Bank secured by the Single Family Indenture. They contain the following events of default:

- A default in payment of any interest upon the loan when such interest becomes due and payable;
- A default in payment of principal of the loan when such principal becomes due and payable;
- A default in the Asset Test if the amount calculated pursuant to such test equals an amount less than 102% for the 2016 Note and 105% for the 2018 Note, plus the current outstanding amount of the loan.

Upon the occurrence of any event of default would trigger remedies ranging from demand of immediate payment to the acceleration of the loan causing it to be immediately due and payable.

**NOTE 4: LONG-TERM LIABILITIES Cont'd**

The Department's four notes from direct placements were primarily issued to provide funding to nonprofit and for-profit developers of multifamily properties to construct or rehabilitate rental housing and are secured by these assets and their respective revenue. These notes are limited obligations of the Department and are payable solely from the payments received from the assets and guarantors, which secure the notes. They contain the following events of default:

- A default in payment of any interest upon the loan when such interests become due and payable;
- A default in payment of principal of the loan when such principal becomes due and payable.

Upon the occurrence of any event of default would trigger remedies ranging from demand of immediate payment to the acceleration of the loan causing it to be immediately due and payable.

The following are debt service requirements for notes payable in the business-type activities:

**Texas Department of Housing and Community Affairs**

**Notes Payable Debt Service Requirements**

**Business-Type Activities**

| | Notes Payable - Direct Borrowing | | | Notes Payable - Direct Placement | | |
|---|---|---|---|---|---|---|
| **Year** | **Principal** | **Interest** | **Total** | **Principal** | **Interest** | **Total** |
| 2020 | $ - | $ 420,578.48 | $ 420,578.48 | $ 223,965.34 | $ 4,373,656.12 | $ 4,597,621.46 |
| 2021 | - | 420,578.48 | 420,578.48 | 284,110.16 | 4,356,863.76 | 4,640,973.92 |
| 2022 | - | 420,578.48 | 420,578.48 | 393,778.78 | 4,342,390.55 | 4,736,169.33 |
| 2023 | - | 420,578.48 | 420,578.48 | 412,077.98 | 4,324,470.01 | 4,736,547.99 |
| 2024 | - | 420,578.48 | 420,578.48 | 429,392.25 | 4,311,607.96 | 4,741,000.21 |
| 2025-29 | 22,000,000.00 | 1,279,476.36 | 23,279,476.36 | 2,474,220.07 | 21,223,418.86 | 23,697,638.93 |
| 2030-34 | - | - | - | 14,140,692.16 | 20,063,387.53 | 34,204,079.69 |
| 2035-39 | - | - | - | 68,108,028.12 | 4,528,091.21 | 72,636,119.33 |
| **Totals** | **$ 22,000,000.00** | **$ 3,382,368.76** | **$ 25,382,368.76** | **$ 86,466,264.86** | **$ 67,523,886.00** | **$ 153,990,150.86** |

**Other Non-Current Liabilities**

Other non-current liabilities in the Bond Program are comprised primarily of funds due to developers as a result of Multifamily bond proceeds which have corresponding investment balances not adjusted to market value in the amount of $136,881,347.24. These proceeds are conduit debt issued on behalf of the Developer for the purpose of Multifamily developments and are held by the trustee. Due to the various variables related to the balance, the current portion cannot be reasonably estimated.

## NOTE 5: BONDED INDEBTEDNESS

The Department has 84 bond issues outstanding at August 31, 2019. All series are revenue bonds backed by the pledged revenue sources and restricted funds specified in the bond resolutions. Each series is designed to be self-supporting with no repayment nor obligation from the State's General Revenue. The Department issues bonds to assist in financing the purchase of homes by or the construction of rental housing for families with very low to moderate incomes. Loan payments provide the revenues for debt service payments. (Detailed supplemental bond information is disclosed in Schedules 3, 4, 5, 6, 7 and 8.)

Proceeds from the issuance of bonds under the Single Family indenture prior to 1987 and Residential Mortgage Revenue Bonds (RMRB) Series 1987A Programs were used to acquire loans. Proceeds from Collateralized Home Mortgage Revenue Bonds (CHMRB) and the remaining Single Family and RMRB programs were used to acquire pass-through certificates (GNMA, FNMA, FHLMC) backed by mortgage loans. Proceeds from the remaining Multifamily bond issues were used to finance mortgage loans.

Interest on bonds and collateralized mortgage obligations is payable periodically.

The Single Family, RMRB and CHMRB bonds are collateralized by the revenues and assets pledged under the trust indentures, primarily mortgage-backed securities and investments. The Multifamily bonds are collateralized by varying methods, including, but not limited to, the mortgage loans on the applicable housing developments, certificates of deposit, letters of credit, guarantees provided by third parties and collateralized mortgage obligations issued by federally chartered, privately owned corporations.

The trust indentures contain positive and negative covenants. Events of default include the following: failure to make timely payment of both principal and interest on any outstanding bond; failure to make timely payment of any other monies required to be paid to the Trustee; and non-performance or non-observance of any other covenants, agreements or conditions contained in the indentures. Management believes they are in compliance with the covenants of the indentures.

Bond contractual maturities (principal only) at August 31, 2019, are as follows (in thousands):

| Description | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 to 2029 | 2030 to 2034 |
|---|---|---|---|---|---|---|---|
| Single-family | $ 2,490 | $ 5,560 | $ 5,870 | $ 6,060 | $ 6,270 | $ 36,555 | $ 74,890 |
| RMRB | 4,375 | 5,565 | 5,800 | 6,420 | 6,600 | 33,330 | 38,465 |
| Multifamily | 8,184 | 73,587 | 12,580 | 10,103 | 10,638 | 100,792 | 134,658 |
| Total | $ 15,049 | $ 84,712 | $ 24,250 | $ 22,583 | $ 23,508 | $ 170,677 | $ 248,013 |

| Description | 2035 to 2039 | 2040 to 2044 | 2045 to 2049 | 2050 to 2054 | 2055 to 2059 | 2060 to 2064 | Total |
|---|---|---|---|---|---|---|---|
| Single-family | $ 159,741 | $ 84,050 | $ 212,473 | $ 5,965 | $ | $ | $ 599,924 |
| RMRB | 55,445 | 49,170 | 46,115 | 1,340 | | | 252,625 |
| Multifamily | 269,503 | 151,182 | 45,684 | 10,931 | 23,482 | | 851,324 |
| Total | $ 484,689 | $ 284,402 | $ 304,272 | $ 18,236 | $ 23,482 | $ | $ 1,703,873 |

**NOTE 5: BONDED INDEBTEDNESS Cont'd**

Actual maturities will differ from contractual maturities since the Department has the right to call or prepay obligations with or without call or prepayment penalties as the related loans and mortgage-backed securities mature or prepay.

The interest payment requirements at August 31, 2019, are as follows (in thousands):

| Description | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 to 2029 | 2030 to 2034 |
|---|---|---|---|---|---|---|---|
| Single-family | $ 16,421 | $ 19,059 | $ 18,918 | $ 18,761 | $ 18,596 | $ 90,013 | $ 82,752 |
| RMRB | 9,851 | 9,660 | 9,443 | 9,203 | 8,928 | 40,365 | 33,068 |
| Multifamily | 31,478 | 30,876 | 29,215 | 28,712 | 28,240 | 126,744 | 101,867 |
| Total | $ 57,750 | $ 59,595 | $ 57,576 | $ 56,676 | $ 55,764 | $ 257,122 | $ 217,687 |

| Description | 2035 to 2039 | 2040 to 2044 | 2045 to 2049 | 2050 to 2054 | 2055 to 2059 | 2060 to 2064 | Total |
|---|---|---|---|---|---|---|---|
| Single-family | $ 69,065 | $ 45,354 | $ 21,382 | $ 135 | $ | $ | $ 400,456 |
| RMRB | 24,742 | 14,795 | 5,755 | 26 | | | 165,836 |
| Multifamily | 57,604 | 28,216 | 12,325 | 6,965 | 4,019 | | 486,261 |
| Total | $ 151,411 | $ 88,365 | $ 39,462 | $ 7,126 | $ 4,019 | $ | $ 1,052,553 |

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2019. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

**Changes in Bonds Payable**

| Description | Bonds Outstanding 09/01/18 | Bonds Issued | Bonds Matured or Retired | Bonds Refunded or Extinguished | Bonds Outstanding 08/31/19 | Amounts Due Within One Year |
|---|---|---|---|---|---|---|
| Single Family | $ 328,007,912.00 | $ 309,320,000.00 | $ - | $ 37,404,221.00 | $ 599,923,691.00 | $ 3,308,012.52 |
| RMRB | 121,270,000.00 | 166,350,000.00 | 3,320,000.00 | 31,675,000.00 | 252,625,000.00 | 5,029,664.76 |
| CHMRB | 300,000.00 | | | 300,000.00 | | |
| Multifamily | 885,782,266.94 | 98,480,000.00 | 8,073,789.62 | 124,863,948.25 | 851,324,529.07 | 8,199,005.48 |
| **Total** | $ 1,335,360,178.94 | $ 574,150,000.00 | $ 11,393,789.62 | $ 194,243,169.25 | $ 1,703,873,220.07 | $ 16,536,682.76 |
| Unamortized Premium | 1,186,840.36 | | | | 24,583,262.51 | |
| **Total** | $ 1,336,547,019.30 | | | | $ 1,728,456,482.58 | |

## NOTE 5: BONDED INDEBTEDNESS Cont'd

### Demand Bonds

The Department currently holds five single family bond series in the amount $76,305,000 in variable rate demand bonds. The proceeds of these bonds were used to refund outstanding bonds or provide funds for the primary purpose of purchasing mortgaged-backed securities backed by pools of first time homebuyer loans. These bond series have the following terms.

| Demand Bonds - Standby Purchase Agreements | | | | | |
|---|---|---|---|---|---|
| Single Family Bond Series | Remarketing Agent | Liquidity Provider | Commitment Fee Rate | Outstanding Variable Rate Demand Bonds as of 08/31/19 | Liquidity Facility Expiration Date |
| 2007A | JP Morgan | Comptroller of Public Accounts | 0.12% | $ 20,155,000.00 | 08/31/19 |
| 2005A | JP Morgan | Comptroller of Public Accounts | 0.12% | 19,095,000.00 | 08/31/19 |
| 2004D | Piper Jaffray | Comptroller of Public Accounts | 0.12% | 13,290,000.00 | 08/31/19 |
| 2004B | JP Morgan | Comptroller of Public Accounts | 0.12% | 19,910,000.00 | 08/31/19 |
| 2004A Jr. Lien | JP Morgan | Comptroller of Public Accounts | 0.12% | 3,855,000.00 | 08/31/19 |
| **Total Demand Bonds** | | | | **$ 76,305,000.00** | |

These bonds are subject to purchase on the demand of the holder at a price equal to principal plus accrued interest with proper notice and delivery to the corresponding remarketing agent. If the remarketing agent is unable to remarket any bonds, the liquidity facility will purchase the bonds (bank bonds). The liquidity agreement is subject to renewal on an ongoing basis and effective September 1, 2019 the expiration date will be extended to August 31, 2021. The Department shall use its best effort to cause the bonds to be purchased from the liquidity facility as soon as possible. The purchased bonds are not subject to term out provisions. For fiscal year 2019, the Trustee did not draw from the liquidity provider, Comptroller of Public Accounts, related to the Department's demand bonds.

### Federal Arbitrage Regulations

In accordance with Federal law, the Agency is required to rebate to the Internal Revenue Service (IRS) the excess of the amount derived from investing the bond proceeds over the amount that would have been earned if those investments had a rate equal to the yield on the bond issue. As of August 31, 2019, the Bond Program has no liabilities to report to the IRS.

### Pledged and Other Sources

GASB Statement No. 48 requires the following disclosures for "specific revenues that have been formally committed to directly collateralize or secure debt of the Department." The following table summarizes by indenture, pledged and other sources and related expenditures for the Department's revenue bonds. A detail schedule of each bond issue is included in Schedule 6.

| Pledged and Other Sources and Related Expenditures for FY 2019 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Net Available for Debt Service | | Debt Service | | | | |
| Description of Issue | Total Pledged and Other Sources | Operating Expenses/ Expenditures and Capital Outlay | Principal | Interest | Pledged Revenue for Future Debt Service | Terms of Commitment Year Ending August 31, | Percentage of Revenue Pledged |
| Total Single Family Bonds | $ 56,724,581.17 | $ 4,286,383.76 | $ - | $ 15,256,610.37 | $ 1,000,380,662.74 | 2050 | 100% |
| Total Residential Mtg Revenue Bonds | 38,008,577.22 | 2,472,639.11 | 3,320,000.00 | 6,728,434.88 | 418,462,395.30 | 2050 | 100% |
| Total 1992 CHMRB | 377,999.74 | 6,080.92 | | 7,712.51 | | | 100% |
| Total Multifamily Bonds | 160,815,383.21 | | 8,073,789.62 | 35,951,435.93 | 1,337,583,191.79 | 2059 | 100% |
| **Total** | **$ 255,926,541.34** | **$ 6,765,103.79** | **$ 11,393,789.62** | **$ 57,944,193.69** | **$ 2,756,426,249.83** | | |

## NOTE 5: BONDED INDEBTEDNESS Cont'd

### Defeased Bonds

During fiscal year 2019, various multifamily developers used proceeds from the sale of their projects to purchase U.S. Treasury Securities and placed these investments in escrow accounts for the purpose of debt service payments for each bond. There is no possibility that the Department will be required to make future payments. These bonds are considered to be defeased in-substance and will no longer be reported as a liability in the financial statements. Refer to Schedule 7 Miscellaneous Bond Information – Defeased Bonds Outstanding for more information.

In November 2002, the Department issued Series 2002 Multifamily Revenue Bonds (Green Crest Apartments). The primary purpose is financing the acquisition, construction and equipping of a multifamily project. On August 22, 2019, the Borrower sold the project and used a portion of the sale proceeds to purchase U.S. Treasury Securities in the amount of $10,361,557. The securities were placed in an escrow account for the purpose of debt service requirements of these bonds and the redemption of these defeased bonds on December 1, 2019.

In November 2002, the Department issued Series 2002 Multifamily Revenue Bonds (Ironwood Crossing). The primary purpose is financing the acquisition, construction and equipping of a multifamily project. On January 9, 2019, the Borrower sold the project and used a portion of the sale proceeds to purchase U.S. Treasury Securities in the amount of $16,698,440.36. The securities were placed in an escrow account for the purpose of debt service requirements of these bonds and the redemption of these defeased bonds on October 1, 2027.

In December 2003, the Department issued Series 2003 A and B Multifamily Revenue Bonds (Parkview Townhomes). The primary purpose is financing the acquisition, construction and equipping of a multifamily project. On January 9, 2019, the Borrower sold the project and used a portion of the sale proceeds to purchase U.S. Treasury Securities in the amount of $13,737,254.60. The securities were placed in an escrow account for the purpose of debt service requirements of these bonds and the redemption of these defeased bonds on January 1, 2021.

In January 2004, the Department issued Series 2004 A and B Multifamily Revenue Bonds (Providence at Veterans Memorial Apartments). The primary purpose is financing the acquisition, construction and equipping of a multifamily project. On August 22,2019, the Borrower sold the project and used a portion of the sale proceeds to purchase U.S. Treasury Securities in the amount of $6,873,864. The securities were placed in an escrow account for the purpose of debt service requirements of these bonds and the redemption of these defeased bonds on March 1, 2021.

## NOTE 6: DERIVATIVE INSTRUMENTS

### Variable to Fixed Interest Rate Swap

**Objective**

In order to hedge against increases in interest rates on variable rate demand bond issues, the Department has entered into four interest rate swap agreements with the objective of reducing the interest rate risk of certain variable rate demand bonds. The variable rate demand bonds were issued at an expected lower total interest cost than attainable through traditional fixed rate bond structures. The Department has entered into interest rate swap agreements with various rated counterparties. Under the terms of the agreements, the Department makes periodic fixed interest rate payments in exchange for receiving variable rate payments that are expected to be comparable to the rates payable on the variable rate demand bonds. The swap notional amounts amortize in accordance with the scheduled and/or anticipated reductions in the related variable rate demand bond liability. The Department is potentially exposed to loss in the event of non-performance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments.

The swap agreements related to the 2004B and 2004D bonds include optional early termination provisions granting the Department the right, but not an obligation, to terminate the interest rate swaps at par without a termination payment after an effective date.

**Summary**

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2019, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2019 financial statements are as follows.

| Business Type Activities | | Changes in Fair Value | | Fair Value at August 31, 2019 | | |
|---|---|---|---|---|---|---|
| Cash Flow Hedges | Bond Issue | Classification | Amount | Classification | Amount | Notional |
| Pay-fixed, receive-variable interest rate swap | 2004B | Deferred outflow of resources | $ 14,223.00 | Debt | $ (772,678.00) | $ 18,730,000.00 |
| Pay-fixed, receive-variable interest rate swap | 2004D | Deferred outflow of resources | (54,879.00) | Debt | (424,481.00) | 13,290,000.00 |
| Pay-fixed, receive-variable interest rate swap | 2005A | Deferred outflow of resources | (94,475.00) | Debt | (2,356,289.00) | 19,095,000.00 |
| Pay-fixed, receive-variable interest rate swap | 2007A | Deferred outflow of resources | (366,089.00) | Debt | (2,045,597.00) | 20,155,000.00 |
| **Total** | | | $ (501,220.00) | | $ (5,599,045.00) | $ 71,270,000.00 |

## NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

**Terms and Fair Value**

The terms, including the fair value of the outstanding swaps as of August 31, 2019 are as follows. The notional amounts of the swaps match the principal amount of the associated debt except for the 2004B issue which has $19,910,000 bonds outstanding, $1,180,000 more than the notional amount of the swap.

| Counterparty | Notional Amount | Fair Value | Effective Date | Fixed Rate | Variable Rate | Swap Termination Date |
|---|---|---|---|---|---|---|
| Bank of New York Mellon | $ 18,730,000.00 | $ (772,678.00) | 03/01/14 | 3.67% | 65.5% of LIBOR + .20% | 09/01/34 (a) |
| Goldman Sachs Bank USA | 13,290,000.00 | (424,481.00) | 01/01/05 | 3.08% | Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR | 03/01/35 (b) |
| JP Morgan Chase Bank | 19,095,000.00 | (2,356,289.00) | 08/01/05 | 4.01% | Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR | 09/01/36 (c) |
| JP Morgan Chase Bank | 20,155,000.00 | (2,045,597.00) | 06/05/07 | 4.01% | Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR | 09/01/38 (c) |
| **Total** | $ 71,270,000.00 | $ (5,599,045.00) | | | | |

a. Swap Agreement has an optional early partial par termination date of September 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
b. Swap Agreement has an optional early partial par termination date of March 1, 2015 and every March and September thereafter. The Swap Agreement has 100% optional par termination rights on or after September 1, 2021.
c. Swap Agreement is subject to mandatory early termination each March 1 and September 1 from mortgage loan repayments.

The Department has adopted GASB Statement No. 72 – *Fair Value Measurement and Application*, which addresses accounting and financial reporting issues related to fair value measurements. In accordance to GASB 72, the fair value of these derivative instruments was measured using the Income Approach. Using observable inputs of interest rate markets and municipal bond yields, the fair value measurement is based on the present value of future implied cash flows reflective of non-performance risk. The fair value hierarchy disclosure is as follows:

| Derivative Instruments | Total | Input Level 1 | Input Level 2 | Input Level 3 |
|---|---|---|---|---|
| Pay-fixed, receive-variable interest rate swap | $ (5,599,045.00) | | $ (5,599,045.00) | |
| **Total** | $ (5,599,045.00) | | $ (5,599,045.00) | |

- Level 1- Valuation is based upon quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 – Valuation is based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in the pricing of the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

## NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

### Credit Risk

As of August 31, 2019, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps currently have a negative fair value indicating an obligation for the Department to pay the counterparty as opposed to receive payments should the Department exercise it's optional right to terminate. If interest rates change and the fair value of the swaps become positive, the Department would be exposed to credit risk on those swaps. The swap agreements contain varying collateral provisions. The scheduled payments under the 2004 Series B Swap Agreement are insured by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.). The credit ratings for the counterparties are as follows.

| Counterparty | Standard & Poor's | Moody's |
|---|---|---|
| Bank of New York Mellon | AA-/Stable | Aa2/Stable |
| Goldman Sachs Bank USA* | A+/Stable | A1/Stable |
| JP Morgan Chase Bank | A+/Stable | Aa2/Stable |

* Guaranteed by Goldman Sachs Group, Inc.

### Basis Risk

The Department's variable-rate bond coupon payments are related to the Securities Industry and Financial Markets Association (SIFMA) rate. The swap agreements designate a function of London Interbank Offered Rate (LIBOR) as the rate for payments received on these swaps. The Department will be exposed to basis risk should LIBOR and SIFMA rates converge. The swap agreements provide an option to terminate as stated in the Terms and Fair Value table on previous page.

### Rollover Risk

Rollover risk is the risk that arises when a derivative associated with a government's variable-rate debt does not extend all the way to the maturity date of the associated debt, thereby creating a gap in the protection otherwise afforded by the derivative. The Department is not exposed to rollover risk on swap agreements because the variable rate debt has been structured to decline with the swap notional balances. The counterparties in the swap agreements have limited rights to terminate the swap. They can terminate only if the Department were to be downgraded below investment grade or default on any swap payments. The swap providers cannot unilaterally terminate any of the swaps subjecting the Department to rollover risk. The Department has retained par optional termination rights which are listed below. The par optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

| Associated Debt Issuance | Debt Maturity Date | Swap Termination Date |
|---|---|---|
| 2004B Single Family | September 2034 | Optional early partial par termination rights began September 2015, with 100% par termination rights in September 2021. |
| 2004D Single Family | March 2035 | Optional early partial par termination rights began March 2015, with 100% par termination rights in September 2021. |
| 2005A Single Family | September 2036 | Mandatory par termination each March 1 and September 1 from mortgage loan repayments. |
| 2007A Single Family | September 2038 | Mandatory par termination each March 1 and September 1 from mortgage loan repayments. |

## NOTE 6: DERIVATIVE INSTRUMENTS Cont'd

**Swap Payments and Associated Debt**

Using rates as of August 31, 2019, debt service requirements of the Department's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate debt bond interest payments and new swap payments will vary. The Department's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to follow scheduled reductions in the associated bonds outstanding.

| Fiscal Year Ending August 31 | Variable-Rate Bonds Principal | Variable-Rate Bonds Interest | Interest Rate Swaps, Net | Total |
|---|---|---|---|---|
| 2020 | $ - | $ 1,103,517.75 | $ 1,388,466.99 | $ 2,491,984.74 |
| 2021 | - | 1,023,002.39 | 1,388,466.99 | 2,411,469.38 |
| 2022 | - | 1,025,350.87 | 1,388,466.99 | 2,413,817.86 |
| 2023 | - | 1,025,350.87 | 1,388,466.99 | 2,413,817.86 |
| 2024 | - | 1,027,699.58 | 1,388,466.99 | 2,416,166.57 |
| 2025-2029 | 1,810,000.00 | 5,124,406.10 | 6,942,334.96 | 13,876,741.06 |
| 2030-2034 | 32,725,000.00 | 4,165,559.39 | 5,653,213.27 | 42,543,772.66 |
| 2035-2039 | 37,915,000.00 | 1,098,206.83 | 1,617,857.56 | 40,631,064.39 |
| | **$ 72,450,000.00** | **$ 15,593,093.78** | **$ 21,155,740.74** | **$ 109,198,834.52** |

**Netting Arrangements**

The Department's swap agreements allow for netting arrangements. On each payment date, September 1 and March 1, the party with the lesser obligation will be automatically satisfied and discharged and, the obligation of the party with the greater obligation will become the netted amount. As of August 31, 2019, the Department has an aggregate liability related to the interest rate swaps in the amount of $698,383.83 payable on September 1, 2019.

## NOTE 7: CONTINUANCE SUBJECT TO REVIEW

Under the Texas Sunset Act, the Department will be abolished effective September 1, 2025 unless continued in existence as provided by the Act. If abolished, the Department may continue until September 1, 2026 to close out its operations.

## NOTE 8: CONTINGENCIES AND COMMITMENTS

**Derivative Instruments**

All of the Department's derivative instruments include provisions that require posting collateral in the event the Single Family Trust Indenture credit rating falls below a specified level as issued by Moody's Investor Service and Standard & Poor's. If the Department fails to post eligible collateral, the derivative instrument may be terminated by the counterparty. The table below lists the triggering event and the collateral exposure for each instrument.

| Series | Collateral Posting Exposure at Current Credit Rating | Credit Rating Downgrade Threshold | MTM Threshold for Indenture or Counterparty |
|---|---|---|---|
| 2004B (1) | None | A3/A- or below for AGM and TDHCA | After downgrade of AGM and Indenture or counterparty, collateral exposure with no threshold |
| 2004D | Yes, if MTM exceeds ($7.5M) | A3/A- or below | After downgrade, collateral exposure with no threshold |
| 2005A | None | A2/A | After downgrade to A2/A, collateral exposure if MTM exceeds ($7.5M); after downgrade to A3/A or below, collateral exposure with no threshold |
| 2007A | None | A2/A | After downgrade to A2/A, collateral exposure if MTM exceeds ($7.5M); after downgrade to A3/A or below, collateral exposure with no threshold |

*(1) AGM Swap Insurance in effect. Collateral posting only required if AGM is downgraded to A3/A- or below AND Indenture is downgraded to A3/A- or below.*

As of August 31, 2019, the credit rating related to the Single Family Trust Indenture was AA+ issued by Standard & Poor's and Aaa by Moody's, therefore no collateral was posted. The Department's aggregate fair value of all hedging derivative instruments with these collateral provisions is a negative ($5,599,045.00). If the collateral posting requirements had been triggered at August 31, 2019, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

**Taxable Mortgage Program**

On July 26, 2012, the Department approved the Taxable Mortgage Program (TMP). The TMP market facilitates the forward trading of Mortgage Backed Securities (MBS) issued by Ginnie Mae and Fannie Mae. In a TMP trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date at the time of trade but do not specify the actual pools to be traded. The securities are "to be announced" two business days prior to the trade settlement date. The TMP program was created to provide loans to low to moderate income first time homebuyers. The program is paid for from revenues generated by the packaging and sale of the TMP MBS, available indenture funds and ongoing fees related to the loans originated and securitized through the TMP program. Escrow agreements were negotiated and established to limit the recourse to the servicer and TBA provider, who delivers the MBS to the purchaser of the MBS backed by the mortgage loans. The amount of the escrow is $2.5 million, which is funded from residual funds generated through the Single Family Mortgage Revenue Bond Program. The TMP program commenced on October 1, 2012.

## NOTE 8: CONTINGENCIES AND COMMITMENTS Con't

The Department has entered into a Warehouse Agreement with Hilltop Securities, as Warehouse Provider, and The Bank of New York Mellon Trust Company, as trustee under the bond indentures and as Custodian. The purpose is to warehouse MBS relating to various series of bonds issued or to be issued and delivered under the Department's Trust Indentures, including MBS retained by the Department under its TMP Program. The Department has deposited $750,000 into a Warehouse Escrow Account for the benefit of the Warehouse Provider. As of August 31, 2019, there were no MBS held under the Warehouse Agreement.

The Department has established the TDHCA Liquid Yield Account with Federal Home Loan Bank to secure the Department's obligations under the Advances and Security Agreement. The amount on deposit as of August 31, 2019 is $15,000,000.

## NOTE 9: RISK MANAGEMENT

The Department is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. It is the Department's policy to periodically assess the proper combination of commercial insurance and retention of risk to cover losses to which it may be exposed. The Department assumes substantially all risks associated with the performance of its duties. The Department carries Public Official Liability Insurance coverage in the amount of $10,000,000; Automobile Liability Insurance in the amount of $1,000,000; Errors and Omissions Insurance in the amount of $500,000 related to loan servicing for others; Crime Insurance in the amount of $350,000; and Commercial Property, Equipment Breakdown and Terrorism Insurance in the amount of $6,377,516 for the Alpine Retirement Center, the Insurance Annex Building, the Twin Towers Office Center and leased field office located in Lubbock, Texas.

The Department's liabilities are reported when it is both probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Liabilities are re-evaluated periodically to consider current settlements, frequency of claims, past experience and economic factors. There have been no significant reductions in insurance coverage in the past year and losses did not exceed funding arrangements during the past three years.

## NOTE 10: SEGMENT INFORMATION FOR THE BOND PROGRAM

The Segment information below is for the Department's direct debt associated with the issuance of Single Family bonds only and does not include the Multifamily bonds where the Department is only a conduit issuer. The Collateralized Home Mortgage Revenue Bonds were fully redeemed during fiscal year 2019 and have no assets at the end of the year. Therefore, this note represents less than what is reported in the Bond Program as a whole. Each grouping consists of separate indentures that have one or more bonds outstanding with the revenue stream and assets exclusively pledged in support of that debt. Bonds are issued for the primary purpose of providing funds for the purchase of mortgage-backed securities which represent securitized loans financing single family housing. Each indenture imposes the requirement of separate accounting of the revenues, expenses, gains, losses, assets, and liabilities.

**CONDENSED STATEMENT OF NET POSITION**

| | Single Family Program Funds | Residential Mortgage Revenue Bond Funds | Collateralized Home Mortgage Revenue Funds |
|---|---|---|---|
| **Restricted Assets:** | | | |
| Current Assets | $ 203,247,916.55 | $ 30,787,676.19 | $ - |
| Non-Current Assets | 574,026,023.60 | 345,115,497.18 | - |
| Total Assets | 777,273,940.15 | 375,903,173.37 | - |
| **Deferred Outflows of Resources:** | 5,599,045.00 | - | - |
| **Liabilities:** | | | |
| Current Liabilities | 10,020,133.61 | 7,298,102.48 | |
| Non-Current Liabilities | 630,016,891.59 | 266,203,197.18 | - |
| Total Liabilities | 640,037,025.20 | 273,501,299.66 | - |
| **Deferred Inflows of Resources:** | - | - | - |
| **Net Position:** | | | |
| Restricted Net Position | $ 142,835,959.95 | $ 102,401,873.71 | $ |
| **Net Position** | $ 142,835,959.95 | $ 102,401,873.71 | $ - |

## NOTE 10: SEGMENT INFORMATION FOR THE BOND PROGRAM Cont'd

### CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

| | Single Family Program Funds | Residential Mortgage Revenue Bond Funds | Collateralized Home Mortgage Revenue Funds |
|---|---|---|---|
| **Operating Revenues (Expenses):** | | | |
| Interest and Investment Income | $ 23,986,851.25 | $ 8,258,547.93 | $ 77,999.59 |
| Net Increase (Decrease) in Fair Value | 13,633,881.20 | 13,306,507.79 | (77,207.14) |
| Other Operating Revenues | 50,478,049.16 | 7,731,345.11 | 0.15 |
| Operating Expenses | (51,878,357.20) | (17,644,680.40) | (11,446.97) |
| Operating Income (Loss) | 36,220,424.41 | 11,651,720.43 | (10,654.37) |
| **Nonoperating Revenues (Expenses):** | | | |
| Transfers In (Out) | 255,994.68 | (4,496,690.44) | (1,761,156.24) |
| Changes in Net Position | 36,476,419.09 | 7,155,029.99 | (1,771,810.61) |
| Net Position, September 1, 2018 | 106,359,540.86 | 95,246,843.72 | 1,771,810.61 |
| Net Position, August 31, 2019 | $ 142,835,959.95 | $ 102,401,873.71 | $ - |

### CONDENSED STATEMENT OF CASH FLOWS

| | Single Family Program Funds | Residential Mortgage Revenue Bond Funds | Collateralized Home Mortgage Revenue Funds |
|---|---|---|---|
| Net Cash Provided (Used) By: | | | |
| Operating Activities | $ (22,878,378.57) | $ (5,926,889.74) | $ (8,164.09) |
| Noncapital Financing Activities | 265,037,922.33 | 129,546,525.85 | (539,327.68) |
| Investing Activities | (245,757,663.87) | (122,464,001.54) | 483,996.09 |
| Net Increase (Decrease) | (3,598,120.11) | 1,155,634.57 | (63,495.68) |
| Beginning Cash and Cash Equivalents | 29,698,243.72 | 17,611,597.36 | 63,495.68 |
| Ending Cash and Cash Equivalents | $ 26,100,123.61 | $ 18,767,231.93 | $ - |

## NOTE 11: SUBSEQUENT EVENTS

| Note Issuance | Series | Amount | Date of Issuance | Purpose |
|---|---|---|---|---|
| Governmental Note | Multifamily Governmental Note 2019 Ventura at Hickory Tree Apartments | $28,100,000.00 | 12/11/19 | The multifamily governmental notes are issued for the primary purpose to finance the acquisition, construction, and equipping of multifamily rental housing developments. The Ventura at Hickory Tree Apartments is located in Balch Springs, Texas. |

* * * * * * * * * * * * *

# SUPPLEMENTAL

# SCHEDULES

## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
## REVENUE BOND PROGRAM

**SCHEDULE 1**

**SUPPLEMENTAL SCHEDULE — STATEMENT OF NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)**
**AS OF AUGUST 31, 2019**

| | Single-Family Program | RMRB Program | CHMRB Program | Taxable Mortgage Program | Multifamily Program | Operating Fund | Total |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| CURRENT ASSETS: | | | | | | | |
| Cash and cash equivalents: | | | | | | | |
| Cash in bank | $ | $ | $ | $ | $ | $ | $ |
| Cash equivalents | | | | 1,919,845.76 | | 4,809,730.10 | 6,729,575.86 |
| Restricted assets: | | | | | | | |
| Cash and cash equivalents: | | | | | | | |
| Cash in bank | 191,193.72 | 75,744.96 | | 15,000,100.09 | 6,555,821.60 | | 21,822,860.37 |
| Cash equivalents | 25,908,929.89 | 18,691,486.97 | | 2,663,779.24 | 33,482,973.07 | 794,836.18 | 81,542,005.35 |
| Short-term investments | 174,913,850.00 | 10,758,026.36 | | | 64,735,255.14 | | 250,407,131.50 |
| Loans and contracts | 195,221.30 | 126,787.28 | | 133,888,556.84 | 6,238,333.67 | 41,080.23 | 140,489,979.32 |
| Interest receivable | 1,701,057.72 | 1,130,209.62 | | 307.81 | 4,140,997.72 | 91.85 | 6,972,664.72 |
| Receivable: | | | | | | | |
| Interest receivable | | | | 555,604.30 | | 555.79 | 556,160.09 |
| Accounts receivable | | | | | | 9,570.00 | 9,570.00 |
| Loans and Contracts | | | | | | | |
| Other current assets | 337,663.92 | 5,421.00 | | 9,006,296.10 | | | 9,349,381.02 |
| Total current assets | 203,247,916.55 | 30,787,676.19 | | 163,034,490.14 | 115,153,381.20 | 5,655,864.15 | 517,879,328.23 |
| NON-CURRENT ASSETS: | | | | | | | |
| Restricted assets: | | | | | | | |
| Investments | 482,026,008.78 | 270,667,809.14 | | | 221,310,417.43 | | 974,004,235.35 |
| Loans, contracts | 92,000,014.82 | 74,447,688.04 | | | 742,049,476.03 | 793,836.12 | 909,291,015.01 |
| Total Non-Current assets | 574,026,023.60 | 345,115,497.18 | | | 963,359,893.46 | 793,836.12 | 1,883,295,250.36 |
| TOTAL ASSETS | $ 777,273,940.15 | $ 375,903,173.37 | $ | $ 163,034,490.14 | $ 1,078,513,274.66 | $ 6,449,700.27 | $ 2,401,174,578.59 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | | | |
| Accumulated decrease in fair value hedging derivatives | 5,599,045.00 | | | | | | 5,599,045.00 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | $ 5,599,045.00 | $ | $ | $ | $ | $ | $ 5,599,045.00 |
| **LIABILITIES** | | | | | | | |
| CURRENT LIABILITIES: | | | | | | | |
| Payables: | | | | | | | |
| Accounts payable | $ 292,031.42 | $ 40,558.95 | $ | $ 4,161.99 | $ | $ 26,618.00 | $ 363,370.36 |
| Accrued bond interest payable | 6,229,464.98 | 1,885,542.38 | | | 4,214,715.51 | | 12,329,722.87 |
| Unearned Revenue | | | | | | 184,690.69 | 184,690.69 |
| Notes and Loans Payable | | | | | 223,965.34 | | 223,965.34 |
| Revenue bonds payable | 3,308,012.52 | 5,029,664.76 | | | 8,199,005.48 | | 16,536,682.76 |
| Restricted Short-Term Debt | | | | 134,330,279.55 | | | 134,330,279.55 |
| Other current liabilities | 190,624.69 | 342,336.39 | | | | | 532,961.08 |
| Total current liabilities | 10,020,133.61 | 7,298,102.48 | | 134,334,441.54 | 12,637,686.33 | 211,308.69 | 164,501,672.65 |
| NONCURRENT LIABILITIES: | | | | | | | |
| Notes and Loans Payable | 12,000,000.00 | 10,000,000.00 | | | 86,242,299.52 | | 108,242,299.52 |
| Revenue bonds payable | 612,417,846.59 | 256,203,197.18 | | | 843,298,756.05 | | 1,711,919,799.82 |
| Derivative Hedging Instrument | 5,599,045.00 | | | | | | 5,599,045.00 |
| Other Non-Current liabilities | | | | | 136,881,347.24 | | 136,881,347.24 |
| Total Non-Current liabilities | 630,016,891.59 | 266,203,197.18 | | | 1,066,422,402.81 | | 1,962,642,491.58 |
| TOTAL LIABILITIES | $ 640,037,025.20 | $ 273,501,299.66 | $ | $ 134,334,441.54 | $ 1,079,060,089.14 | $ 211,308.69 | $ 2,127,144,164.23 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | |
| TOTAL DEFERRED INFLOWS OF RESOURCES | $ | $ | $ | $ | $ | $ | $ |
| **NET POSITION** | | | | | | | |
| RESTRICTED FOR BONDS | 142,835,959.95 | 102,401,873.71 | | 17,222,464.43 | | 1,629,844.38 | 264,090,142.47 |
| UNRESTRICTED | | | | 11,477,584.17 | (546,814.48) | 4,608,547.20 | 15,539,316.89 |
| TOTAL NET POSITION | $ 142,835,959.95 | $ 102,401,873.71 | $ | $ 28,700,048.60 | $ (546,814.48) | $ 6,238,391.58 | $ 279,629,459.36 |

## TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
## REVENUE BOND PROGRAM

**SCHEDULE 2**

**SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)**
**FOR THE YEAR ENDED AUGUST 31, 2019**

| | Single-Family Program | RMRB Program | CHMRB Program | Taxable Mortgage Program | Multifamily Program | Operating Fund | Total |
|---|---|---|---|---|---|---|---|
| OPERATING REVENUES: | | | | | | | |
| Interest and investment income | $ 23,986,851.25 | $ 8,258,547.93 | $ 77,999.59 | $ 3,450,657.17 | $ 40,381,748.72 | $ 160,351.18 | $ 76,316,155.84 |
| Net increase (decrease) in fair value | 13,633,881.20 | 13,306,507.79 | (77,207.14) | (35,284.70) | | (3.86) | 26,827,893.29 |
| Other operating revenues | 50,478,049.16 | 7,731,345.11 | 0.15 | 492,495.10 | 3,051,768.26 | 2,493,533.28 | 64,247,191.06 |
| Total operating revenues | 88,098,781.61 | 29,296,400.83 | 792.60 | 3,907,867.57 | 43,433,516.98 | 2,653,880.60 | 167,391,240.19 |
| OPERATING EXPENSES: | | | | | | | |
| Professional fees and services | 815,474.20 | 387,669.30 | 5,166.67 | | | 75,474.82 | 1,283,784.99 |
| Printing and reproduction | 37,993.25 | | | | | 19,245.26 | 57,238.51 |
| Interest | 16,119,491.60 | 6,637,388.23 | 5,366.06 | 1,387,722.64 | 40,381,749.78 | | 64,531,718.31 |
| Bad debt expense | 797,388.57 | 733,597.21 | | | | | 1,530,985.78 |
| Down Payment Assistance | | 135,236.59 | | | | | 135,236.59 |
| Other operating expenses | 34,108,009.58 | 9,750,789.07 | 914.24 | 42,019.18 | 1,097,905.48 | 178,397.51 | 45,178,035.06 |
| Total operating expenses | 51,878,357.20 | 17,644,680.40 | 11,446.97 | 1,429,741.82 | 41,479,655.26 | 273,117.59 | 112,716,999.24 |
| Operating Income (Loss) | 36,220,424.41 | 11,651,720.43 | (10,654.37) | 2,478,125.75 | 1,953,861.72 | 2,380,763.01 | 54,674,240.95 |
| OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS | | | | | | | |
| Extraordinary items | | | | | | | |
| Transfers in (out) | 255,994.68 | (4,496,690.44) | (1,761,156.24) | 6,038,642.00 | | (4,245,098.45) | (4,208,308.45) |
| CHANGE IN NET POSITION | 36,476,419.09 | 7,155,029.99 | (1,771,810.61) | 8,516,767.75 | 1,953,861.72 | (1,864,335.44) | 50,465,932.50 |
| NET POSITION — September 1, 2018 | 106,359,540.86 | 95,246,843.72 | 1,771,810.61 | 20,183,280.85 | (2,500,676.20) | 8,102,727.02 | 229,163,526.86 |
| NET POSITION — August 31, 2019 | $ 142,835,959.95 | $ 102,401,873.71 | $ | $ 28,700,048.60 | $ (546,814.48) | $ 6,238,391.58 | $ 279,629,459.36 |

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# SUPPLEMENTARY BOND

# SCHEDULES

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**SCHEDULE 3**

**Supplementary Bond Schedules**
**MISCELLANEOUS BOND INFORMATION**
**For the fiscal year ended August 31, 2019**

| | | | | | Scheduled Maturity | | | |
|---|---|---|---|---|---|---|---|---|
| **Description of Issue** | | **Bonds Issued To Date** | **Range Of Interest Rates** | | **First Year** | **Final Maturity Date** | **First Call Date** | |
| 2004 Single Family Series B | $ | 53,000,000 | VAR - Weekly | | 2015 | 09/01/2034 | 03/01/2015 | (c) |
| 2004 Single Family Series A (Jr. Lien) | | 4,140,000 | VAR - Weekly | | 2036 | 09/01/2036 | 09/01/2036 | (c) |
| 2004 Single Family Series D | | 35,000,000 | VAR - Weekly | | 2035 | 03/01/2035 | (d) | |
| 2005 Single Family Series A | | 100,000,000 | VAR - Weekly | | 2007 | 09/01/2036 | 03/01/2006 | |
| 2007 Single Family Series A | | 143,005,000 | VAR - Weekly | | 2008 | 09/01/2038 | 03/01/2008 | (c) |
| 2013 Single Family Series A | | 42,500,000 | 2.80% | 2.80% | 2013 | 03/01/2036 | 09/01/2020 | |
| 2015 Single Family Series A | | 33,825,000 | 3.20% | 3.20% | 2039 | 09/01/2039 | 09/01/2024 | |
| 2015 Single Family Series B | | 19,870,000 | 3.13% | 3.13% | 2046 | 03/01/2046 | 09/01/2024 | |
| 2016 Single Family Series A | | 31,510,000 | 3.00% | 3.00% | 2046 | 03/01/2046 | 03/01/2025 | |
| 2016 Single Family Series B | | 59,735,000 | 3.18% | 3.18% | 2039 | 03/01/2039 | 03/01/2025 | |
| 2017 Single Family Series A | | 61,303,867 | 2.84% | 2.84% | 2017 | 09/01/2047 | (l) | |
| 2017 Single Family Series B | | 29,610,000 | 2.75% | 2.75% | 2017 | 09/01/2038 | (l) | |
| 2017 Single Family Series C | | 42,787,085 | 3.10% | 3.10% | 2017 | 09/01/2047 | (l) | |
| 2018 Single Family Series A | | 143,995,000 | 1.65% | 4.75% | 2019 | 03/01/2049 | N/A | |
| 2019 Single Family Series A | | 165,325,000 | 1.25% | 4.00% | 2019 | 03/01/2050 | 09/01/2028 | |
| 2009 RMRB Series A | | 80,000,000 | 5.13% | 5.13% | 2011 | 07/01/2039 | 01/01/2019 | |
| 2009 RMRB Series B | | 22,605,000 | 4.72% | 4.72% | 2010 | 07/01/2022 | 01/01/2019 | |
| 2009 RMRB Series C-1 | | 89,030,000 | 0.70% | 3.57% | 2029 | 07/01/2041 | 04/01/2011 | |
| 2009 RMRB Series C-2 | | 60,080,000 | 0.60% | 2.48% | 2034 | 07/01/2041 | 11/01/2011 | |
| 2011 RMRB Series A | | 60,000,000 | 0.70% | 5.05% | 2012 | 07/01/2029 | 01/01/2021 | |
| 2011 RMRB Series B | | 87,955,000 | 0.30% | 4.45% | 2012 | 01/01/2034 | 01/01/2021 | |
| 2019 RMRB Series A | | 166,350,000 | 1.85% | 5.00% | 2020 | 01/01/2050 | 07/01/2028 | |
| 1992 Coll Home Mtg Rev Bonds, Series C | | 72,700,000 | 3.48% | 10.27% | 2024 | 07/01/2024 | 05/04/1995 | |
| **TOTAL SINGLE FAMILY, RMRB & CHMRB BONDS** | **$** | **1,604,325,952** | | | | | | |
| 1996 MF Series A/B (Brighton's Mark Development) | $ | 10,174,000 | 6.13% | 6.13% | 2026 | 04/01/2026 | 01/01/2003 | |
| 1998 MF Series A-C (Residence at the Oaks Projects) | | 8,200,000 | 5.98% | 7.18% | 2001 | 11/01/2030 | 05/01/2001 | |
| 2000 MF Series A (Timber Point Apartments) | | 8,100,000 | VAR - Weekly | | 2003 | 09/01/2032 | 07/01/2000 | (a) |
| 2000 MF Series A (Creek Point Apartments) | | 7,200,000 | VAR - Weekly | | 2004 | 10/01/2032 | 07/01/2000 | (a) |
| 2000 MF Series A-C (Highland Meadow Village Apartments) | | 13,500,000 | 6.75% | 8.00% | 2004 | 11/01/2033 | 05/01/2019 | |
| 2000 MF Series A-C (Collingham Park Apartments) | | 13,500,000 | 6.72% | 7.72% | 2004 | 11/01/2033 | 05/01/2019 | |
| 2001 MF Series A (Bluffview Apartments) | | 10,700,000 | 7.65% | 7.65% | 2003 | 05/01/2041 | 05/01/2018 | |
| 2001 MF Series A (Knollwood Apartments) | | 13,750,000 | 7.65% | 7.65% | 2003 | 05/01/2041 | 05/01/2018 | |
| 2001 MF Series A (Skyway Villas Apartments) | | 13,250,000 | 6.00% | 6.50% | 2005 | 12/01/2034 | 12/01/2011 | |
| 2001 MF Series A/B (Meridian Apartments) | | 14,310,000 | 5.45% | 6.85% | 2004 | 12/01/2034 | 12/01/2011 | |
| 2001 MF Series A/B (Wildwood Apartments) | | 14,365,000 | 5.45% | 6.75% | 2004 | 12/01/2034 | 12/01/2011 | |
| 2001 MF Series A/B (Hillside Apartments) | | 12,900,000 | 7.00% | 9.25% | 2003 | 12/01/2041 | 11/01/2018 | |
| 2002 MF Series A (Clarkridge Villas Apartments) | | 14,600,000 | 7.00% | 7.00% | 2004 | 09/01/2042 | 08/01/2019 | |
| 2002 MF Series A (Green Crest Apartments) | | 12,500,000 | 7.00% | 7.00% | 2004 | 11/01/2042 | 11/01/2019 | |
| 2002 MF Series A/B (Ironwood Crossing) | | 16,970,000 | 5.50% | 8.75% | 2005 | 11/01/2042 | 10/01/2027 | |
| 2003 MF Series A/B (Reading Road) | | 12,200,000 | VAR-Weekly | | 2007 | 07/01/2036 | 01/01/2004 | (a) |
| 2003 MF Series A/B (West Virginia Apartments) | | 9,450,000 | 4.15% | 5.41% | 2006 | 06/01/2036 | 06/01/2013 | |
| 2003 MF Series A/B (Primrose Houston School) | | 16,900,000 | 5.50% | 8.00% | 2006 | 07/01/2036 | 07/01/2003 | (a) |
| 2003 MF Series A/B (Timber Oaks Apartments) | | 13,200,000 | 6.75% | 8.75% | 2005 | 11/01/2038 | 06/01/2020 | |
| 2003 MF Series A/B (Ash Creek Apartments) | | 16,375,000 | 5.60% | 15.00% | 2006 | 04/01/2036 | 10/01/2003 | (a) |
| 2003 MF Series A/B (Peninsula Apartments) | | 12,400,000 | 4.25% | 5.30% | 2007 | 10/01/2024 | 10/01/2013 | |
| 2003 MF Series A/B (Arlington Villas) | | 17,100,000 | 6.75% | 8.00% | 2007 | 12/01/2036 | 01/01/2007 | (a) |
| 2003 MF Series A/B (Parkview Townhomes) | | 16,600,000 | 6.60% | 8.50% | 2006 | 04/01/2041 | 12/01/2020 | |
| 2004 MF Series A/B (Timber Ridge II Apartments) | | 7,500,000 | 5.75% | 8.00% | 2007 | 08/01/2036 | 03/01/2007 | (a) |
| 2004 MF Series A/B (Providence at Veterans Memorial) | | 16,300,000 | 6.60% | 8.50% | 2006 | 01/01/2041 | 03/01/2006 | (a) |
| 2004 MF Series A (Providence at Rush Creek II) | | 10,000,000 | 5.38% | 6.70% | 2006 | 01/01/2044 | 03/01/2021 | |
| 2004 MF Series A (Humble Parkway Townhomes) | | 11,700,000 | 6.60% | 6.60% | 2007 | 01/01/2041 | 07/01/2021 | |
| 2004 MF Series A (Chisholm Trail Apartments) | | 12,000,000 | VAR - Weekly (b) | | 2006 | 04/15/2037 | 10/15/2006 | (a) |
| 2004 MF Series A (Evergreen at Plano Parkway) | | 14,750,000 | 5.25% | 6.55% | 2007 | 05/01/2044 | 06/01/2021 | |
| 2004 MF Series A (Montgomery Pines Apartments) | | 12,300,000 | VAR - Weekly | | 2006 | 06/15/2037 | 12/15/2006 | (a) |
| 2004 MF Series A (Bristol Apartments) | | 12,625,000 | VAR - Weekly | | 2007 | 06/15/2037 | 06/15/2007 | (a) |
| 2004 MF Series A (Pinnacle Apartments) | | 14,500,000 | VAR - Weekly (c) | | 2007 | 06/15/2037 | 09/01/2007 | (a) |
| 2004 MF Series A (Churchill at Pinnacle Park) | | 10,750,000 | 5.25% | 6.55% | 2007 | 07/01/2044 | 09/01/2021 | (b) |

**Supplementary Bond Schedules**
**MISCELLANEOUS BOND INFORMATION (Continued)**
For the fiscal year ended August 31, 2019

| Description of Issue | Bonds Issued To Date | Range Of Interest Rates | | Scheduled Maturity First Year | Scheduled Maturity Final Maturity Date | First Call Date | |
|---|---|---|---|---|---|---|---|
| 2005 MF Series A (Port Royal Homes) | 12,200,000 | 5.00% | 6.50% | 2007 | 02/01/2045 | 02/01/2022 | |
| 2005 MF Series A (Mission Del Rio Homes) | 11,490,000 | 5.00% | 6.50% | 2007 | 02/01/2045 | 02/01/2022 | |
| 2005 MF Series A (Atascocita Pines Apartments) | 11,900,000 | VAR - Weekly (c) | | 2007 | 04/15/2038 | (c) | |
| 2005 MF Series A (Tower Ridge Apartments) | 15,000,000 | VAR - Weekly (b) | | 2009 | 04/01/2038 | (c) | |
| 2005 MF Series A (St Augustine Estate Apartments) | 7,650,000 | VAR - Weekly | | 2009 | 09/15/2038 | N/A | |
| 2005 MF Series A (Providence at Mockingbird Apartments) | 14,360,000 | 6.40% | 6.40% | 2007 | 08/01/2040 | 08/01/2022 | |
| 2005 MF Series A (Plaza at Chase Oaks Apartments) | 14,250,000 | 5.05% | 5.05% | 2007 | 08/01/2035 | (e) | |
| 2005 MF Series A (Coral Hills Apartments) | 5,320,000 | 5.05% | 5.05% | 2009 | 08/01/2026 | 08/01/2015 | |
| 2006 MF Series A (Bella Vista Apartments) | 6,800,000 | 6.15% | 6.15% | 2008 | 04/01/2046 | 04/01/2016 | |
| 2006 MF Series A (Village Park Apartments) | 13,660,000 | 4.75% | 5.13% | 2009 | 12/01/2026 | 06/01/2021 | |
| 2006 MF Series A (Oakmoor Apartments) | 14,635,000 | 5.50% | 6.00% | 2008 | 03/01/2046 | 03/01/2023 | |
| 2006 MF Series A (The Residences at Sunset Pointe) | 15,000,000 | VAR - Weekly | | 2039 | 07/15/2039 | (f) | |
| 2006 MF Series A (Hillcrest Apartments) | 12,435,000 | 5.25% | 5.25% | 2009 | 04/01/2027 | 04/01/2021 | |
| 2006 MF Series A (Meadowlands Apartments) | 13,500,000 | 6.00% | 6.00% | 2009 | 09/01/2046 | 09/01/2023 | |
| 2006 MF Series A (East Tex Pines) | 13,500,000 | 4.95% | 4.95% | 2010 | 10/01/2046 | (h) | |
| 2006 MF Series A (Aspen Park) | 9,800,000 | 5.00% | 5.00% | 2010 | 07/01/2027 | 07/01/2021 | |
| 2006 MF Series A (Idlewilde) | 14,250,000 | VAR - Weekly | | 2010 | 06/15/2040 | (g) | |
| 2007 MF Series A (Lancaster) | 14,250,000 | VAR - Weekly | | 2010 | 07/15/2040 | (g) | |
| 2007 MF Series A (Park Place at Loyola) | 15,000,000 | 5.80% | 5.80% | 2010 | 02/01/2047 | 03/01/2024 | |
| 2007 MF Series A (Terrace at Cibolo) | 8,000,000 | VAR - Weekly | | 2010 | 05/01/2040 | (i) | |
| 2007 MF Series A (Santora Villas) | 13,072,000 | 5.80% | 5.80% | 2010 | 05/01/2047 | 06/01/2024 | |
| 2007 MF Series A (Costa Rialto) | 12,385,000 | 5.35% | 5.35% | 2010 | 07/01/2047 | 08/01/2025 | |
| 2007 MF Series A (Windshire) | 14,000,000 | VAR - Weekly | | 2010 | 01/15/2041 | (g) | |
| 2007 MF Series A (Residences at Onion Creek) | 15,000,000 | VAR - Weekly | | 2011 | 12/15/2040 | (g) | |
| 2008 MF Series A (West Oaks Apartments) | 13,125,000 | VAR - Weekly | | 2011 | 07/01/2041 | (j) | |
| 2008 MF Series A (Costa Ibiza Apartments) | 13,900,000 | VAR - Weekly | | 2011 | 08/01/2041 | (c) | |
| 2008 MF Series A (Addison Park Apartments) | 14,000,000 | VAR - Weekly | | 2008 | 01/01/2044 | (j) | |
| 2008 MF Series A (Alta Cullen Apartments Refunding) | 14,000,000 | VAR - Weekly | | 2011 | 03/01/2045 | (j) | |
| 2009 MF Series A (Costa Mariposa Apartments) | 13,690,000 | VAR - Weekly | | 2012 | 05/01/2042 | (j) | |
| 2009 MF Series A (Woodmont Apartments) | 15,000,000 | VAR - Weekly | | 2012 | 06/01/2042 | (j) | |
| 2014 MF Series A (Decatur-Angle Apartments) | 23,000,000 | 5.75% | 5.75% | 2016 | 01/01/2054 | 09/01/2016 | |
| 2015 MF Series A (Williamsburg Apartments) | 23,150,000 | 3.45% | 3.45% | 2016 | 01/01/2032 | 01/26/2016 | (k) |
| 2016 MF Series A (Skyline Place Apartments) | 18,750,000 | 2.60% | 2.60% | 2016 | 10/01/2032 | 10/26/2016 | (k) |
| 2017 MF Series A (Casa Inc Apartments) | 24,000,000 | 3.15% | 3.15% | 2017 | 11/01/2033 | N/A | |
| 2017 MF Series A (Casa Brendan Apartments) | 5,000,000 | 3.15% | 3.15% | 2017 | 11/01/2033 | N/A | |
| 2017 MF Series A (Nuestro Hogar Apartments) | 5,700,000 | 3.15% | 3.15% | 2017 | 11/01/2033 | N/A | |
| 2017 MF Series A (Emli at Liberty Crossing) | 17,600,000 | 1.80% | 1.80% | 2019 | 12/01/2020 | (m) | |
| 2018 MF Series A (Vista on Gessner) | 50,000,000 | 3.40% | 3.40% | 2018 | 03/01/2035 | N/A | |
| 2018 MF Series A (Springs Apartments) | 20,000,000 | 2.23% | 2.23% | 2020 | 05/01/2021 | 05/01/2020 | |
| 2018 MF Series A (Crosby Plaza Apartments) | 7,000,000 | 2.00% | 2.00% | 2020 | 08/01/2021 | 02/01/2020 | |
| 2018 MF Series A (Oaks on Lamar) | 16,810,000 | 3.55% | 3.55% | 2018 | 09/01/2034 | N/A | |
| 2018 MF Series A (Riverside Townhomes) | 19,200,000 | 3.55% | 3.55% | 2018 | 09/01/2034 | N/A | |
| 2018 MF Series A/B (Forestwood) | 20,100,000 | VAR - Monthly | | 2021 | 10/01/2058 | 04/01/2031 | |
| 2018 MF Series A (Related Rd Portfolio) | 20,000,000 | 2.20% | 2.20% | 2020 | 05/01/2021 | N/A | |
| 2018 MF Series A/B (Park Yellowstone) | 15,380,000 | 2.11% | 3.50% | 2018 | 08/01/2036 | N/A | |
| 2019 MF Series A (Lago de Plata) | 14,000,000 | 4.90% | 4.90% | 2019 | 04/01/2059 | 06/01/2030 | |
| 2019 MF Series A (McMullen Square) | 10,000,000 | 3.59% | 3.59% | 2019 | 01/09/2036 | 06/20/2020 | |
| 2019 MF Series A (Northgate Village) | 19,000,000 | 2.95% | 2.95% | 2019 | 07/01/2036 | N/A | |
| **TOTAL MULTIFAMILY BONDS** | **$ 1,130,531,000** | | | | | | |
| **TOTAL BONDS ISSUED** | **$ 2,734,856,952** | | | | | | |

**Supplementary Bond Schedules**
**MISCELLANEOUS BOND INFORMATION (Continued)**
For the fiscal year ended August 31, 2019

***FOOTNOTES:***

(a) The taxable bonds shall be subject to redemption prior to maturity in whole or any part on any interest payment date after the completion date from the proceeds of an optional prepayment of the loan by the borrower.

(b) The bonds are subject to redemption, in whole, at the option of the Issuer acting at the direction of the Holders of a majority of the outstanding principal amount of the Bonds.

(c) The Bonds shall be subject to redemption prior to maturity, after giving the required notice, as follows: During the variable interest rate period the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.

(d) The Series bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indendure, as follows: During a daily interest rate period or weekly interest rate period for the Series bonds, the bonds shall be subject to optional redemption by the Department, in whole or in part on any business day, at a redemption price equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the redemption date.

(e) The bonds are subject to redemption at the option of the Issuer, at the direction of the Borrower, in whole or in part on the first day of any month, in the event and to the extent the trustee receives funds from the Borrower representing an optional prepayment of the principal of the note, at a redemption price equal to the principal thereof, plus accrued interest to the redemption date plus any premium remitted therewith as required by the note.

(f) Bonds are subject to redemption if and to the extent the Borrower is entitled to make, or is required to make, a prepayment pursuant to the loan agreement.

(g) The Bonds are subject to optional redemption in whole or in part upon optional prepayment of the Loan by the Borrower.

(h) The Bonds shall be subject to redemption prior to maturity in whole but not in part on any Bond Payment Date on or after fifteen years from Conversion Date, from the proceeds of an optional prepayment of the Loan by the Borrower at a redemption price equal to the principal amount plus accrued and unpaid interest to the date fixed for redemption.

(i) The Bonds may be redeemed by the Trustee at the option of the Issuer, but only upon the written request of the Borrower pursuant of the Loan Agreement, and with the prior written consent of the Bank, in whole or in part, at a redemption price equal to the principal amount, without premium, plus accrued interest to the date of redemptions.

(j) With the prior Written consent of the Credit Facility Provider, the Bonds are subject to optional redemption, in whole or in part, upon optional prepayments on the Bond Mortgage Loan in accordance with the prepayment restrictions set forth in the Bond Mortgage Note and Financing Agreement.

(k) The bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indendure, as follows: that the Pass-Through Certificate will be prepaid, the Trustee, in accordance with the provisions of this Indenture, shall use its best efforts to give not less than 20 nor more than 30 days' notice, in the name of the Issuer, of the redemption of the Bonds, which notice shall specify the following: (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(l) The Series 2017 bonds are subject to redemption prior to maturity, in whole or in part, at any time and from time to time on and after September 1, 2026, at the option of the Department, after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of the Series 2017 Bonds or portions thereof to be redeemed, plus accrued interest, to but not including, the redemption date.

(m) The Bonds are subject to optional redemption on or after the Mandatory Tender Date, in whole by the Issuer at the written direction of the Borrower on any date on or after the later to occur of (i) the date the Development is placed in service or (ii) the Optional Redemption Date at a redemption price equal to 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date.

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**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**SCHEDULE 4**

**Supplementary Bond Schedules**
**CHANGES IN BOND INDEBTEDNESS**
**For the fiscal year ended August 31, 2019**

| Description of Issue | Bonds Outstanding 9/1/2018 | Bonds Issued and Accretions | Bonds Matured or Retired | Bonds Refunded or Extinguished | Bonds Outstanding 8/31/2019 | Amounts Due Within One Year |
|---|---|---|---|---|---|---|
| 2004 Single Family Series A (Jr. Lien) | $ 3,855,000.00 | $ | $ | $ | $ 3,855,000.00 | $ |
| 2004 Single Family Series B | 23,035,000.00 | | | 3,125,000.00 | 19,910,000.00 | |
| 2004 Single Family Series D | 15,765,000.00 | | | 2,475,000.00 | 13,290,000.00 | |
| 2005 Single Family Series A | 22,060,000.00 | | | 2,965,000.00 | 19,095,000.00 | |
| 2007 Single Family Series A | 24,750,000.00 | | | 4,595,000.00 | 20,155,000.00 | |
| 2013 Single Family Series A | 16,335,000.00 | | | 1,975,000.00 | 14,360,000.00 | |
| 2015 Single Family Series A | 20,945,000.00 | | | 2,065,000.00 | 18,880,000.00 | |
| 2015 Single Family Series B | 14,765,000.00 | | | 1,550,000.00 | 13,215,000.00 | |
| 2016 Single Family Series A | 25,010,000.00 | | | 3,175,000.00 | 21,835,000.00 | |
| 2016 Single Family Series B | 36,700,000.00 | | | 5,515,000.00 | 31,185,000.00 | |
| 2017 Single Family Series A | 59,316,953.00 | | | 3,127,516.00 | 56,189,437.00 | 18,610.92 |
| 2017 Single Family Series B | 23,670,049.00 | | | 3,374,091.00 | 20,295,958.00 | |
| 2017 Single Family Series C | 41,800,910.00 | | | 2,697,614.00 | 39,103,296.00 | |
| 2018 Single Family Series A | | 143,995,000.00 | | 765,000.00 | 143,230,000.00 | 2,788,829.88 |
| 2019 Single Family Series A | | 165,325,000.00 | | | 165,325,000.00 | 500,571.72 |
| 2009 RMRB Series A | 17,295,000.00 | | 125,000.00 | 17,170,000.00 | - | |
| 2009 RMRB Series B | 4,160,000.00 | | 345,000.00 | 3,815,000.00 | - | |
| 2009 RMRB Series C-1 | 31,665,000.00 | | | 2,980,000.00 | 28,685,000.00 | |
| 2009 RMRB Series C-2 | 25,370,000.00 | | | 2,990,000.00 | 22,380,000.00 | |
| 2011 RMRB Series A | 14,475,000.00 | | 1,265,000.00 | 1,330,000.00 | 11,880,000.00 | 1,276,989.76 |
| 2011 RMRB Series B | 28,305,000.00 | | 1,585,000.00 | 3,320,000.00 | 23,400,000.00 | 1,575,587.28 |
| 2019 RMRB Series A | | 166,350,000.00 | | 70,000.00 | 166,280,000.00 | 2,177,087.72 |
| 1992 Coll Home Mtg Rev Bonds, Series C | 300,000.00 | | | 300,000.00 | - | - |
| **Total Single Family Bonds** | **$ 449,577,912.00** | **$ 475,670,000.00** | **$ 3,320,000.00** | **$ 69,379,221.00** | **$ 852,548,691.00** | **$ 8,337,677.28** |
| | | | | | | |
| 1996 MF Series A/B (Brighton's Mark Development) | $ 8,075,000.00 | $ | $ | $ | $ 8,075,000.00 | $ |
| 1998 MF Series A-C (Residence at the Oaks Projects) | 4,838,000.00 | | 329,000.00 | | 4,509,000.00 | 339,000.00 |
| 2000 MF Series A (Timber Point Apartments) | 5,870,000.00 | | | 300,000.00 | 5,570,000.00 | |
| 2000 MF Series A (Creek Point Apartments) | 4,960,000.00 | | | 200,000.00 | 4,760,000.00 | |
| 2000 MF Series A-C (Highland Meadow Village Apts) | 6,656,000.00 | | 293,000.00 | | 6,363,000.00 | 345,000.00 |
| 2000 MF Series A-C (Collingham Park Apartments) | 9,902,000.00 | | 440,000.00 | | 9,462,000.00 | 505,000.00 |
| 2001 MF Series A (Bluffview Apartments) | 9,508,018.58 | | 136,549.01 | 9,371,469.57 | - | |
| 2001 MF Series A (Knollwood Apartments) | 12,218,248.20 | | 175,471.91 | 12,042,776.29 | - | |
| 2001 MF Series A (Skyway Villas Apartments) | 5,850,000.00 | | 215,000.00 | | 5,635,000.00 | 225,000.00 |
| 2001 MF Series A/B (Meridian Apartments) | 7,648,000.00 | | 123,000.00 | | 7,525,000.00 | 132,000.00 |
| 2001 MF Series A/B (Wildwood Apartments) | 5,891,000.00 | | 100,000.00 | | 5,791,000.00 | 108,000.00 |
| 2001 MF Series A/B (Hillside Apartments) | 11,883,306.51 | | 31,543.25 | 11,851,763.26 | - | |
| 2002 MF Series A (Clarkridge Villas Apartments) | 12,496,187.20 | | 174,556.31 | 12,321,630.89 | - | |
| 2002 MF Series A (Green Crest Apartments) | 10,417,746.26 | | 102,518.70 | 10,315,227.56 | - | |
| 2002 MF Series A/B (Ironwood Crossing) | 15,557,353.97 | | 76,104.17 | 15,481,249.80 | - | |
| 2003 MF Series A/B (Reading Road) | 9,630,000.00 | | 50,000.00 | 300,000.00 | 9,280,000.00 | 50,000.00 |
| 2003 MF Series A/B (West Virginia Apartments) | 7,315,000.00 | | 245,000.00 | | 7,070,000.00 | 255,000.00 |
| 2003 MF Series A/B (Primrose Houston School) | 15,208,743.00 | | 192,023.00 | | 15,016,720.00 | 207,856.00 |
| 2003 MF Series A/B (Timber Oaks Apartments) | 12,144,762.72 | | 120,620.66 | 12,024,142.06 | - | |
| 2003 MF Series A/B (Ash Creek Apartments) | 14,923,968.00 | | 191,406.00 | | 14,732,562.00 | 204,713.00 |
| 2003 MF Series A/B (Peninsula Apartments) | 9,730,000.00 | | 300,000.00 | 15,000.00 | 9,415,000.00 | 325,000.00 |
| 2003 MF Series A/B (Arlington Villas) | 15,793,576.00 | | 179,553.00 | | 15,614,023.00 | 194,552.00 |
| 2003 MF Series A/B (Parkview Townhomes) | 12,817,254.19 | | 66,056.36 | 12,751,197.83 | - | |
| 2004 MF Series A/B (Timber Ridge II Apartments) | 6,122,772.00 | | 73,439.00 | | 6,049,333.00 | 78,722.00 |
| 2004 MF Series A/B (Providence at Veterans Memorial) | 6,508,431.07 | | 68,940.08 | 6,439,490.99 | - | |
| 2004 MF Series A (Providence at Rush Creek II) | 8,052,041.50 | | 101,948.53 | | 7,950,092.97 | 108,992.78 |
| 2004 MF Series A (Humble Parkway Townhomes) | 10,070,000.00 | | 205,000.00 | | 9,865,000.00 | 215,000.00 |
| 2004 MF Series A (Chisholm Trail Apartments) | 9,800,000.00 | | | 300,000.00 | 9,500,000.00 | |
| 2004 MF Series A (Evergreen at Plano Parkway) | 13,496,663.93 | | 163,385.30 | | 13,333,278.63 | 174,414.36 |
| 2004 MF Series A (Montgomery Pines Apartments) | 10,300,000.00 | | | 200,000.00 | 10,100,000.00 | |
| 2004 MF Series A (Bristol Apartments) | 11,000,000.00 | | | 200,000.00 | 10,800,000.00 | |
| 2004 MF Series A (Pinnacle Apartments) | 12,765,000.00 | | | 300,000.00 | 12,465,000.00 | |
| 2004 MF Series A (Churchill at Pinnacle Park) | 9,048,932.52 | | 137,717.68 | | 8,911,214.84 | 147,013.77 |
| 2005 MF Series A (Port Royal Homes) | 11,107,727.10 | | 139,205.20 | | 10,968,521.90 | 148,527.00 |
| 2005 MF Series A (Mission Del Rio Homes) | 8,697,968.11 | | 68,841.82 | | 8,629,126.29 | 73,452.26 |
| 2005 MF Series A (Atascocita Pines Apartments) | 10,390,000.00 | | | 200,000.00 | 10,190,000.00 | |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**SCHEDULE 4**

**Supplementary Bond Schedules**
**CHANGES IN BOND INDEBTEDNESS (Continued)**
**For the fiscal year ended August 31, 2019**

| Description of Issue | Bonds Outstanding 09/01/18 | Bonds Issued and Accretions | Bonds Matured or Retired | Bonds Refunded or Extinguished | Bonds Outstanding 08/31/2019 | Amounts Due Within One Year |
|---|---|---|---|---|---|---|
| 2005 MF Series A (Tower Ridge Apartments) | $ 15,000,000.00 | | | | $ 15,000,000.00 | $ - |
| 2005 MF Series A (St Augustine Estate Apartments) | 5,580,000.00 | | | 100,000.00 | 5,480,000.00 | |
| 2005 MF Series A (Providence at Mockingbird Apts) | 10,459,037.72 | | 109,200.78 | | 10,349,836.94 | 115,245.79 |
| 2005 MF Series A (Plaza at Chase Oaks Apartments) | 11,287,346.32 | | 361,477.03 | | 10,925,869.29 | 380,160.10 |
| 2005 MF Series A (Coral Hills Apartments) | 4,165,000.00 | | 120,000.00 | | 4,045,000.00 | 125,000.00 |
| 2006 MF Series A (Bella Vista Apartments) | 6,225,000.00 | | | 6,225,000.00 | - | |
| 2006 MF Series A (Village Park Apartments) | 8,960,000.00 | | 235,000.00 | | 8,725,000.00 | 245,000.00 |
| 2006 MF Series A (Oakmoor Apartments) | 13,328,497.02 | | 161,731.34 | | 13,166,765.68 | 171,706.54 |
| 2006 MF Series A (The Residences at Sunset Pointe) | 15,000,000.00 | | | | 15,000,000.00 | |
| 2006 MF Series A (Hillcrest Apartments) | 9,570,000.00 | | 220,000.00 | | 9,350,000.00 | 230,000.00 |
| 2006 MF Series A (Meadowlands Apartments) | 11,509,835.65 | | 132,389.40 | | 11,377,446.25 | 140,554.86 |
| 2006 MF Series A (East Tex Pines) | 12,615,000.00 | | 145,000.00 | | 12,470,000.00 | 155,000.00 |
| 2006 MF Series A (Aspen Park) | 8,715,000.00 | | 150,000.00 | | 8,565,000.00 | 160,000.00 |
| 2006 MF Series A (Idlewilde) | 12,790,000.00 | | | 200,000.00 | 12,590,000.00 | |
| 2007 MF Series A (Lancaster) | 12,780,000.00 | | | 200,000.00 | 12,580,000.00 | |
| 2007 MF Series A (Park Place at Loyola) | 13,516,531.03 | | 130,164.52 | | 13,386,366.51 | 137,918.01 |
| 2007 MF Series A (Terrace at Cibolo) | 4,700,000.00 | | | 100,000.00 | 4,600,000.00 | |
| 2007 MF Series A (Santora Villas) | 11,458,242.59 | | 115,416.44 | | 11,342,826.15 | 122,291.46 |
| 2007 MF Series A (Costa Rialto) | 9,997,961.69 | | 110,691.43 | | 9,887,270.26 | 116,760.81 |
| 2007 MF Series A (Windshire) | 12,800,000.00 | | | 200,000.00 | 12,600,000.00 | |
| 2007 MF Series A (Residences at Onion Creek) | 15,000,000.00 | | | | 15,000,000.00 | |
| 2008 MF Series A (West Oaks Apartments) | 11,675,000.00 | | | 200,000.00 | 11,475,000.00 | |
| 2008 MF Series A (Costa Ibiza Apartments) | 12,620,000.00 | | | 200,000.00 | 12,420,000.00 | |
| 2008 MF Series A (Addison Park Apartments) | 12,195,000.00 | | | 12,195,000.00 | - | |
| 2008 MF Series A (Alta Cullen Apartments Refunding) | 11,500,000.00 | | | 200,000.00 | 11,300,000.00 | |
| 2009 MF Series A (Costa Mariposa Apartments) | 12,775,000.00 | | | 225,000.00 | 12,550,000.00 | |
| 2009 MF Series A (Woodmont Apartments) | 13,950,000.00 | | | 205,000.00 | 13,745,000.00 | |
| 2014 MF Series A (Decatur Angle Apartments) | 22,686,225.54 | | 171,166.80 | | 22,515,058.74 | 181,452.93 |
| 2015 MF Series A (Williamsburg Apartments) | 22,719,612.35 | | 286,332.39 | | 22,433,279.96 | 312,233.30 |
| 2016 MF Series A (Skyline Place Apartments) | 18,526,781.71 | | 276,354.09 | | 18,250,427.62 | 284,558.39 |
| 2017 MF Series A (Casa Inc Apartments) | 23,774,174.78 | | 309,420.87 | | 23,464,753.91 | 319,855.77 |
| 2017 MF Series A (Casa Brendan Apartments) | 4,952,953.12 | | 64,462.71 | | 4,888,490.41 | 66,636.60 |
| 2017 MF Series A (Nuestro Hogar Apartments) | 5,646,366.56 | | 73,487.40 | | 5,572,879.16 | 75,965.75 |
| 2017 MF Series A (Emli Liberty Crossing Apartments) | 17,600,000.00 | | | | 17,600,000.00 | |
| 2018 MF Series A (Vista on Gessnar Apartments) | 50,000,000.00 | | | | 50,000,000.00 | 231,532.78 |
| 2018 MF Series A (Springs Apartments) | 20,000,000.00 | | | | 20,000,000.00 | |
| 2018 MF Series A (Crosby Plaza Apartments) | 7,000,000.00 | | | | 7,000,000.00 | |
| 2018 MF Series A (Oaks on Lamar) | 16,810,000.00 | | 176,214.09 | | 16,633,785.91 | 197,319.09 |
| 2018 MF Series A (Riverside Townhomes) | 19,200,000.00 | | 201,267.70 | | 18,998,732.30 | 225,373.36 |
| 2018 MF Series A/B (Forestwood) | | 20,100,000.00 | | | 20,100,000.00 | |
| 2018 MF Series A (Related RD Portfolio) | | 20,000,000.00 | | | 20,000,000.00 | |
| 2018 MF Series A/B (Park Yellowstone) | | 15,380,000.00 | | | 15,380,000.00 | |
| 2019 MF Series A (Lago de Plata) | | 14,000,000.00 | 5,000.00 | | 13,995,000.00 | 120,000.00 |
| 2019 MF Series A (McMullen Square) | | 10,000,000.00 | | | 10,000,000.00 | |
| 2019 MF Series A (Northgate Village) | | 19,000,000.00 | 19,132.65 | | 18,980,867.35 | 247,196.77 |
| **Total Multifamily Bonds** | **$ 885,782,266.94** | **$ 98,480,000.00** | **$ 8,073,789.62** | **$ 124,863,948.25** | **$ 851,324,529.07** | **$ 8,199,005.48** |
| | **$ 1,335,360,178.94** | **$ 574,150,000.00** | **$ 11,393,789.62** | **$ 194,243,169.25** | **$ 1,703,873,220.07** | **$ 16,536,682.76** |

FOOTNOTES:

(a) Bonds Outstanding balance at 08/31/19 does not include unamortized premium or discounts.

| | |
|---|---|
| Bonds Outstanding per schedule | $ 1,703,873,220.07 |
| Unamortized (Discount)/Premium: | |
| Single Family | 15,802,168.11 |
| RMRB | 8,607,861.94 |
| Multi-Family | 173,232.46 |
| Bonds Outstanding | **$ 1,728,456,482.58** |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**Supplementary Bond Schedules**
**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)**
**For the fiscal year ended August 31, 2019**

| DESCRIPTION | | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| 2004 Single Family, Series A (Junior Lien) | Principal | - | - | - | - | - |
| 2004 Single Family, Series A (Junior Lien) | Interest | 89,992.71 | 84,231.12 | 84,424.50 | 84,424.50 | 84,617.88 |
| 2004 Single Family, Series B | Principal | - | - | - | - | - |
| 2004 Single Family, Series B | Interest | 300,036.74 | 276,115.15 | 276,749.09 | 276,749.09 | 277,383.02 |
| 2004 Single Family, Series D | Principal | - | - | - | - | - |
| 2004 Single Family, Series D | Interest | 198,080.57 | 182,981.88 | 183,401.90 | 183,401.90 | 183,822.03 |
| 2005 Single Family, Series A | Principal | - | - | - | - | - |
| 2005 Single Family, Series A | Interest | 294,525.38 | 274,338.15 | 274,967.91 | 274,967.91 | 275,597.75 |
| 2007 Single Family, Series A | Principal | - | - | - | - | - |
| 2007 Single Family, Series A | Interest | 310,875.06 | 289,567.21 | 290,231.97 | 290,231.97 | 290,896.78 |
| 2013 Single Family, Series A | Principal | - | - | - | - | - |
| 2013 Single Family, Series A | Interest | 402,080.02 | 402,080.04 | 402,080.04 | 402,080.04 | 402,080.04 |
| 2015 Single Family, Series A | Principal | - | - | - | - | - |
| 2015 Single Family, Series A | Interest | 604,160.02 | 604,160.04 | 604,160.04 | 604,160.04 | 604,160.04 |
| 2015 Single Family, Series B | Principal | - | - | - | - | - |
| 2015 Single Family, Series B | Interest | 412,968.74 | 412,968.72 | 412,968.72 | 412,968.72 | 412,968.72 |
| 2016 Single Family, Series A | Principal | - | - | - | - | - |
| 2016 Single Family, Series A | Interest | 655,050.00 | 655,050.00 | 655,050.00 | 655,050.00 | 655,050.00 |
| 2016 Single Family, Series B | Principal | - | - | - | - | - |
| 2016 Single Family, Series B | Interest | 991,683.00 | 991,683.00 | 991,683.00 | 991,683.00 | 991,683.00 |
| 2017 Single Family, Series A | Principal | - | - | - | - | - |
| 2017 Single Family, Series A | Interest | 1,592,970.48 | 1,592,970.48 | 1,592,970.48 | 1,592,970.48 | 1,592,970.48 |
| 2017 Single Family, Series B | Principal | - | - | - | - | - |
| 2017 Single Family, Series B | Interest | 558,138.84 | 558,138.84 | 558,138.84 | 558,138.84 | 558,138.84 |
| 2017 Single Family, Series C | Principal | - | - | - | - | - |
| 2017 Single Family, Series C | Interest | 1,212,202.20 | 1,212,202.20 | 1,212,202.20 | 1,212,202.20 | 1,212,202.20 |
| 2018 Single Family, Series A | Principal | 2,490,000.00 | 2,580,000.00 | 2,675,000.00 | 2,765,000.00 | 2,875,000.00 |
| 2018 Single Family, Series A | Interest | 5,830,622.39 | 5,765,036.10 | 5,693,492.34 | 5,615,897.28 | 5,532,493.38 |
| 2019 Single Family, Series A | Principal | - | 2,980,000.00 | 3,195,000.00 | 3,295,000.00 | 3,395,000.00 |
| 2019 Single Family, Series A | Interest | 2,967,736.01 | 5,757,646.50 | 5,685,421.56 | 5,606,341.56 | 5,522,291.46 |
| **TOTAL SINGLE FAMILY BONDS** | | **18,911,122.16** | **24,619,169.43** | **24,787,942.59** | **24,821,267.53** | **24,866,355.62** |
| 2009 Residential Mtg Revenue Bonds, Series C-1 | Principal | - | - | - | - | - |
| 2009 Residential Mtg Revenue Bonds, Series C-1 | Interest | 824,693.82 | 824,693.88 | 824,693.88 | 824,693.88 | 824,693.88 |
| 2009 Residential Mtg Revenue Bonds, Series C-2 | Principal | - | - | - | - | - |
| 2009 Residential Mtg Revenue Bonds, Series C-2 | Interest | 555,024.00 | 555,024.00 | 555,024.00 | 555,024.00 | 555,024.00 |
| 2011 Residential Mtg Revenue Bonds, Series A | Principal | 1,270,000.00 | 1,305,000.00 | 1,345,000.00 | 1,600,000.00 | 1,630,000.00 |
| 2011 Residential Mtg Revenue Bonds, Series A | Interest | 558,853.31 | 505,137.66 | 447,020.16 | 380,865.06 | 299,812.50 |
| 2011 Residential Mtg Revenue Bonds, Series B | Principal | 1,560,000.00 | 1,575,000.00 | 1,650,000.00 | 1,885,000.00 | 1,900,000.00 |
| 2011 Residential Mtg Revenue Bonds, Series B | Interest | 936,102.61 | 886,962.60 | 833,507.58 | 771,072.60 | 694,527.54 |
| 2019 Residential Mtg Revenue Bonds, Series A | Principal | 1,545,000.00 | 2,685,000.00 | 2,805,000.00 | 2,935,000.00 | 3,070,000.00 |
| 2019 Residential Mtg Revenue Bonds, Series A | Interest | 6,976,637.42 | 6,888,282.48 | 6,782,782.44 | 6,671,503.68 | 6,553,819.92 |
| **TOTAL RESIDENTIAL MTG REVENUE BONDS** | | **14,226,311.16** | **15,225,100.62** | **15,243,028.06** | **15,623,159.22** | **15,527,877.84** |
| 1996 MF Series A/B (Brighton's Mark Development) | Principal | - | - | - | - | - |
| 1996 MF Series A/B (Brighton's Mark Development) | Interest | 503,247.42 | 501,872.43 | 501,872.43 | 501,872.43 | 503,247.42 |
| 1998 MF Series A-C (Residence at the Oaks Projects) | Principal | 339,000.00 | 347,000.00 | 357,000.00 | 368,000.00 | 376,000.00 |
| 1998 MF Series A-C (Residence at the Oaks Projects) | Interest | 122,110.80 | 112,698.90 | 103,053.60 | 93,119.82 | 82,911.60 |
| 2000 MF Series A (Creek Point Apartments) | Principal | - | - | - | - | - |
| 2000 MF Series A (Creek Point Apartments) | Interest | 67,261.97 | 67,039.11 | 67,115.96 | 67,115.96 | 67,192.85 |
| 2000 MF Series A (Timber Point Apartments) | Principal | - | - | - | - | - |
| 2000 MF Series A (Timber Point Apartments) | Interest | 78,707.85 | 78,447.08 | 78,537.05 | 78,537.05 | 78,626.97 |

SCHEDULE 5

**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued**
**For the fiscal year ended August 31, 2019**

| 2025-29 | 2030-34 | 2035-39 | 2040-44 | 2045-49 | 2050-54 | 2055-59 | REQUIRED |
|---|---|---|---|---|---|---|---|
| - | - | 3,855,000.00 | - | - | - | - | 3,855,000.00 |
| 421,929.12 | 422,122.50 | 211,485.30 | - | - | - | - | 1,483,227.63 |
| 1,075,000.00 | 16,955,000.00 | 1,880,000.00 | - | - | - | - | 19,910,000.00 |
| 1,383,111.50 | 798,485.49 | 13,173.40 | - | - | - | - | 3,601,803.48 |
| 735,000.00 | 10,165,000.00 | 2,390,000.00 | - | - | - | - | 13,290,000.00 |
| 916,589.59 | 567,026.70 | 24,941.15 | - | - | - | - | 2,440,245.72 |
| - | 5,605,000.00 | 13,490,000.00 | - | - | - | - | 19,095,000.00 |
| 1,374,209.87 | 1,348,887.30 | 295,770.55 | - | - | - | - | 4,413,264.82 |
| - | - | 20,155,000.00 | - | - | - | - | 20,155,000.00 |
| 1,450,495.14 | 1,451,159.90 | 764,321.73 | - | - | - | - | 5,137,779.76 |
| - | - | 14,360,000.00 | - | - | - | - | 14,360,000.00 |
| 2,010,400.20 | 2,010,400.20 | 804,160.08 | - | - | - | - | 6,835,360.66 |
| - | - | - | 18,880,000.00 | - | - | - | 18,880,000.00 |
| 3,020,800.20 | 3,020,800.20 | 3,020,800.20 | 302,080.02 | - | - | - | 12,385,280.80 |
| - | - | - | - | 13,215,000.00 | - | - | 13,215,000.00 |
| 2,064,843.60 | 2,064,843.60 | 2,064,843.60 | 2,064,843.60 | 825,937.44 | - | - | 11,150,155.46 |
| - | - | - | - | 21,835,000.00 | - | - | 21,835,000.00 |
| 3,275,250.00 | 3,275,250.00 | 3,275,250.00 | 3,275,250.00 | 1,310,100.00 | - | - | 17,686,350.00 |
| - | - | 31,185,000.00 | - | - | - | - | 31,185,000.00 |
| 4,958,415.00 | 4,958,415.00 | 4,958,415.00 | - | - | - | - | 19,833,660.00 |
| - | - | - | - | 56,189,437.00 | - | - | 56,189,437.00 |
| 7,964,852.40 | 7,964,852.40 | 7,964,852.40 | 7,964,852.40 | 4,911,658.98 | - | - | 44,735,920.98 |
| - | - | 20,295,958.00 | - | - | - | - | 20,295,958.00 |
| 2,790,694.20 | 2,790,694.20 | 2,279,066.93 | - | - | - | - | 10,651,149.53 |
| - | - | - | - | 39,103,296.00 | - | - | 39,103,296.00 |
| 6,061,011.00 | 6,061,011.00 | 6,061,011.00 | 6,061,011.00 | 3,737,623.45 | - | - | 34,042,678.45 |
| 16,060,000.00 | 19,775,000.00 | 24,860,000.00 | 31,445,000.00 | 37,705,000.00 | - | - | 143,230,000.00 |
| 26,156,392.08 | 22,932,253.50 | 18,411,337.14 | 12,342,995.52 | 4,564,231.44 | - | - | 112,844,751.17 |
| 18,685,000.00 | 22,390,000.00 | 27,270,000.00 | 33,725,000.00 | 44,425,000.00 | 5,965,000.00 | - | 165,325,000.00 |
| 26,163,696.89 | 23,086,137.68 | 18,915,943.98 | 13,342,674.96 | 6,032,515.20 | 134,937.48 | - | 113,215,343.28 |
| **126,567,690.79** | **157,642,339.67** | **228,806,330.46** | **129,403,707.50** | **233,854,799.51** | **6,099,937.48** | **-** | **1,000,380,662.74** |
| 480,000.00 | 10,095,000.00 | 12,885,000.00 | 5,225,000.00 | - | - | - | 28,685,000.00 |
| 4,123,469.40 | 3,428,438.34 | 1,802,841.42 | 173,578.32 | - | - | - | 13,651,796.82 |
| - | 1,400,000.00 | 13,600,000.00 | 7,380,000.00 | - | - | - | 22,380,000.00 |
| 2,775,120.00 | 2,773,879.98 | 1,857,891.60 | 257,920.02 | - | - | - | 10,439,931.60 |
| 4,730,000.00 | - | - | - | - | - | - | 11,880,000.00 |
| 486,020.10 | - | - | - | - | - | - | 2,677,708.79 |
| 10,445,000.00 | 4,385,000.00 | - | - | - | - | - | 23,400,000.00 |
| 2,238,613.32 | 451,957.26 | - | - | - | - | - | 6,812,743.51 |
| 17,675,000.00 | 22,585,000.00 | 28,960,000.00 | 36,565,000.00 | 46,115,000.00 | 1,340,000.00 | - | 166,280,000.00 |
| 30,742,275.30 | 26,414,154.54 | 21,081,552.66 | 14,363,039.52 | 5,754,701.64 | 26,464.98 | - | 132,255,214.58 |
| **73,695,498.12** | **71,533,430.12** | **80,187,285.68** | **63,964,537.86** | **51,869,701.64** | **1,366,464.98** | **-** | **418,462,395.30** |
| 8,075,000.00 | - | - | - | - | - | - | 8,075,000.00 |
| 835,995.72 | - | - | - | - | - | - | 3,348,107.85 |
| 2,048,000.00 | 674,000.00 | - | - | - | - | - | 4,509,000.00 |
| 251,761.74 | 18,725.58 | - | - | - | - | - | 784,382.04 |
| - | 4,760,000.00 | - | - | - | - | - | 4,760,000.00 |
| 335,502.99 | 212,610.77 | - | - | - | - | - | 883,839.61 |
| - | 5,570,000.00 | - | - | - | - | - | 5,570,000.00 |
| 392,595.23 | 242,353.11 | - | - | - | - | - | 1,027,804.34 |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**Supplementary Bond Schedules**
**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)**
**For the fiscal year ended August 31, 2019**

| DESCRIPTION | | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| 2000 MF Series A-C (Collingham Park Apartments) | Principal | 505,000.00 | 525,000.00 | 545,000.00 | 565,000.00 | 587,000.00 |
| 2000 MF Series A-C (Collingham Park Apartments) | Interest | 341,267.64 | 322,627.20 | 303,255.66 | 283,153.14 | 262,301.40 |
| 2000 MF Series A-C (Highland Meadow Village Apts) | Principal | 345,000.00 | 357,000.00 | 369,000.00 | 383,000.00 | 397,000.00 |
| 2000 MF Series A-C (Highland Meadow Village Apts) | Interest | 221,821.56 | 209,524.62 | 196,803.66 | 183,640.98 | 169,983.60 |
| 2001 MF Series A (Skyway Villas Apartments) | Principal | 225,000.00 | 245,000.00 | 255,000.00 | 270,000.00 | 295,000.00 |
| 2001 MF Series A (Skyway Villas Apartments) | Interest | 313,719.24 | 300,941.94 | 287,198.04 | 272,773.02 | 257,350.20 |
| 2001 MF Series A/B (Meridian Apartments) | Principal | 132,000.00 | 147,000.00 | 160,000.00 | 169,000.00 | 180,000.00 |
| 2001 MF Series A/B (Meridian Apartments) | Interest | 447,870.00 | 439,695.00 | 430,440.00 | 420,540.00 | 410,070.00 |
| 2001 MF Series A/B (Wildwood Apartments) | Principal | 108,000.00 | 114,000.00 | 120,000.00 | 129,000.00 | 135,000.00 |
| 2001 MF Series A/B (Wildwood Apartments) | Interest | 344,490.00 | 337,935.00 | 330,840.00 | 323,460.00 | 315,555.00 |
| 2003 MF Series A/B (Ash Creek Apartments) | Principal | 204,713.00 | 218,945.00 | 234,166.00 | 250,445.00 | 267,856.00 |
| 2003 MF Series A/B (Ash Creek Apartments) | Interest | 966,231.26 | 952,295.08 | 937,389.93 | 921,448.31 | 904,398.61 |
| 2003 MF Series A/B (Peninsula Apartments) | Principal | 325,000.00 | 340,000.00 | 360,000.00 | 380,000.00 | 405,000.00 |
| 2003 MF Series A/B (Peninsula Apartments) | Interest | 494,755.02 | 477,397.50 | 459,112.44 | 439,767.48 | 419,097.48 |
| 2003 MF Series A/B (Primrose Houston School) | Principal | 207,856.00 | 222,182.00 | 237,391.00 | 253,642.00 | 271,006.00 |
| 2003 MF Series A/B (Primrose Houston School) | Interest | 969,992.23 | 956,036.36 | 941,146.71 | 925,237.91 | 908,240.10 |
| 2003 MF Series A/B (Reading Road) | Principal | 50,000.00 | 50,000.00 | 60,000.00 | 60,000.00 | 65,000.00 |
| 2003 MF Series A/B (Reading Road) | Interest | 209,668.28 | 205,884.67 | 202,463.30 | 198,413.30 | 194,485.82 |
| 2003 MF Series A/B (West Virginia Apartments) | Principal | 255,000.00 | 275,000.00 | 290,000.00 | 305,000.00 | 325,000.00 |
| 2003 MF Series A/B (West Virginia Apartments) | Interest | 356,000.70 | 342,920.64 | 328,684.92 | 313,688.88 | 298,067.88 |
| 2003 MF Series A/B (Arlington Villas) | Principal | 194,552.00 | 210,803.00 | 228,427.00 | 246,156.00 | 263,690.00 |
| 2003 MF Series A/B (Arlington Villas) | Interest | 1,054,591.95 | 1,038,440.81 | 1,020,940.32 | 1,003,646.07 | 986,494.80 |
| 2004 MF Series A (Bristol Apartments) | Principal | - | - | - | - | - |
| 2004 MF Series A (Bristol Apartments) | Interest | 150,276.25 | 149,963.84 | 150,120.02 | 150,120.02 | 150,276.25 |
| 2004 MF Series A (Chisholm Trail Apartments) | Principal | - | - | - | - | - |
| 2004 MF Series A (Chisholm Trail Apartments) | Interest | 132,187.36 | 131,912.56 | 132,049.94 | 132,049.94 | 132,187.36 |
| 2004 MF Series A (Churchill at Pinnacle Park) | Principal | 147,013.77 | 156,937.57 | 167,531.26 | 178,840.06 | 190,912.23 |
| 2004 MF Series A (Churchill at Pinnacle Park) | Interest | 579,322.85 | 569,398.67 | 558,804.93 | 547,496.25 | 535,424.21 |
| 2004 MF Series A (Evergreen at Plano Parkway) | Principal | 174,414.36 | 186,187.76 | 198,755.91 | 212,172.45 | 226,494.64 |
| 2004 MF Series A (Evergreen at Plano Parkway) | Interest | 868,156.16 | 856,382.54 | 843,814.52 | 830,397.91 | 816,075.83 |
| 2004 MF Series A (Humble Parkway Townhomes) | Principal | 215,000.00 | 235,000.00 | 245,000.00 | 265,000.00 | 285,000.00 |
| 2004 MF Series A (Humble Parkway Townhomes) | Interest | 647,625.00 | 633,105.00 | 617,430.00 | 600,930.00 | 583,110.00 |
| 2004 MF Series A (Montgomery Pines Apartments) | Principal | - | - | - | - | - |
| 2004 MF Series A (Montgomery Pines Apartments) | Interest | 140,536.08 | 140,243.91 | 140,389.95 | 140,389.95 | 140,536.08 |
| 2004 MF Series A (Pinnacle Apartments) | Principal | - | - | - | - | - |
| 2004 MF Series A (Pinnacle Apartments) | Interest | 173,443.81 | 173,083.22 | 173,263.47 | 173,263.47 | 173,443.81 |
| 2004 MF Series A (Providence at Rush Creek II) | Principal | 108,992.78 | 116,523.77 | 124,575.14 | 133,182.81 | 142,385.22 |
| 2004 MF Series A (Providence at Rush Creek II) | Interest | 529,349.61 | 521,818.62 | 513,767.27 | 505,159.71 | 495,957.29 |
| 2004 MF Series A/B (Timber Ridge II Apartments) | Principal | 78,722.00 | 84,391.00 | 90,464.00 | 96,973.00 | 103,953.00 |
| 2004 MF Series A/B (Timber Ridge II Apartments) | Interest | 405,926.88 | 400,439.84 | 394,557.80 | 388,252.55 | 381,493.53 |
| 2005 MF Series A (Port Royal Homes) | Principal | 148,527.00 | 158,475.00 | 169,088.00 | 180,412.00 | 192,495.00 |
| 2005 MF Series A (Port Royal Homes) | Interest | 708,581.19 | 698,634.13 | 688,020.64 | 676,696.46 | 664,613.85 |
| 2005 MF Series A (Mission Del Rio Homes) | Principal | 73,452.26 | 78,371.50 | 83,620.19 | 89,220.39 | 95,195.63 |
| 2005 MF Series A (Mission Del Rio Homes) | Interest | 558,730.42 | 553,811.18 | 548,562.59 | 542,962.27 | 536,986.90 |
| 2005 MF Series A (Atascocita Pines Apartments) | Principal | - | - | - | - | - |
| 2005 MF Series A (Atascocita Pines Apartments) | Interest | 141,788.38 | 141,493.66 | 141,641.07 | 141,641.07 | 141,788.38 |
| 2005 MF Series A (Tower Ridge Apartments) | Principal | - | - | - | - | - |
| 2005 MF Series A (Tower Ridge Apartments) | Interest | 222,259.77 | 221,769.05 | 222,000.06 | 222,000.06 | 222,231.01 |
| 2005 MF Series A (St Augustine Estate Apartments) | Principal | - | - | - | - | - |
| 2005 MF Series A (St Augustine Estate Apartments) | Interest | 76,251.24 | 76,092.77 | 76,172.09 | 76,172.09 | 76,251.24 |
| 2005 MF Series A (Providence at Mockingbird Apts) | Principal | 115,245.79 | 121,625.43 | 128,358.19 | 135,463.71 | 142,962.54 |
| 2005 MF Series A (Providence at Mockingbird Apts) | Interest | 556,067.66 | 549,688.06 | 542,955.30 | 535,849.79 | 528,350.83 |

**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued**
**For the fiscal year ended August 31, 2019**

| 2025-29 | 2030-34 | 2035-39 | 2040-44 | 2045-49 | 2050-54 | 2055-59 | REQUIRED |
|---|---|---|---|---|---|---|---|
| 3,272,000.00 | 3,463,000.00 | - | - | - | - | - | 9,462,000.00 |
| 970,641.24 | 321,621.96 | - | - | - | - | - | 2,804,868.24 |
| 2,205,000.00 | 2,307,000.00 | - | - | - | - | - | 6,363,000.00 |
| 627,407.58 | 205,956.00 | - | - | - | - | - | 1,815,138.00 |
| 1,735,000.00 | 2,340,000.00 | 270,000.00 | - | - | - | - | 5,635,000.00 |
| 1,016,729.22 | 455,821.32 | 7,605.24 | - | - | - | - | 2,912,138.22 |
| 1,065,000.00 | 5,662,000.00 | 10,000.00 | - | - | - | - | 7,525,000.00 |
| 1,871,425.00 | 281,420.00 | 175.00 | - | - | - | - | 4,301,635.00 |
| 5,180,000.00 | - | 5,000.00 | - | - | - | - | 5,791,000.00 |
| 1,397,015.00 | 1,500.00 | 100.00 | - | - | - | - | 3,050,895.00 |
| 1,645,890.00 | 2,303,289.00 | 9,607,258.00 | - | - | - | - | 14,732,562.00 |
| 4,221,754.87 | 3,578,012.71 | 1,007,798.02 | - | - | - | - | 13,489,328.79 |
| 7,605,000.00 | - | - | - | - | - | - | 9,415,000.00 |
| 201,532.50 | - | - | - | - | - | - | 2,491,662.42 |
| 1,660,063.00 | 2,311,600.00 | 9,852,980.00 | - | - | - | - | 15,016,720.00 |
| 4,242,599.91 | 3,604,799.14 | 1,162,849.36 | - | - | - | - | 13,710,901.72 |
| 400,000.00 | 565,000.00 | 8,030,000.00 | - | - | - | - | 9,280,000.00 |
| 897,611.72 | 739,276.47 | 229,095.23 | - | - | - | - | 2,876,898.79 |
| 1,905,000.00 | 2,500,000.00 | 1,215,000.00 | - | - | - | - | 7,070,000.00 |
| 1,220,983.26 | 671,001.54 | 78,270.96 | - | - | - | - | 3,609,618.78 |
| 1,628,386.00 | 2,296,993.00 | 10,545,016.00 | - | - | - | - | 15,614,023.00 |
| 4,629,270.05 | 3,975,195.49 | 1,559,375.81 | - | - | - | - | 15,267,955.30 |
| - | - | 10,800,000.00 | - | - | - | - | 10,800,000.00 |
| 750,443.97 | 750,600.15 | 425,271.56 | - | - | - | - | 2,677,072.06 |
| - | - | 9,500,000.00 | - | - | - | - | 9,500,000.00 |
| 660,112.36 | 660,249.74 | 352,012.62 | - | - | - | - | 2,332,761.88 |
| 1,166,170.25 | 1,616,615.15 | 2,241,048.83 | 3,046,145.72 | - | - | - | 8,911,214.84 |
| 2,465,512.98 | 2,015,068.37 | 1,390,634.99 | 525,008.83 | - | - | - | 9,186,672.08 |
| 1,383,522.25 | 1,917,921.48 | 2,658,737.74 | 6,375,072.04 | - | - | - | 13,333,278.63 |
| 3,829,329.04 | 3,294,930.33 | 2,554,114.12 | 1,480,767.37 | - | - | - | 15,373,967.82 |
| 1,730,000.00 | 2,375,000.00 | 3,290,000.00 | 1,225,000.00 | - | - | - | 9,865,000.00 |
| 2,602,050.00 | 1,942,380.00 | 1,030,095.00 | 82,170.00 | - | - | - | 8,738,895.00 |
| - | - | 10,100,000.00 | - | - | - | - | 10,100,000.00 |
| 701,803.80 | 701,949.84 | 397,707.51 | - | - | - | - | 2,503,557.12 |
| - | - | 12,465,000.00 | - | - | - | - | 12,465,000.00 |
| 866,137.19 | 866,317.44 | 490,834.14 | - | - | - | - | 3,089,786.55 |
| 873,821.45 | 1,220,411.27 | 1,704,473.30 | 3,525,727.23 | - | - | - | 7,950,092.97 |
| 2,317,890.61 | 1,971,298.30 | 1,487,238.22 | 759,225.72 | - | - | - | 9,101,705.35 |
| 643,366.00 | 910,684.00 | 4,040,780.00 | - | - | - | - | 6,049,333.00 |
| 1,787,775.49 | 1,528,885.67 | 516,300.96 | - | - | - | - | 5,803,632.72 |
| 1,174,010.00 | 1,623,444.00 | 2,244,929.00 | 3,104,320.00 | 1,972,821.90 | - | - | 10,968,521.90 |
| 3,111,533.83 | 2,662,100.66 | 2,040,617.78 | 1,181,221.36 | 59,145.76 | - | - | 12,491,165.66 |
| 580,589.69 | 802,849.47 | 6,825,827.16 | - | - | - | - | 8,629,126.29 |
| 2,580,322.41 | 2,358,063.74 | 1,474,031.72 | - | - | - | - | 9,153,471.23 |
| - | - | 10,190,000.00 | - | - | - | - | 10,190,000.00 |
| 708,057.84 | 708,205.25 | 519,221.14 | - | - | - | - | 2,643,836.79 |
| - | - | 15,000,000.00 | - | - | - | - | 15,000,000.00 |
| 1,109,769.23 | 1,110,000.24 | 805,282.35 | - | - | - | - | 4,135,311.77 |
| - | - | 5,480,000.00 | - | - | - | - | 5,480,000.00 |
| 380,780.96 | 380,860.28 | 311,157.60 | - | - | - | - | 1,453,738.27 |
| 842,655.51 | 1,103,180.36 | 1,444,252.08 | 6,316,093.33 | - | - | - | 10,349,836.94 |
| 2,513,910.45 | 2,253,383.61 | 1,912,311.07 | 332,771.75 | - | - | - | 9,725,288.52 |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**Supplementary Bond Schedules**
**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)**
**For the fiscal year ended August 31, 2019**

| DESCRIPTION | | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| 2005 MF Series A (Plaza at Chase Oaks Apartments) | Principal | 380,160.10 | 399,808.85 | 420,473.12 | 442,205.43 | 465,061.02 |
| 2005 MF Series A (Plaza at Chase Oaks Apartments) | Interest | 543,037.00 | 523,388.32 | 502,724.07 | 480,991.78 | 458,136.23 |
| 2005 MF Series A (Coral Hills Apartments) | Principal | 125,000.00 | 135,000.00 | 145,000.00 | 150,000.00 | 160,000.00 |
| 2005 MF Series A (Coral Hills Apartments) | Interest | 202,757.28 | 196,318.56 | 189,374.88 | 181,926.24 | 174,225.06 |
| 2006 MF Series A (Village Park Apartments) | Principal | 245,000.00 | 265,000.00 | 270,000.00 | 295,000.00 | 315,000.00 |
| 2006 MF Series A (Village Park Apartments) | Interest | 442,393.80 | 430,637.58 | 417,687.54 | 403,465.62 | 388,090.56 |
| 2006 MF Series A (Oakmoor Apartments) | Principal | 171,706.54 | 182,297.04 | 193,540.72 | 205,477.91 | 218,151.36 |
| 2006 MF Series A (Oakmoor Apartments) | Interest | 785,335.18 | 774,744.73 | 763,501.00 | 751,563.81 | 738,890.22 |
| 2006 MF Series A (The Residences at Sunset Pointe) | Principal | - | - | - | - | - |
| 2006 MF Series A (The Residences at Sunset Pointe) | Interest | 222,259.77 | 221,769.05 | 222,000.06 | 222,000.06 | 222,231.01 |
| 2006 MF Series A (Hillcrest Apartments) | Principal | 230,000.00 | 240,000.00 | 250,000.00 | 260,000.00 | 270,000.00 |
| 2006 MF Series A (Hillcrest Apartments) | Interest | 487,856.28 | 475,650.12 | 462,918.84 | 449,662.50 | 435,881.22 |
| 2006 MF Series A (Meadowlands Apartments) | Principal | 140,554.86 | 149,223.99 | 158,427.80 | 168,199.28 | 178,573.46 |
| 2006 MF Series A (Meadowlands Apartments) | Interest | 678,823.86 | 670,154.79 | 660,950.91 | 651,179.33 | 640,805.24 |
| 2006 MF Series A (East Tex Pines) | Principal | 155,000.00 | 160,000.00 | 170,000.00 | 180,000.00 | 190,000.00 |
| 2006 MF Series A (East Tex Pines) | Interest | 718,765.02 | 709,630.02 | 700,060.02 | 689,910.00 | 679,180.02 |
| 2006 MF Series A (Aspen Park) | Principal | 160,000.00 | 165,000.00 | 180,000.00 | 190,000.00 | 200,000.00 |
| 2006 MF Series A (Aspen Park) | Interest | 426,249.78 | 418,249.86 | 409,749.84 | 400,624.86 | 390,999.90 |
| 2006 MF Series A (Idlewilde) | Principal | - | - | - | - | - |
| 2006 MF Series A (Idlewilde) | Interest | 175,183.12 | 174,818.95 | 175,001.04 | 175,001.04 | 175,183.12 |
| 2007 MF Series A (Lancaster) | Principal | - | - | - | - | - |
| 2007 MF Series A (Lancaster) | Interest | 175,043.98 | 174,680.11 | 174,862.06 | 174,862.06 | 175,043.98 |
| 2007 MF Series A (Park Place at Loyola) | Principal | 137,918.01 | 146,133.40 | 154,838.11 | 164,061.32 | 173,833.96 |
| 2007 MF Series A (Park Place at Loyola) | Interest | 772,782.38 | 764,566.80 | 755,862.18 | 746,639.04 | 736,866.41 |
| 2007 MF Series A (Terrace at Cibolo) | Principal | - | - | - | - | - |
| 2007 MF Series A (Terrace at Cibolo) | Interest | 65,461.63 | 65,245.22 | 65,320.04 | 65,320.04 | 65,394.84 |
| 2007 MF Series A (Santora Villas) | Principal | 122,291.46 | 129,575.97 | 137,294.42 | 145,472.62 | 154,137.98 |
| 2007 MF Series A (Santora Villas) | Interest | 654,668.15 | 647,383.52 | 639,665.06 | 631,487.05 | 622,821.65 |
| 2007 MF Series A (Costa Rialto) | Principal | 116,760.81 | 123,162.98 | 129,916.19 | 137,039.73 | 144,553.82 |
| 2007 MF Series A (Costa Rialto) | Interest | 526,135.18 | 519,732.80 | 512,979.47 | 505,855.89 | 498,341.64 |
| 2007 MF Series A (Windshire) | Principal | - | - | - | - | - |
| 2007 MF Series A (Windshire) | Interest | 174,109.26 | 173,699.08 | 173,880.01 | 173,880.01 | 174,060.93 |
| 2007 MF Series A (Residences at Onion Creek) | Principal | - | - | - | - | - |
| 2007 MF Series A (Residences at Onion Creek) | Interest | 222,259.77 | 221,769.05 | 222,000.06 | 222,000.06 | 222,231.01 |
| 2008 MF Series A (Alta Cullen Apartments Refunding) | Principal | - | - | - | - | - |
| 2008 MF Series A (Alta Cullen Apartments Refunding) | Interest | 159,577.50 | 159,147.54 | 159,330.04 | 159,330.04 | 159,512.49 |
| 2008 MF Series A (Costa Ibiza Apartments) | Principal | - | - | - | - | - |
| 2008 MF Series A (Costa Ibiza Apartments) | Interest | 175,394.04 | 174,921.46 | 175,122.04 | 175,122.04 | 175,322.59 |
| 2008 MF Series A (West Oaks Apartments) | Principal | - | - | - | - | - |
| 2008 MF Series A (West Oaks Apartments) | Interest | 158,778.43 | 158,173.64 | 158,355.01 | 158,355.01 | 158,536.36 |
| 2009 MF Series A (Costa Mariposa Apartments) | Principal | - | - | - | - | - |
| 2009 MF Series A (Costa Mariposa Apartments) | Interest | 169,691.24 | 169,230.95 | 169,424.99 | 169,424.99 | 169,619.03 |
| 2009 MF Series A (Woodmont Apartments) | Principal | - | - | - | - | - |
| 2009 MF Series A (Woodmont Apartments) | Interest | 194,105.56 | 193,582.55 | 193,804.52 | 193,804.52 | 194,026.48 |
| 2014 MF Series A (Decatur Angle Apartments) | Principal | 181,452.93 | 192,357.19 | 203,916.79 | 216,171.03 | 229,161.67 |
| 2014 MF Series A (Decatur Angle Apartments) | Interest | 1,289,884.37 | 1,279,166.38 | 1,267,804.39 | 1,255,759.62 | 1,242,990.81 |
| 2015 MF Series A (Williamsburg Apts) | Principal | 296,737.80 | 313,251.86 | 327,714.20 | 342,844.28 | 356,024.10 |
| 2015 MF Series A (Williamsburg Apts) | Interest | 782,125.99 | 769,351.70 | 758,164.53 | 746,460.89 | 736,265.68 |
| 2016 MF Series A (Skyline Place Apartments) | Principal | 284,558.39 | 296,644.25 | 307,374.99 | 318,493.88 | 328,344.27 |
| 2016 MF Series A (Skyline Place Apartments) | Interest | 478,999.77 | 470,047.15 | 462,098.37 | 453,862.06 | 446,565.46 |
| 2017 MF Series A (Casa Inc Apartments) | Principal | 319,855.77 | 336,149.91 | 350,428.17 | 365,312.95 | 378,284.77 |
| 2017 MF Series A (Casa Inc Apartments) | Interest | 746,808.17 | 734,320.05 | 723,376.89 | 711,968.76 | 702,026.79 |

**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued**
**For the fiscal year ended August 31, 2019**

| 2025-29 | 2030-34 | 2035-39 | 2040-44 | 2045-49 | 2050-54 | 2055-59 | REQUIRED |
|---|---|---|---|---|---|---|---|
| 2,711,688.59 | 3,488,743.79 | 2,617,728.39 | - | - | - | - | 10,925,869.29 |
| 1,904,297.91 | 1,127,244.70 | 113,627.80 | - | - | - | - | 5,653,447.81 |
| 3,330,000.00 | - | - | - | - | - | - | 4,045,000.00 |
| 323,326.20 | - | - | - | - | - | - | 1,267,928.22 |
| 7,335,000.00 | - | - | - | - | - | - | 8,725,000.00 |
| 897,003.18 | - | - | - | - | - | - | 2,979,278.28 |
| 1,309,967.70 | 1,766,950.12 | 2,383,350.85 | 3,214,783.24 | 3,520,540.20 | - | - | 13,166,765.68 |
| 3,475,238.82 | 3,018,255.18 | 2,401,855.25 | 1,570,424.05 | 279,776.27 | - | - | 14,559,584.51 |
| - | - | 15,000,000.00 | - | - | - | - | 15,000,000.00 |
| 1,109,769.23 | 1,110,000.24 | 1,091,145.44 | - | - | - | - | 4,421,174.86 |
| 8,100,000.00 | - | - | - | - | - | - | 9,350,000.00 |
| 1,219,706.04 | - | - | - | - | - | - | 3,531,675.00 |
| 1,072,308.12 | 1,446,382.90 | 1,950,953.83 | 2,631,544.41 | 3,481,277.60 | - | - | 11,377,446.25 |
| 3,024,586.00 | 2,650,511.93 | 2,145,941.17 | 1,465,348.58 | 355,839.59 | - | - | 12,944,141.40 |
| 1,130,000.00 | 1,500,000.00 | 1,985,000.00 | 2,635,000.00 | 4,365,000.00 | - | - | 12,470,000.00 |
| 3,212,039.94 | 2,833,010.16 | 2,331,165.00 | 1,665,325.20 | 522,724.92 | - | - | 14,061,810.30 |
| 7,670,000.00 | - | - | - | - | - | - | 8,565,000.00 |
| 1,109,624.70 | - | - | - | - | - | - | 3,155,498.94 |
| - | - | - | 12,590,000.00 | - | - | - | 12,590,000.00 |
| 874,823.10 | 875,005.19 | 875,005.19 | 146,016.28 | - | - | - | 3,646,037.03 |
| - | - | - | 12,580,000.00 | - | - | - | 12,580,000.00 |
| 874,128.32 | 874,310.27 | 874,310.27 | 160,233.26 | - | - | - | 3,657,474.31 |
| 1,037,391.63 | 1,385,430.48 | 1,850,234.38 | 2,470,977.31 | 5,865,547.91 | - | - | 13,386,366.51 |
| 3,516,108.29 | 3,168,067.71 | 2,703,262.11 | 2,082,517.04 | 745,888.15 | - | - | 15,992,560.11 |
| - | - | - | 4,600,000.00 | - | - | - | 4,600,000.00 |
| 326,525.36 | 326,600.18 | 326,600.18 | 48,975.60 | - | - | - | 1,355,443.09 |
| 919,851.63 | 1,228,456.56 | 1,640,596.56 | 2,191,007.24 | 4,674,141.71 | - | - | 11,342,826.15 |
| 2,964,945.72 | 2,656,339.26 | 2,244,196.76 | 1,693,785.75 | 632,373.22 | - | - | 13,387,666.14 |
| 850,718.11 | 1,110,967.22 | 1,450,830.98 | 1,894,664.75 | 3,928,655.67 | - | - | 9,887,270.26 |
| 2,363,757.75 | 2,103,508.29 | 1,763,641.71 | 1,319,807.55 | 512,516.21 | - | - | 10,626,276.49 |
| - | - | - | 12,600,000.00 | - | - | - | 12,600,000.00 |
| 869,219.11 | 869,400.04 | 869,400.04 | 246,766.69 | - | - | - | 3,724,415.17 |
| - | - | - | 15,000,000.00 | - | - | - | 15,000,000.00 |
| 1,109,769.23 | 1,110,000.24 | 1,110,000.24 | 296,231.01 | - | - | - | 4,736,260.67 |
| - | - | - | - | 11,300,000.00 | - | - | 11,300,000.00 |
| 796,467.65 | 796,650.15 | 796,650.15 | 796,832.60 | 92,359.88 | - | - | 4,075,858.04 |
| - | - | - | 12,420,000.00 | - | - | - | 12,420,000.00 |
| 875,409.59 | 875,610.17 | 875,610.17 | 350,244.05 | - | - | - | 3,852,756.15 |
| - | - | - | 11,475,000.00 | - | - | - | 11,475,000.00 |
| 791,593.66 | 791,775.03 | 791,775.03 | 303,260.67 | - | - | - | 3,470,602.84 |
| - | - | - | 12,550,000.00 | - | - | - | 12,550,000.00 |
| 846,930.91 | 847,124.95 | 847,124.95 | 465,570.59 | - | - | - | 3,854,142.60 |
| - | - | - | 13,745,000.00 | - | - | - | 13,745,000.00 |
| 968,800.62 | 969,022.59 | 969,022.59 | 549,024.30 | - | - | - | 4,425,193.73 |
| 1,369,693.67 | 1,833,774.62 | 2,455,095.89 | 3,286,933.81 | 4,400,615.87 | 8,145,885.27 | - | 22,515,058.74 |
| 5,994,895.61 | 5,538,749.91 | 4,928,049.49 | 4,110,430.08 | 3,015,785.89 | 1,459,301.43 | - | 31,382,817.98 |
| 2,054,350.18 | 18,742,357.54 | - | - | - | - | - | 22,433,279.96 |
| 3,469,199.31 | 1,538,971.07 | - | - | - | - | - | 8,800,539.17 |
| 1,836,106.56 | 14,878,905.28 | - | - | - | - | - | 18,250,427.62 |
| 2,088,837.57 | 1,189,671.03 | - | - | - | - | - | 5,590,081.41 |
| 2,157,937.21 | 19,556,785.13 | - | - | - | - | - | 23,464,753.91 |
| 3,305,878.65 | 2,513,896.79 | - | - | - | - | - | 9,438,276.10 |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**Supplementary Bond Schedules**
**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)**
**For the fiscal year ended August 31, 2019**

| DESCRIPTION | | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| 2017 MF Series A (Casa Brendan Apartments) | Principal | 66,636.60 | 70,031.21 | 73,005.86 | 76,106.85 | 78,809.30 |
| 2017 MF Series A (Casa Brendan Apartments) | Interest | 155,584.48 | 152,982.70 | 150,702.75 | 148,326.03 | 146,254.87 |
| 2017 MF Series A (Nuestro Hogar) | Principal | 75,965.75 | 79,835.61 | 83,226.71 | 86,761.83 | 89,842.64 |
| 2017 MF Series A (Nuestro Hogar) | Interest | 177,366.92 | 174,401.11 | 171,802.04 | 169,092.60 | 166,731.61 |
| 2017 MF Series A (Emli Liberty Crossing Apartments) | Principal | - | 17,600,000.00 | - | - | - |
| 2017 MF Series A (Emli Liberty Crossing Apartments) | Interest | 316,800.00 | 158,400.00 | - | - | - |
| 2018 MF Series A (Vista on Gessner Apartments) | Principal | 231,532.78 | 587,542.86 | 614,606.72 | 642,917.20 | 666,535.77 |
| 2018 MF Series A (Vista on Gessner Apartments) | Interest | 1,726,999.82 | 1,706,454.00 | 1,685,776.00 | 1,664,145.48 | 1,646,099.76 |
| 2018 MF Series A (Springs Apartments) | Principal | - | 20,000,000.00 | - | - | - |
| 2018 MF Series A (Springs Apartments) | Interest | 446,000.04 | 446,000.04 | - | - | - |
| 2018 MF Series A (Crosby Plaza Apartments) | Principal | - | 7,000,000.00 | - | - | - |
| 2018 MF Series A (Crosby Plaza Apartments) | Interest | 140,000.04 | 140,000.04 | - | - | - |
| 2018 MF Series A (Oaks on Lamar Apartments) | Principal | 197,319.09 | 208,645.19 | 218,388.29 | 228,586.32 | 237,260.16 |
| 2018 MF Series A (Oaks on Lamar Apartments) | Interest | 597,111.84 | 588,196.62 | 580,527.43 | 572,500.06 | 565,672.54 |
| 2018 MF Series A (Riverside Townhomes) | Principal | 225,373.36 | 238,309.77 | 249,438.10 | 261,086.11 | 270,993.15 |
| 2018 MF Series A (Riverside Townhomes) | Interest | 682,007.30 | 671,824.55 | 663,064.98 | 653,896.35 | 646,098.14 |
| 2018 MF Series A/B (Forestwood Apartments) | Principal | - | - | 100,000.00 | - | - |
| 2018 MF Series A/B (Forestwood Apartments) | Interest | 865,732.44 | 863,382.58 | 858,646.48 | 857,699.26 | 860,049.12 |
| 2018 MF Series A (Related RD Portfolio) | Principal | - | 20,000,000.00 | - | - | - |
| 2018 MF Series A (Related RD Portfolio) | Interest | 440,000.04 | 440,000.04 | - | - | - |
| 2019 MF Series A/B (Park Yellowstone) | Principal | - | - | 3,019,155.47 | 145,786.04 | 151,150.54 |
| 2019 MF Series A/B (Park Yellowstone) | Interest | 505,560.14 | 504,344.91 | 471,725.02 | 436,295.89 | 432,214.07 |
| 2019 MF Series A (Lago de Plato) | Principal | 120,000.00 | 120,000.00 | 130,000.00 | 130,000.00 | 145,000.00 |
| 2019 MF Series A (Lago de Plato) | Interest | 683,060.00 | 677,180.00 | 671,136.64 | 664,705.30 | 658,090.19 |
| 2019 MF Series A (McMullen Square) | Principal | - | - | - | - | - |
| 2019 MF Series A (McMullen Square) | Interest | 364,983.35 | 363,986.13 | 363,986.13 | 363,986.13 | 364,983.35 |
| 2019 MF Series A (Northgate Village) | Principal | 247,196.77 | 259,259.17 | 269,725.79 | 280,614.97 | 289,980.07 |
| 2019 MF Series A (Northgate Village) | Interest | 565,900.39 | 556,799.63 | 548,902.84 | 540,687.17 | 533,621.40 |
| **TOTAL MULTIFAMILY BONDS** | | **39,661,341.87** | **104,462,597.00** | **41,794,539.98** | **38,814,232.65** | **38,877,462.38** |
| **Total** | | **72,798,775.19** | **144,306,867.05** | **81,825,510.63** | **79,258,659.40** | **79,271,695.84** |
| **Less Interest** | | **57,750,265.21** | **59,595,195.77** | **57,575,662.49** | **56,676,014.23** | **55,764,047.54** |
| **Total Principal** | | **15,048,509.98** | **84,711,671.28** | **24,249,848.14** | **22,582,645.17** | **23,507,648.30** |

SCHEDULE 5

**DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued**
**For the fiscal year ended August 31, 2019**

| 2025-29 | 2030-34 | 2035-39 | 2040-44 | 2045-49 | 2050-54 | 2055-59 | REQUIRED |
|---|---|---|---|---|---|---|---|
| 449,570.05 | 4,074,330.54 | - | - | - | - | - | 4,888,490.41 |
| 688,720.97 | 523,727.26 | - | - | - | - | - | 1,966,299.06 |
| | | | | | | | |
| 512,510.09 | 4,644,736.53 | - | - | - | - | - | 5,572,879.16 |
| 785,146.16 | 597,050.21 | - | - | - | - | - | 2,241,590.65 |
| | | | | | | | |
| - | - | - | - | - | - | - | 17,600,000.00 |
| - | - | - | - | - | - | - | 475,200.00 |
| | | | | | | | |
| 3,849,483.71 | 4,821,814.93 | 38,585,566.03 | - | - | - | - | 50,000,000.00 |
| 7,835,636.93 | 7,092,732.66 | 767,245.49 | - | - | - | - | 24,125,090.14 |
| | | | | | | | |
| - | - | - | - | - | - | - | 20,000,000.00 |
| - | - | - | - | - | - | - | 892,000.08 |
| | | | | | | | |
| - | - | - | - | - | - | - | 7,000,000.00 |
| - | - | - | - | - | - | - | 280,000.08 |
| | | | | | | | |
| 1,372,234.46 | 1,724,068.03 | 12,447,284.37 | - | - | - | - | 16,633,785.91 |
| 2,682,007.18 | 2,405,064.13 | 38,050.66 | - | - | - | - | 8,029,130.46 |
| | | | | | | | |
| 1,567,334.91 | 1,969,191.24 | 14,217,005.66 | - | - | - | - | 18,998,732.30 |
| 3,063,326.84 | 2,747,009.88 | 43,460.60 | - | - | - | - | 9,170,688.64 |
| | | | | | | | |
| - | - | - | - | - | - | 20,000,000.00 | 20,100,000.00 |
| 4,290,846.16 | 4,290,846.16 | 4,290,846.16 | 4,293,196.02 | 4,290,846.16 | 4,290,846.16 | 3,576,488.42 | 33,629,425.12 |
| | | | | | | | |
| - | - | - | - | - | - | - | 20,000,000.00 |
| - | - | - | - | - | - | - | 880,000.08 |
| | | | | | | | |
| 878,033.08 | 1,108,167.68 | 10,077,707.19 | - | - | - | - | 15,380,000.00 |
| 2,068,030.07 | 1,892,927.16 | 698,774.31 | - | - | - | - | 7,009,871.57 |
| | | | | | | | |
| 815,000.00 | 1,050,000.00 | 1,335,000.00 | 1,705,000.00 | 2,175,000.00 | 2,785,000.00 | 3,485,000.00 | 13,995,000.00 |
| 3,176,648.70 | 2,949,737.73 | 2,660,025.11 | 2,290,095.76 | 1,817,776.73 | 1,214,607.23 | 442,755.48 | 17,905,818.87 |
| | | | | | | | |
| - | - | 10,000,000.00 | - | - | - | - | 10,000,000.00 |
| 1,820,927.87 | 1,820,927.87 | 516,561.14 | - | - | - | - | 5,980,341.97 |
| | | | | | | | |
| 1,643,992.75 | 2,003,841.83 | 13,986,256.00 | - | - | - | - | 18,980,867.35 |
| 2,521,669.65 | 2,250,172.75 | 778,474.90 | - | - | - | - | 8,296,228.73 |
| | | | | | | | |
| **227,535,745.79** | **236,524,400.75** | **327,106,834.55** | **179,397,519.19** | **58,008,633.64** | **17,895,640.09** | **27,504,243.90** | **1,337,583,191.79** |
| | | | | | | | |
| **427,798,934.70** | **465,700,170.54** | **636,100,450.69** | **372,765,764.55** | **343,733,134.79** | **25,362,042.55** | **27,504,243.90** | **2,756,426,249.83** |
| **257,122,288.10** | **217,687,278.39** | **151,411,580.45** | **88,363,495.47** | **39,461,800.93** | **7,126,157.28** | **4,019,243.90** | **1,052,553,029.76** |
| **170,676,646.60** | **248,012,892.15** | **484,688,870.24** | **284,402,269.08** | **304,271,333.86** | **18,235,885.27** | **23,485,000.00** | **1,703,873,220.07** |

**Supplementary Bond Schedules**
**ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE**
**For the Fiscal Year Ended August 31, 2019**

| | Pledged and Other Sources and Related Expenditures for FY 2019 | | | |
|---|---|---|---|---|
| | Net Available for Debt Service | | Debt Service | |
| Description of Issue | Total Pledged and Other Sources | Operating Expenses/Expenditures and Capital Outlay | Principal | Interest |
| 2004 Single Family Series A (Jr. Lien) | $ 2,641.94 | $ 3,027.10 | $ | $ 92,302.45 |
| 2004 Single Family Series B | 4,221,824.05 | 57,378.37 | | 694,789.77 |
| 2004 Single Family Series D | 3,170,280.56 | 50,123.85 | | 399,176.14 |
| 2005 Single Family Series A | 3,915,142.33 | 25,945.18 | | 761,708.06 |
| 2007 Single Family Series A | 5,865,234.57 | 35,002.19 | | 815,118.06 |
| 2013 Single Family Series A | 2,700,922.70 | 4,032.60 | | 422,333.32 |
| 2015 Single Family Series A | 2,968,664.71 | 7,880.94 | | 635,453.32 |
| 2015 Single Family Series B | 2,177,970.39 | 5,476.58 | | 440,052.09 |
| 2016 Single Family Series A | 4,224,889.98 | 8,360.08 | | 691,550.00 |
| 2016 Single Family Series B | 7,025,817.30 | 12,030.36 | | 1,065,644.50 |
| 2017 Single Family Series A | 5,579,739.40 | 19,879.40 | | 1,632,263.02 |
| 2017 Single Family Series B | 4,224,862.38 | 6,896.93 | | 592,436.68 |
| 2017 Single Family Series C | 4,399,156.76 | 13,793.87 | | 1,253,588.07 |
| 2018 Single Family Series A | 6,207,982.35 | 1,980,227.05 | | 5,696,031.55 |
| 2019 Single Family Series A | 39,451.75 | 2,056,329.26 | - | 64,163.34 |
| **Total Single Family Bonds** | **$ 56,724,581.17** | **$ 4,286,383.76** | **$ -** | **$ 15,256,610.37** |
| 2009 RMRB Series A | $ 17,274,225.43 | $ 113,198.49 | $ 125,000.00 | $ 369,916.99 |
| 2009 RMRB Series B | 3,919,225.43 | 113,198.49 | 345,000.00 | 88,326.30 |
| 2009 RMRB Series C-1 | 4,328,731.46 | 9,948.01 | | 863,422.42 |
| 2009 RMRB Series C-2 | 3,862,037.12 | 8,373.12 | | 591,728.07 |
| 2011 RMRB Series A | 1,880,890.31 | 4,063.27 | 1,265,000.00 | 630,172.00 |
| 2011 RMRB Series B | 4,227,630.48 | 8,714.88 | 1,585,000.00 | 1,041,618.51 |
| 2019 RMRB Series A | 2,515,836.99 | 2,215,142.86 | - | 3,143,250.59 |
| **Total Residential Mtg Revenue Bonds** | **$ 38,008,577.22** | **$ 2,472,639.11** | **$ 3,320,000.00** | **$ 6,728,434.88** |
| 1992 CHMRB Series C | $ 377,999.74 | $ 6,080.92 | $ | $ 7,712.51 |
| **Total 1992 CHMRB** | **$ 377,999.74** | **$ 6,080.92** | **$** | **$ 7,712.51** |
| 1996 MF Series A/B (Brighton's Mark Development) | $ 501,872.42 | $ - | $ - | $ 501,872.43 |
| 1998 MF Series A-C (Residence at the Oaks Projects) | 128,234.01 | | 329,000.00 | 128,234.01 |
| 2000 MF Series A (Creek Point Apartments) | 279,156.20 | | | 79,156.27 |
| 2000 MF Series A (Timber Point Apartments) | 393,863.57 | | | 93,863.55 |
| 2000 MF Series A-C (Collingham Park Apartments) | 403,613.18 | | 440,000.00 | 403,613.18 |
| 2000 MF Series A-C (Highland Meadow Village Apartments) | 265,216.99 | | 293,000.00 | 265,216.99 |
| 2001 MF Series A (Bluffview Apartments) | 10,070,717.02 | | 136,549.01 | 699,247.45 |
| 2001 MF Series A (Knollwood Apartments) | 12,941,341.86 | | 175,471.91 | 898,565.57 |
| 2001 MF Series A (Skyway Villas Apartments) | 322,597.74 | | 215,000.00 | 322,597.74 |
| 2001 MF Series A/B (Hillside Apartments) | 12,070,968.94 | | 31,543.25 | 219,205.68 |
| 2001 MF Series A/B (Meridian Apartments) | 454,950.00 | | 123,000.00 | 454,950.00 |
| 2001 MF Series A/B (Wildwood Apartments) | 350,290.00 | | 100,000.00 | 350,290.00 |
| 2002 MF Series A (Clarkridge Villas Apartments) | 13,168,253.14 | | 174,556.31 | 846,622.25 |
| 2002 MF Series A (Green Crest Apartments) | 10,870,991.53 | | 102,518.70 | 555,763.97 |
| 2002 MF Series A/B (Ironwood Crossing) | 15,710,040.35 | | 76,104.17 | 228,790.55 |
| 2003 MF Series A/B (Reading Road) | 533,792.83 | | 50,000.00 | 233,794.27 |
| 2003 MF Series A/B (Arlington Villas) | 1,068,300.80 | | 179,553.00 | 1,068,300.80 |
| 2003 MF Series A/B (Ash Creek Apartments) | 978,209.33 | | 191,406.00 | 978,209.33 |
| 2003 MF Series A/B (Parkview Townhomes) | 13,032,575.33 | | 66,056.36 | 281,377.50 |
| 2003 MF Series A/B (Peninsula Apartments) | 519,758.76 | | 300,000.00 | 504,758.76 |
| 2003 MF Series A/B (Primrose Houston School) | 983,481.33 | | 192,023.00 | 983,481.33 |
| 2003 MF Series A/B (Timber Oaks Apartments) | 12,860,816.07 | | 120,620.66 | 836,674.01 |
| 2003 MF Series A/B (West Virginia Apartments) | 365,241.07 | | 245,000.00 | 365,241.07 |
| 2004 MF Series A (Bristol Apartments) | 377,495.55 | | | 177,495.10 |
| 2004 MF Series A (Chisholm Trail Apartments) | 457,255.53 | | | 157,255.55 |
| 2004 MF Series A (Churchill at Pinnacle Park) | 587,867.68 | | 137,717.68 | 587,867.68 |
| 2004 MF Series A (Evergreen at Plano Parkway) | 878,292.56 | - | 163,385.30 | 878,292.56 |
| 2004 MF Series A (Humble Parkway Townhomes) | 659,065.00 | | 205,000.00 | 659,065.00 |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**SCHEDULE 6**

**Supplementary Bond Schedules**
**ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE (Continued)**
**For the Fiscal Year Ended August 31, 2019**

| | Pledged and Other Sources and Related Expenditures for FY 2019 | | | |
|---|---|---|---|---|
| | Net Available for Debt Service | | Debt Service | |
| Description of Issue | Total Pledged and Other Sources | Operating Expenses/Expenditures and Capital Outlay | Principal | Interest |
| 2004 MF Series A (Montgomery Pines Apartments) | $ 365,511.79 | | | $ 165,511.50 |
| 2004 MF Series A (Pinnacle Apartments) | 505,917.74 | | | 205,918.50 |
| 2004 MF Series A (Providence at Rush Creek II) | 535,824.66 | | 101,948.53 | 535,824.66 |
| 2004 MF Series A/B (Timber Ridge II Apartments) | 410,630.50 | | 73,439.00 | 410,630.50 |
| 2004 MF Series A/B (Providence at Veterans Memorial) | 6,855,998.41 | | 68,940.08 | 416,507.42 |
| 2005 MF Series A (Atascocita Pines Apartments) | 367,555.25 | | | 167,555.25 |
| 2005 MF Series A (Mission Del Rio Homes) | 562,968.11 | | 68,841.82 | 562,968.11 |
| 2005 MF Series A (Plaza at Chase Oaks Apartments) | 560,199.19 | | 361,477.03 | 560,199.19 |
| 2005 MF Series A (Port Royal Homes) | 717,149.61 | | 139,205.20 | 717,149.61 |
| 2005 MF Series A (Providence at Mockingbird Apartments) | 561,620.21 | | 109,200.78 | 561,620.21 |
| 2005 MF Series A (St Augustine Estate Apartments) | 190,119.12 | | | 90,119.20 |
| 2005 MF Series A (Tower Ridge Apartments) | 253,910.87 | | | 253,910.95 |
| 2005 MF Series A (Coral Hills Apartments) | 208,312.50 | | 120,000.00 | 208,312.50 |
| 2006 MF Series A (Aspen Park) | 432,625.00 | | 150,000.00 | 432,625.00 |
| 2006 MF Series A (Bella Vista Apartments) | 6,260,093.46 | | | 35,093.46 |
| 2006 MF Series A (East Tex Pines) | 723,960.85 | | 145,000.00 | 723,960.85 |
| 2006 MF Series A (Hillcrest Apartments) | 494,725.00 | | 220,000.00 | 494,725.00 |
| 2006 MF Series A (Idlewilde) | 407,051.06 | | | 207,050.61 |
| 2006 MF Series A (Meadowlands Apartments) | 686,326.82 | | 132,389.40 | 686,326.82 |
| 2006 MF Series A (Oakmoor Apartments) | 794,501.65 | | 161,731.34 | 794,501.65 |
| 2006 MF Series A (The Residences at Sunset Pointe) | 253,910.90 | | | 253,910.98 |
| 2006 MF Series A (Village Park Apartments) | 450,940.62 | | 235,000.00 | 450,940.62 |
| 2007 MF Series A (Costa Rialto) | 531,709.37 | | 110,691.43 | 531,709.37 |
| 2007 MF Series A (Lancaster) | 406,474.94 | | | 206,474.97 |
| 2007 MF Series A (Park Place at Loyola) | 779,905.61 | | 130,164.52 | 779,905.61 |
| 2007 MF Series A (Santora Villas) | 660,984.15 | | 115,416.44 | 660,984.15 |
| 2007 MF Series A (Terrace at Cibolo) | 175,666.38 | | | 75,666.27 |
| 2007 MF Series A (Windshire) | 407,715.89 | | | 207,715.95 |
| 2007 MF Series A (Residences at Onion Creek) | 253,910.94 | | | 253,910.96 |
| 2008 MF Series A (West Oaks Apartments) | 388,483.82 | | | 188,483.84 |
| 2008 MF Series A (Costa Ibiza Apartments) | 404,425.01 | | | 204,424.97 |
| 2008 MF Series A (Addison Park Apartments) | 12,390,538.34 | | | 195,538.26 |
| 2008 MF Series A (Alta Cullen Apartments Refunding) | 386,701.60 | | | 186,701.52 |
| 2009 MF Series A (Costa Mariposa Apartments) | 424,867.25 | | | 199,867.27 |
| 2009 MF Series A (Woodmont Apartments) | 431,776.58 | | | 226,776.40 |
| 2014 MF Series A (Decatur Angle Apartments) | 1,299,174.35 | | 171,166.80 | 1,299,174.35 |
| 2015 MF Series A (Williamsburg Apartments) | 789,324.40 | | 286,332.39 | 789,324.38 |
| 2016 MF Series A (Skyline Place Apartments) | 484,458.34 | | 276,354.09 | 484,458.27 |
| 2017 MF Series A (Casa Inc Apartments) | 753,966.67 | | 309,420.87 | 753,966.75 |
| 2017 MF Series A (Casa Brendan Apartments) | 157,076.38 | | 64,462.71 | 157,076.34 |
| 2017 MF Series A (Nuestro Hogar Apartments) | 179,067.08 | | 73,487.40 | 179,067.11 |
| 2017 MF Series A (Emli at Liberty Crossing) | 316,800.00 | | | 316,800.00 |
| 2018 MF Series A (Vista on Gessner) | 1,723,611.23 | | | 1,723,611.10 |
| 2018 MF Series A (Springs Apartments) | 446,000.01 | | | 446,000.01 |
| 2018 MF Series A (Crosby Plaza Apartments) | 139,999.99 | | | 139,999.99 |
| 2018 MF Series A (Oaks on Lamar) | 601,870.19 | | 176,214.09 | 601,870.30 |
| 2018 MF Series A (Riverside Townhomes) | 687,442.47 | | 201,267.70 | 687,442.60 |
| 2018 MF Series A/B (Forestwood) | 756,401.95 | | | 756,401.95 |
| 2018 MF Series A (Related RD Portfolio) | 306,777.80 | | | 306,777.80 |
| 2018 MF Series A/B (Park Yellowstone) | 361,142.30 | | | 361,142.30 |
| 2019 MF Series A (Lago De Plata) | 148,592.50 | | 5,000.00 | 148,592.50 |
| 2019 MF Series A (McMullen Square) | 72,797.22 | | | 72,797.22 |
| 2019 MF Series A (Northgate Village) | 113,608.34 | | 19,132.65 | 113,608.23 |
| **Total Multifamily Bonds** | **$ 160,815,383.21** | **$ -** | **$ 8,073,789.62** | **$ 35,951,435.93** |
| **Total** | **$ 255,926,541.34** | **$ 6,765,103.79** | **$ 11,393,789.62** | **$ 57,944,193.69** |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM** **SCHEDULE 7**

**Supplementary Bond Schedules**
**DEFEASED BONDS OUTSTANDING**
**For the fiscal year ended August 31, 2019**

| **Description of Issue** | **Year Defeased** | | **Par Value Outstanding** |
|---|---|---|---|
| **Business-Type Activities** | | | |
| 2002 MF Series A (Green Crest Apartments) | 2019 | | 10,315,227.56 |
| 2002 MF Series A (Ironwood Crossing) | 2019 | | 15,000,000.00 |
| 2003 MF Series A/B (Parkview Townhomes) | 2019 | | 12,683,556.88 |
| 2004 MF Series A/B (Providence at Veterans Memorial) | 2019 | | 6,439,491.04 |
| **Total Business-Type Activities** | | **$** | **44,438,275.48** |

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**
**REVENUE BOND PROGRAM**

**SCHEDULE 8**

**Supplementary Bond Schedules**
**EARLY EXTINGUISHMENT AND REFUNDING**
**For the fiscal year ended August 31, 2019**

| | | | For Refunding Only | | |
|---|---|---|---|---|---|
| **Description of Issue** | **Category** | **Amount Extinguished or Refunded** | **Refunding Issue Par Value** | **Cash Flow Increase (Decrease)** | **Economic Gain/ (Loss)** |
| **Business-Type Activities** | | | | | |
| 2004 Single Family Series B | Early Extinguishment | 3,125,000.00 | | | |
| 2004 Single Family Series D | Early Extinguishment | 2,475,000.00 | | | |
| 2005 Single Family Series A | Early Extinguishment | 2,965,000.00 | | | |
| 2007 Single Family Series A | Early Extinguishment | 4,595,000.00 | | | |
| 2013 Single Family Series A | Early Extinguishment | 1,975,000.00 | | | |
| 2015 Single Family Series A | Early Extinguishment | 2,065,000.00 | | | |
| 2015 Single Family Series B | Early Extinguishment | 1,550,000.00 | | | |
| 2016 Single Family Series A | Early Extinguishment | 3,175,000.00 | | | |
| 2016 Single Family Series B | Early Extinguishment | 5,515,000.00 | | | |
| 2017 Single Family Series A | Early Extinguishment | 3,127,516.00 | | | |
| 2017 Single Family Series B | Early Extinguishment | 3,374,091.00 | | | |
| 2017 Single Family Series C | Early Extinguishment | 2,697,614.00 | | | |
| 2018 Single Family Series A | Early Extinguishment | 765,000.00 | | | |
| 2009 RMRB Series A | Early Extinguishment | 17,170,000.00 | | | |
| 2009 RMRB Series B | Early Extinguishment | 3,815,000.00 | | | |
| 2009 RMRB Series C-1 | Early Extinguishment | 2,980,000.00 | | | |
| 2009 RMRB Series C-2 | Early Extinguishment | 2,990,000.00 | | | |
| 2011 RMRB Series A | Early Extinguishment | 1,330,000.00 | | | |
| 2011 RMRB Series B | Early Extinguishment | 3,320,000.00 | | | |
| 2019 RMRB Series A | Early Extinguishment | 70,000.00 | | | |
| 1992 Coll Home Mtg Rev Bonds, Series C | Early Extinguishment | 300,000.00 | | | |
| 2000 MF Series A (Timber Point Apartments) | Early Extinguishment | 300,000.00 | | | |
| 2000 MF Series A (Creek Point Apartments) | Early Extinguishment | 200,000.00 | | | |
| 2001 MF Series A (Bluffview Apartments) | Early Extinguishment | 9,371,469.57 | | | |
| 2001 MF Series A (Knollwood Villas Apartments) | Early Extinguishment | 12,042,776.29 | | | |
| 2001 MF Series A/B (Hillside Apartments) | Early Extinguishment | 11,851,763.26 | | | |
| 2002 MF Series A (Clarkridge Villas Apartments) | Early Extinguishment | 12,321,630.89 | | | |
| 2002 MF Series A (Green Crest Apartments) | Early Extinguishment | 10,315,227.56 | | | |
| 2002 MF Series A/B (Iron Wood Crossing) | Early Extinguishment | 15,481,249.80 | | | |
| 2003 MF Series A/B (Reading Road) | Early Extinguishment | 300,000.00 | | | |
| 2003 MF Series A/B (Timber Oaks Apartments) | Early Extinguishment | 12,024,142.06 | | | |
| 2003 MF Series A/B (Peninsula Apartments) | Early Extinguishment | 15,000.00 | | | |
| 2003 MF Series A/B (Parkview Townhomes) | Early Extinguishment | 12,751,197.83 | | | |
| 2004 MF Series A/B (Providence at Veterans Memorial) | Early Extinguishment | 6,439,490.99 | | | |
| 2004 MF Series A (Chisholm Trail Apartments) | Early Extinguishment | 300,000.00 | | | |
| 2004 MF Series A (Montgomery Pines Apartments) | Early Extinguishment | 200,000.00 | | | |
| 2004 MF Series A (Bristol Apartments) | Early Extinguishment | 200,000.00 | | | |
| 2004 MF Series A (Pinnacle Apartments) | Early Extinguishment | 300,000.00 | | | |
| 2005 MF Series A (Atascocita Pines Apartments) | Early Extinguishment | 200,000.00 | | | |
| 2005 MF Series A (St Augustine Estate Apartments) | Early Extinguishment | 100,000.00 | | | |
| 2006 MF Series A (Bella Vista Apartments) | Early Extinguishment | 6,225,000.00 | | | |
| 2006 MF Series A (Idlewilde) | Early Extinguishment | 200,000.00 | | | |
| 2007 MF Series A (Lancaster) | Early Extinguishment | 200,000.00 | | | |
| 2007 MF Series A (Terraces at Cibolo) | Early Extinguishment | 100,000.00 | | | |
| 2007 MF Series A (Windshire) | Early Extinguishment | 200,000.00 | | | |
| 2008 MF Series A (West Oaks Apartments) | Early Extinguishment | 200,000.00 | | | |
| 2008 MF Series A (Costa Ibiza Apartments) | Early Extinguishment | 200,000.00 | | | |
| 2008 MF Series A (Addison Park Apartments) | Early Extinguishment | 12,195,000.00 | | | |
| 2008 MF Series A (Alta Cullen Apartments Refunding) | Early Extinguishment | 200,000.00 | | | |
| 2009 MF Series A (Costa Mariposa Apartments) | Early Extinguishment | 225,000.00 | | | |
| 2009 MF Series A (Woodmont Apartments) | Early Extinguishment | 205,000.00 | | | |
| **Total Business-Type Activities** | | 194,243,169.25 | - | - | - |

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