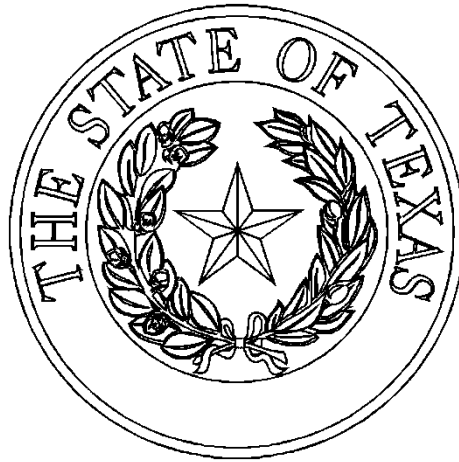


**TEXAS DEPARTMENT OF HOUSING  
AND COMMUNITY AFFAIRS**

**Revenue Bond Program Enterprise Fund**

**Basic Financial Statements  
for the Year Ended August 31, 2011**

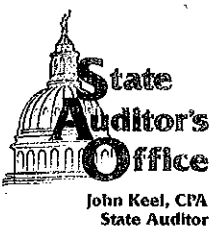
**(With Independent Auditors' Report)**



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS —  
REVENUE BOND PROGRAM ENTERPRISE FUND**  
Basic Financial Statements for the Year Ended August 31, 2011  
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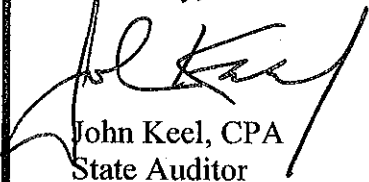
December 20, 2011

Mr. Timothy Irvine, Executive Director  
Texas Department of Housing and Community Affairs  
P.O. Box 13941  
Austin, Texas 78711-394

Dear Mr. Irvine:

The State's Auditor's Office agrees to the inclusion of our *Independent Auditor's Report* on the financial statements of the Texas Department of Housing and Community Affairs - Revenue Bond Program Enterprise Fund as of August 31, 2011, in the official statement relating to the issuance of \$72,820,000 in Residential Mortgage Revenue Bonds, Series 2009C-3. We understand that the official statement will be dated and issued on or after December 21, 2011, and that you will present the *Independent Auditor's Report* in its entirety and not excerpted.

Sincerely,



John Keel, CPA  
State Auditor

Robert E. Johnson Building  
1501 N. Congress Avenue  
Austin, Texas 78701

P.O. Box 12067  
Austin, Texas 78711-2067

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## Independent Auditor's Report

Department of Housing and Community Affairs Board of Directors

Mr. J. Paul Oxer, P.E., Chair

Mr. Tom H. Gann, Vice Chair

Mr. C. Kent Conine

Ms. Leslie Bingham Escareño

Mr. Lowell A. Keig

Dr. Juan Sanchez Muñoz

We have audited the accompanying financial statements of the Revenue Bond Program Enterprise Fund (Program) of the Department of Housing and Community Affairs' (Department), as of and for the year ended August 31, 2011, which collectively comprise the Program's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Department's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

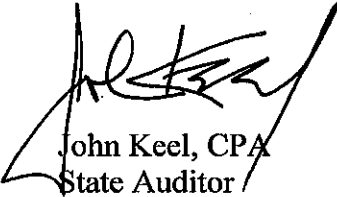
As discussed in Note 1, the financial statements present only the Program, an enterprise fund of the Department and the State of Texas, and do not purport to, and do not, present fairly the financial position of the Department or the State of Texas as of August 31, 2011, the changes in the Department's or the State's financial position, or, where applicable, the Department's or the State's cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program, as of August 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's basic financial statements. The Supplemental Schedules and Supplementary Bond Schedules, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Supplementary Bond Schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2011, on our consideration of the Department's internal control over the Program's 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



John Keel, CPA  
State Auditor

December 20, 2011

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS –  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

This section of the Texas Department of Housing and Community Affairs - Revenue Bond Program (the “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, 2011. Please read it in conjunction with the Department’s Bond Program financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- The Bond Program’s net assets increased by \$45 million. This was primarily because of the \$33.2 million change in fair value of investments and a positive \$7.8 million difference between interest income and interest expense as explained below.
- The Bond Program had an Operating Income of \$42.7 million, an increase of \$1.4 million from the prior year. The change in operating income was a result of the following factors. The change in fair value of investments decreased from an unrealized gain of \$35.7 million in fiscal year 2010 to an unrealized gain of \$33.2 million in fiscal year 2011, or \$2.4 million. Bond interest expense decreased \$13 million due to lower interest rates related to variable rate debt. In addition, interest and investment income decreased by \$10 million.
- The Bond Program’s debt outstanding of \$2.4 billion as of August 31, 2011, decreased \$274 million. Debt issuances and debt retirements totaled \$60 million and \$333 million, respectively. Loan originations for the year totaled \$9.5 million 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. As of August 31, 2011, the Department’s five interest rate swaps had a total notional amount of \$299.1 million and a negative \$38.7 million fair value which was recorded in the deferred outflow of resources account and as a derivative swap liability.
- A rise in the number of borrowers who are unable to pay debt obligations has led to increased foreclosures causing uncertainty in the housing market. According to Standard and Poor’s, Housing Finance Agencies (HFAs) face lower risk from defaults on their loans. Homebuyer education programs, conservative underwriting, generous reserves, and ongoing HFA asset management have resulted in strong portfolio performance which is expected to continue for the long-term. Since 1988, the Department has had its single family mortgage loans guaranteed by the Federal National Mortgage Association (FNMA), Government National Mortgage Association (GNMA), and the Federal Home Loan Mortgage Corporation (FHLMC).

## 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 assets of these funds represent accumulated earnings since their inception and are generally restricted for program purposes or debt service.

## FINANCIAL ANALYSIS OF THE REVENUE BOND PROGRAM

Bond Program — Condensed Statement of Net Assets				
	Bond Program		Increase (Decrease)	
	2011	2010	Amount	Percentage
<b>ASSETS:</b>				
Cash and investments	\$ 1,535,613,843	\$ 1,700,073,540	\$ (164,459,697)	(9.67)%
Loans, contracts, and notes receivable	1,140,902,793	1,235,234,117	(94,331,324)	(7.64)%
Interest receivable	13,734,017	14,562,606	(828,589)	(5.69)%
Real estate owned	178,763	200,415	(21,652)	(10.80)%
Deferred Outflow of Resources	38,672,925	36,966,154	1,706,771	4.62 %
Deferred issuance cost	8,507,291	9,778,100	(1,270,809)	(13.00)%
Other assets	<u>1,065,877</u>	<u>641,844</u>	<u>424,033</u>	66.06 %
Total assets	<u>2,738,675,509</u>	<u>2,997,456,776</u>	<u>(258,781,267)</u>	(8.63)%
<b>LIABILITIES:</b>				
Bonds/notes payable	2,397,034,987	2,671,049,369	(274,014,382)	(10.26)%
Interest payable	29,103,084	32,465,592	(3,362,508)	(10.36)%
Derivative Hedging Instrument	38,672,925	36,966,154	1,706,771	4.62 %
Deferred revenue	12,266,683	10,089,112	2,177,571	21.58 %
Other liabilities	<u>69,167,573</u>	<u>99,472,591</u>	<u>(30,305,018)</u>	(30.47)%
Total liabilities	<u>2,546,245,252</u>	<u>2,850,042,818</u>	<u>(303,797,566)</u>	(10.66)%
<b>NET ASSETS:</b>				
Restricted	179,534,185	139,489,798	40,044,387	28.71 %
Unrestricted	<u>12,896,073</u>	<u>7,924,160</u>	<u>4,971,913</u>	62.74 %
Total net assets	<u>\$ 192,430,258</u>	<u>\$ 147,413,958</u>	<u>\$ 45,016,300</u>	30.54 %

Net assets of the Bond Program increased \$45 million, or 30.54%, to \$192.4 million. The net increase primarily resulted from an increase in fair value of the Bond Program's investments, decrease in interest income, and decrease in interest expense. Restricted net assets of the Bond Program increased \$40 million, or 28.7%. Unrestricted net assets increased \$5 million, or 62.74%.

Cash and investments decreased \$164.5 million, or 9.7%, to \$1.5 billion, due to the change in fair value of investments, debt service payments, interest earnings, and construction draws to fund construction projects for previously issued multifamily bonds. The Bond Program loans receivable (current and non-current) decreased \$94.3 million, or 7.64%, to \$1.1 billion, due primarily as a result of loan payoffs related to the Department's

Multi-family Bond Program. Total bonds and notes payable (current and non-current) decreased \$274 million, or 10.26%, due to the Department's monthly retirement of existing debt primarily due to consumer refinancing and paying off of original loans.

In accordance with Governmental Accounting Standards Board Statement (GASB) No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the Department reported its derivative instruments at fair value on the balance sheet. The Department's five interest rate swaps are considered to be derivative instruments per GASB No. 53. The negative \$38.7 million fair value of the swaps is reported as deferred outflow of resources and a derivative hedging instrument classified as a liability.

A comparison between 2011 and 2010 for the Statement of Revenues, Expenses, and Changes in Net Assets is as follows:

<b>Bond Program - Statement of Revenues, Expenses, and Changes in Net Assets</b>				
	2011	2010	Increase (Decrease)	
			Amount	Percentage
<b>OPERATING REVENUES:</b>				
Interest and investment income	\$ 111,248,944	\$ 121,288,357	\$ (10,039,413)	(8.28)%
Net increase in fair value of Investments	33,223,121	35,670,235	(2,447,114)	(6.86)%
Other operating revenues	<u>7,373,983</u>	<u>5,959,333</u>	<u>1,414,650</u>	23.74 %
Total operating revenues	<u>151,846,048</u>	<u>162,917,925</u>	<u>(11,071,877)</u>	(6.80)%
<b>OPERATING EXPENSES:</b>				
Professional fees and services	3,187,618	1,717,807	1,469,811	85.56 %
Depreciation expense	653,078	727,358	(74,280)	(10.21)%
Interest	103,484,220	116,471,499	(12,987,279)	(11.15)%
Bad debt expense	222,801	270,810	(48,009)	(17.73)%
Down payment assistance	765,058	1,601,208	(836,150)	(52.22)%
Other operating expenses	<u>784,595</u>	<u>782,185</u>	<u>2,410</u>	0.31 %
Total operating expenses	<u>109,097,370</u>	<u>121,570,867</u>	<u>(12,473,497)</u>	(10.26)%
OPERATING INCOME	42,748,678	41,347,058	1,401,620	3.39 %
NONOPERATING REVENUES	5,944,101	4,922,551	1,021,550	20.75 %
TRANSFERS	<u>(3,676,479)</u>	<u>(3,620,612)</u>	<u>(55,867)</u>	1.54 %
CHANGE IN NET ASSETS	45,016,300	42,648,997	2,367,303	5.55 %
BEGINNING NET ASSETS	<u>147,413,958</u>	<u>104,764,961</u>	<u>42,648,997</u>	40.71 %
ENDING NET ASSETS	<u>\$ 192,430,258</u>	<u>\$ 147,413,958</u>	<u>\$ 45,016,300</u>	30.54 %

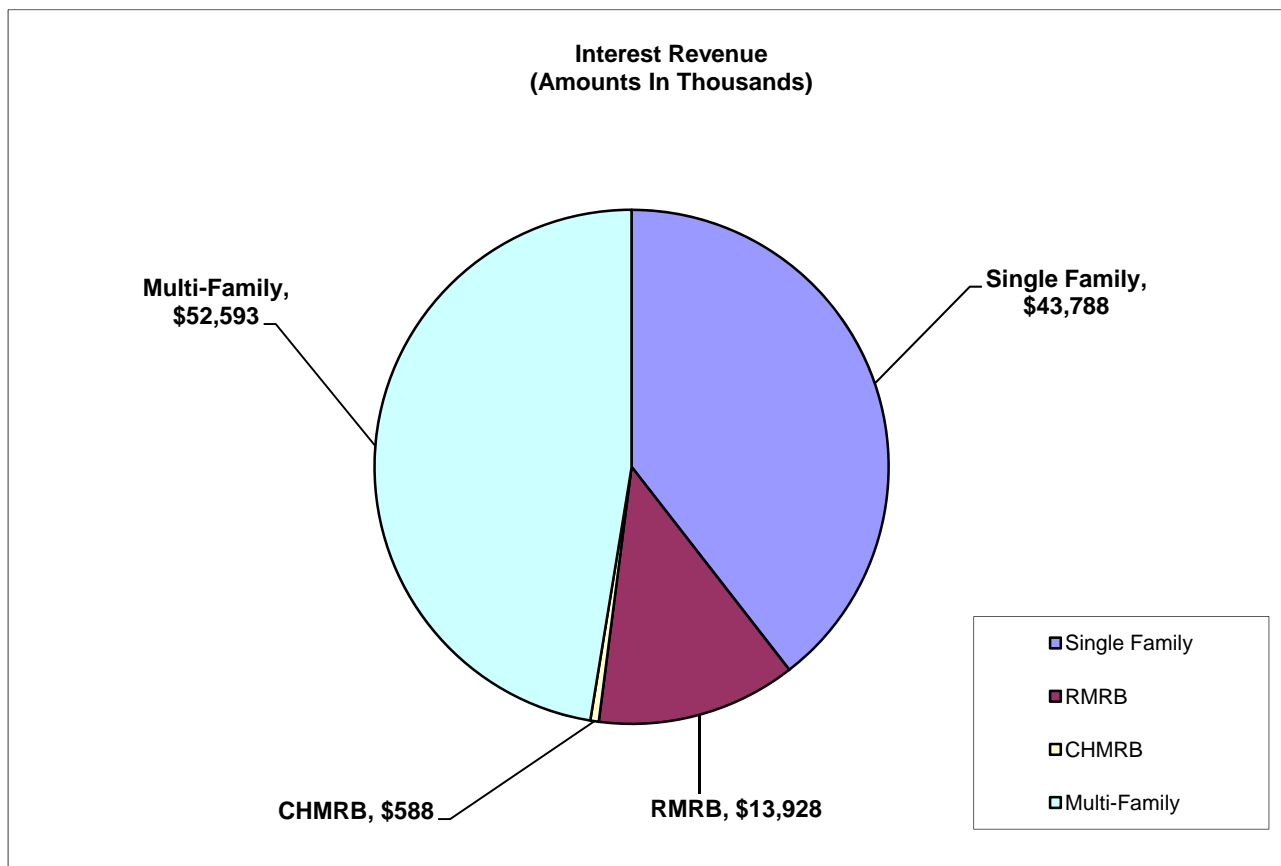


Earnings within the Bond Program's various bond indentures were \$151.8 million, of which \$145.8 million is classified as restricted and \$6 million as unrestricted.

Restricted earnings are composed of \$110.9 million in interest and investment income, \$33.2 million net increase in fair value of investments, and \$1.7 million in other revenue. Interest and investment income is restricted per bond covenants for debt service, net increase in fair value in investments is an unrealized gain due to the fact that in most cases the Bond Program holds investments until maturity, and other revenue is predominantly an accounting recognition of fees received in previous years that were deferred when received and are being amortized over a period of time.

Unrestricted earnings are composed of \$351 thousand in interest and investment income and \$5.7 million in other operating revenue.

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



Interest earned on program loans decreased by \$3.2 million, or 5.7%, due primarily to a decrease of \$3 million, or 5.38%, within the Bond Program's Multi-Family Program, due to lower loan amounts outstanding as a result of loan payoffs throughout the year and lower interest rates.

Investment income decreased \$7.1 million, or 10.96%, and reflected lower investment yields. The primary changes in investment income were within the Single Family Revenue Bond Program funds, which decreased \$6.9 million, or 13.9%.

Expenses of the Bond Program consist primarily of interest expense of \$103.5 million, which decreased \$13 million, or 11.15%, on the Bond Program's debt incurred to fund its various lending programs.

The changes in net assets by bond indenture for the Bond Program for fiscal years 2011 and 2010 are as follows:

<b>Changes in Net Assets by Bond Program, Year Ended August 31, (Amounts in thousands)</b>				
<b>Fund</b>	<b>2011</b>	<b>2010</b>	<b>Increase (Decrease)</b>	
			<b>Amount</b>	<b>Percentage</b>
Single Family	\$ 123,147	\$101,369	\$ 21,778	21.5 %
RMRB	53,418	31,291	22,127	70.7 %
CHMRB	1,968	1,829	139	7.6 %
Multifamily	(562)	(401)	(161)	40.1 %
General funds	<u>14,459</u>	<u>13,326</u>	<u>1,133</u>	8.5 %
<b>Total</b>	<b><u>\$ 192,430</u></b>	<b><u>\$147,414</u></b>	<b><u>\$ 45,016</u></b>	<b>30.5 %</b>

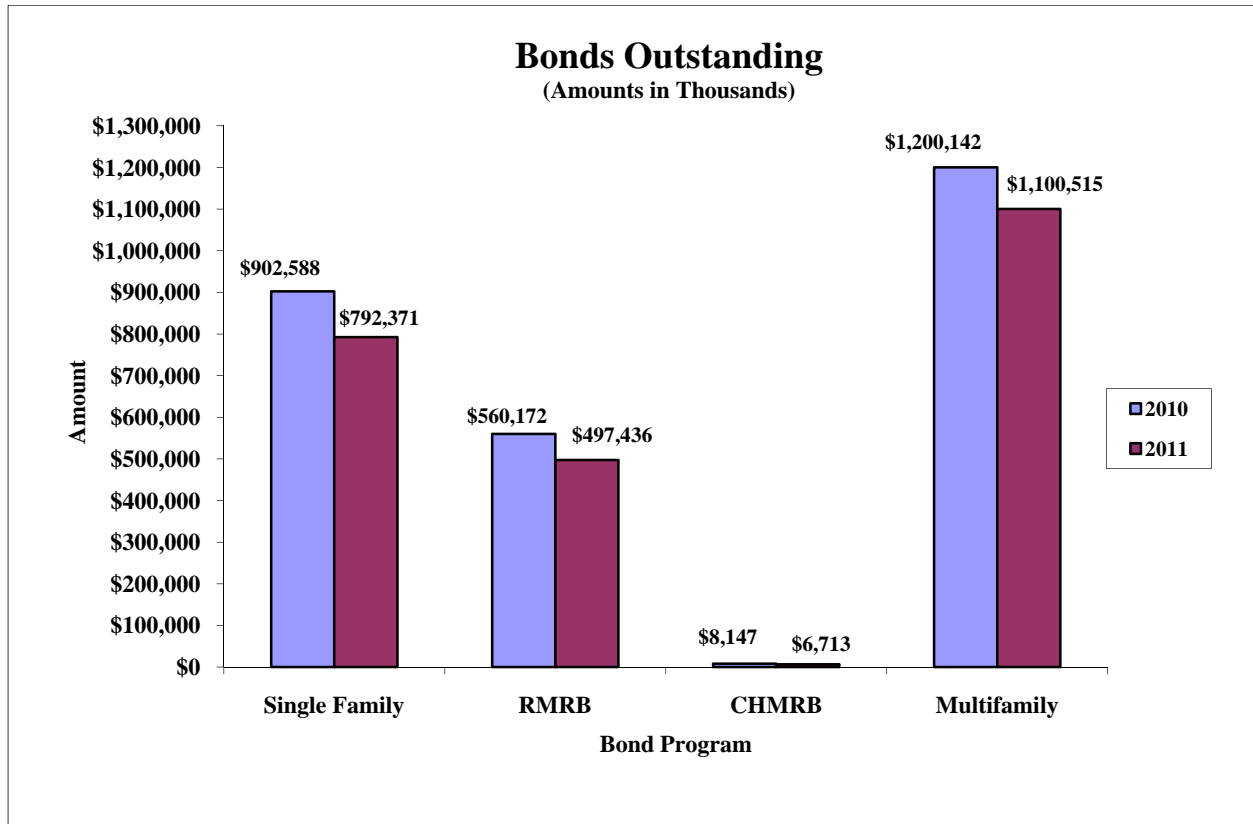
The Net assets of the Single Family Bond Programs increased by \$21.8 million, or 21.5%, primarily due to an increase of \$18.7 million to the fair value of investments and a positive difference of \$7.3 million between interest income and interest expense.

Net assets of the RMRB Bond Programs increased \$22.1 million or 70.7% primarily due to an increase of \$14.5 million to the fair value of investments and a \$5.9 million recognized gain on the sale of investments.

## **BOND PROGRAM DEBT**

The Bond Program's new debt issuances during fiscal year 2011 totaled \$60 million. The Residential Mortgage Revenue Bond Program issued \$60 million in bonds. The Bond Program also had \$333 million in debt retirements during the year primarily due to consumer refinancing and paying off of original loans. The net result was a decrease in bonds payable of \$274 million to \$2.4 billion of which \$237 million is due within one year. For additional information, see Note 4, Bonds Payable, and supplementary bond schedules.

The following graph will illustrate a comparison of bonds outstanding between fiscal year 2011 and 2010 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 Financial Administration, P.O. Box 13941, Austin, Texas, 78711-3941.

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

**STATEMENT OF NET ASSETS**

As of August 31, 2011

**ASSETS AND DEFERRED OUTFLOWS**

Current Assets:

Cash and Cash Equivalents (Note 2)		
Cash in Bank	\$	6,864
Cash Equivalents		12,144,199
Restricted Assets:		
Cash and Cash Equivalents (Note 2)		
Cash in Bank		2,401,389
Cash Equivalents		288,002,448
Short-term Investments (Note 2)		688,089
Loans and Contracts		12,089,151
Interest Receivable		13,704,994
Receivable:		
Interest Receivable		29,023
Accounts Receivable		323,021
Loans and Contracts		305,197
Other Current Assets		742,856
Total Current Assets		<u>330,437,231</u>

Non-Current Assets and Deferred Outflows:

Loans and Contracts		332,946
Restricted Assets:		
Investments (Note 2)		1,232,370,854
Loans and Contracts		1,128,175,499
Deferred Outflow of Resources		38,672,925
Other Non-current Assets		
Deferred Issuance Cost, net (Note 4)		8,507,291
Real Estate Owned, net		178,764
Total Non-Current Assets and Deferred Outflows		<u>2,408,238,279</u>

**Total Assets and Deferred Outflows** \$ 2,738,675,510

**LIABILITIES AND DEFERRED INFLOWS**

Current Liabilities

Payables:		
Accounts Payable	\$	304,053
Accrued Bond Interest Payable		29,103,084
Deferred Revenues		12,266,683
Revenue Bonds Payable (Notes 3 & 4)		237,154,879
Other Current Liabilities		1,759,057
Total Current Liabilities		<u>280,587,756</u>

Non-Current Liabilities and Deferred Inflows

Revenue Bonds Payable (Note 3 & 4)		2,159,880,108
Derivative Hedging Instrument (Note 5)		38,672,925
Other Non-Current Liabilities (Note 3)		67,104,463
Total Non-Current Liabilities and Deferred Inflows		<u>2,265,657,496</u>
<b>Total Liabilities and Deferred Inflows</b>		<u>2,546,245,252</u>

**NET ASSETS**

Restricted		179,534,185
Unrestricted		12,896,073
<b>Total Net Assets</b>	\$	<u>192,430,258</u>

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

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

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

For the fiscal year ended August 31, 2011

<b>OPERATING REVENUES</b>	
Interest and Investment Income	\$ 111,248,944
Net Increase in Fair Value of Investments	33,223,121
Other Operating Revenues	<u>7,373,983</u>
Total Operating Revenues	<u>151,846,048</u>
<b>OPERATING EXPENSES</b>	
Professional Fees and Services	3,187,618
Printing and Reproduction	75,444
Depreciation and Amortization	653,078
Interest	103,484,220
Bad Debt Expense	222,801
Down Payment Assistance	765,058
Other Operating Expenses	<u>709,151</u>
Total Operating Expenses	<u>109,097,370</u>
Operating Income	<u>42,748,678</u>
<b>NONOPERATING REVENUES</b>	
Gain on Sale of Investments	<u>5,944,101</u>
Total Non-Operating Revenues	<u>5,944,101</u>
Income before Other Revenues, Expenses, Gains, Losses and Transfers	48,692,779
<b>OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS</b>	
Transfers Out	<u>(3,676,479)</u>
Total Other Revenues, Expenses, Gains, Losses and Transfers	<u>(3,676,479)</u>
<b>CHANGE IN NET ASSETS</b>	45,016,300
Net Assets, September 1, 2010	<u>147,413,958</u>
<b>NET ASSETS, AUGUST 31, 2011</b>	<u>\$ 192,430,258</u>

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**STATEMENT OF CASH FLOWS**

For the fiscal year ended August 31, 2011

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Proceeds from Loan Programs	\$ 126,016,335
Proceeds from Other Revenues	5,850,478
Payments to Suppliers for Goods/Services	(5,133,277)
Payments for Loans Provided	<u>(9,517,722)</u>

Net Cash Provided By Operating Activities 117,215,814

**CASH FLOWS FROM NONCAPITAL  
FINANCING ACTIVITIES**

Proceeds from Debt Issuance	60,964,050
Payments for Transfers to Other Funds	(3,676,479)
Payments of Principal on Debt Issuance	(304,802,967)
Payments of Interest	(106,653,607)
Payments for Other Cost of Debt	<u>(1,607,226)</u>

Net Cash (Used for) Noncapital Financing Activities (355,776,229)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from Sales of Investments	300,345,935
Proceeds from Interest and Investment Income	65,131,796
Payments to Acquire Investments	<u>(284,948,668)</u>

Net Cash Provided by Investing Activities 80,529,063

Net Decrease in Cash and Cash Equivalents (158,031,352)

Cash and Cash Equivalents, September 1, 2010 460,586,252

Cash and Cash Equivalents, August 31, 2011 \$ 302,554,900

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**STATEMENT OF CASH FLOWS (Continued)**

For the fiscal year ended August 31, 2011

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

Operating Income	\$ 42,748,678
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Amortization and Depreciation	653,078
Provision for Uncollectibles	222,801
Operating Income and Cash Flow Categories Classification Differences	10,854,054
Changes in Assets and Liabilities:	
Decrease in Receivables	85,833
Decrease in Accrued Interest Receivable	828,658
Decrease in Loans / Contracts	94,331,324
(Increase) in Property Owned	(158,348)
Decrease in Acquisition Costs	1,270,809
(Increase) in Other Assets	(376,357)
Increase in Payables	301,523
Increase in Deferred Revenues	2,177,571
(Decrease) in Accrued Interest Payable	(3,362,508)
(Decrease) in Other Liabilities	<u>(32,361,302)</u>
 Total Adjustments	 <u>74,467,136</u>
 Net Cash Provided By Operating Activities	 <u><u>117,215,814</u></u>

**NON CASH TRANSACTIONS**

Increase in Fair Value of Investments for 2011 was \$33,223,121.

Partial forgiveness of debt for Multi-Family issue 2001 Cobb Park was \$3,031,470.

Cancellation of debt for Multi-Family issue 2003 Spinx at Murdeaux in exchange for mortgage-backed security was \$14,222,840

Cancellation of debt for Multi-Family issue 2004 Spinx at Delafied in exchange for mortgage-backed security was \$10,898,663

Cancellation of debt for Multi-Family issue 2007 Summit Point in exchange for mortgage-backed security was \$9,445,242

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

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

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**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 Enterprise Fund (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 series (five of which have been refunded) of these bonds have been issued pursuant to the RMRB master indenture and twenty-seven 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.

*Multifamily Housing Revenue Bond Programs (Multifamily)* — These bonds 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 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.



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended August 31, 2011

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

**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*. GASB Statement No. 31 requires certain types of investments to be reported at fair value on the balance sheet. 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 securitized mortgage loans (GNMA/FNMA) has been estimated by each bond issue's trustee using a pricing service.

The Bond Program has reported all investment securities at fair value as of August 31, 2011, with the exception of certain money market investments, mortgage-backed securities related to multi-family, 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 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 are reported in the statement of revenues, expenses, and changes in net assets 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 and deferred commitment fees. 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. Deferred commitment fees are recognized using the interest method over the estimated lives of the single-family loans and the contractual lives, adjusted for actual repayments, of the multifamily loans.

*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 chargeoffs on single-family and multifamily loans. The allowance for estimated losses on real estate owned is available for future chargeoffs on foreclosed single-family loans.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

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

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 Outflow 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 outflow of resources.

*Operating and Nonoperating 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 nonoperating revenues and expenses.

*Commitment Fees* — Commitment fees received in connection with the origination of loans are deferred and recognized using the interest method over the estimated life of the related loans and mortgage-backed securities, or if the commitment expires unexercised, it is credited to income upon expiration of the commitment.

*Deferred Issuance Costs* — Deferred issuance costs on bonds are amortized using the interest method over the contractual life of the bonds to which they relate. Prepayments on the bonds result in the proportionate amortization during the current year of the remaining balance of deferred issuance costs.

*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.

*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.

*Restricted Net Assets* — Certain net assets of the Bond Program are restricted for various purposes of the bond trust indentures.

*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.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

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

*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.

*Gain/Loss on Refundings of Debt* — Any gain/loss on refunding of bonds is deferred and amortized as a component of interest expense using the interest method.

*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.

*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 balance sheet 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 and in determination of the assumptions with respect to prepayments on loans and mortgage-backed securities in the recognition of deferred commitment fees to income.

**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**

At August 31, 2011, the Department’s cash and deposits were fully collateralized by securities with a trustee in the Department’s name. As of August 31, 2011, the carrying amount of deposits was \$2,408,253.

Current Assets Cash in Bank	
Texas Treasury Safekeeping Trust	\$ 6,864
Current Assets Restricted Cash in Bank	
Texas Treasury Safekeeping Trust	1,655,084
Demand Deposits	746,305
Cash in Bank	\$ 2,408,253

**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 \$61,571,299 in overnight repurchase agreements maturing on the following business day, September 1, 2011, at a rate of .01%.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
For the fiscal year ended August 31, 2011**

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

At August 31, 2011, the fair value of investments (including both short-term and long-term) are shown below.

<b>Business Type Activities</b>	<b>Carrying Value</b>	<b>Fair Value</b>
U.S. Government		
U.S. Government Agency Obligations	\$ 1,093,593,165	\$ 1,216,987,217
Repurchase Agreements (TTSTC)	61,571,299	61,571,299
Fixed Income Money Markets	238,575,347	238,575,347
Misc (Investment Agreements/GICs)	16,071,727	16,071,727
Total	\$ 1,409,811,538	\$ 1,533,205,590

**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.

As of August 31, 2011, the Department's credit quality distribution for securities with credit risk exposure was as follows.

*Standard & Poor's*

<b>Investment Type</b>	<b>Not Rated</b>	<b>AAA</b>	<b>AA+</b>	<b>A</b>
U.S. Government Agency Obligations			\$ 181,393,508	
Repurchase Agreements (TTSTC)	\$ 61,571,299			
Misc (Investment Agreements/GICs)	\$ 16,071,727			

<b>Investment Type</b>	<b>Not Rated</b>	<b>AAA-M</b>	<b>AA-M</b>	<b>A-M</b>
Fixed Income Money Market		\$ 238,575,347		

A total of \$1,035,593,709 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, 2011, the Department's was not subject to concentration of credit risk.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

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

**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.

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)**

<b>Government and Business Type Activities</b>	<b>Fair Value</b>	<b>12 months or less</b>	<b>13 to 24 months</b>	<b>25 to 60 months</b>	<b>More than 60 months</b>
U.S. Government Agency Obligations	\$ 1,216,987,217			\$ 3,156,552	\$ 1,213,830,665
Repurchase Agreements (TTSTC)	\$ 61,571,299	\$ 61,571,299			
Fixed Income Money Markets	\$ 238,575,347	\$ 238,575,347			
Misc (Investment Agreements/GICs)	\$ 16,071,727	\$ 688,089			\$ 15,383,638
<b>Total</b>	<b>\$ 1,533,205,590</b>	<b>\$ 300,834,735</b>	<b>\$ -</b>	<b>\$ 3,156,552</b>	<b>\$ 1,229,214,303</b>

**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 the changes in interest rates. The Department does not make it a common practice to sell these investments. Any fluctuation in fair value generates an unrealized gain or loss. As of August 31, 2011, the Department holds \$1,216,987,217 in mortgage backed securities.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
For the fiscal year ended August 31, 2011**

**NOTE 3: SUMMARY OF LONG TERM LIABILITIES**

**Changes in Long-Term Liabilities**

During the year ended August 31, 2011, the following changes occurred in liabilities.

<b>Business-Type Activities</b>	<b>Balance 09/01/2010</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 08/31/2011</b>	<b>Amounts Due Within One Year</b>
Revenue Bonds Payable	\$ 2,671,049,369	60,768,567	334,782,949	\$ 2,397,034,987	\$ 237,154,879
<b>Total Business-Type Activities</b>	<b>\$ 2,671,049,369</b>	<b>60,768,567</b>	<b>334,782,949</b>	<b>\$ 2,397,034,987</b>	<b>\$ 237,154,879</b>

**Revenue Bonds Payable**

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. See Note 4 for more information.

**Other Non-current Liabilities**

Other non-current liabilities totaling \$67,104,463 are primarily accounted by funds due to Developers as a result of Multifamily unexpended bond proceeds and Developer deposits which have corresponding investment balances not adjusted to market value. 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 4: BONDED INDEBTEDNESS**

The Department has 114 bond issues outstanding at August 31, 2011. 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 and 7) 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 Bond (CHMRB) and the remaining Single Family and RMRB programs were used to acquire pass-through certificates 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 Single Family mortgage loans, 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.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

**NOTE 4: BONDED INDEBTEDNESS Cont'd**

Bond contractual maturities (principal only) at August 31, 2011, are as follows (in thousands):

Description	2012	2013	2014	2015	2016	2017 to 2021	2022 to 2026
Single-family	\$ 11,745	\$ 12,895	\$ 13,310	\$ 14,245	\$ 15,575	\$ 98,875	\$ 159,525
RMRB	215,645	4,850	5,145	5,360	5,525	31,415	43,160
CHMRB							6,600
Multifamily	9,534	9,216	9,593	10,211	10,889	67,695	127,912
Total	<u>\$ 236,924</u>	<u>\$ 26,961</u>	<u>\$ 28,048</u>	<u>\$ 29,816</u>	<u>\$ 31,989</u>	<u>\$ 197,985</u>	<u>\$ 337,197</u>
Description	2027 to 2031	2032 to 2036	2037 to 2041	2042 to 2046	2047 to 2051	Total	
Single-family	\$ 175,865	\$ 214,430	\$ 70,845	\$	\$	\$ 787,310	
RMRB	64,330	64,050	56,735			496,215	
CHMRB						6,600	
Multifamily	148,445	165,823	343,418	162,727	35,256	1,100,719	
Total	<u>\$ 388,640</u>	<u>\$ 444,303</u>	<u>\$ 470,998</u>	<u>\$ 162,727</u>	<u>\$ 35,256</u>	<u>\$ 2,390,844</u>	

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, 2011, are as follows (in thousands):

Description	2012	2013	2014	2015	2016	2017 to 2021	2022 to 2026
Single-family	\$ 24,524	\$ 23,991	\$ 23,423	\$ 22,827	\$ 22,249	\$ 102,263	\$ 84,357
RMRB	12,555	12,400	12,266	12,094	11,897	55,818	47,474
CHMRB	480	437	480	437	480	2,271	1,306
Multifamily	51,299	48,937	48,390	47,813	47,198	225,197	199,459
Total	<u>\$ 88,858</u>	<u>\$ 85,765</u>	<u>\$ 84,559</u>	<u>\$ 83,171</u>	<u>\$ 81,824</u>	<u>\$ 385,549</u>	<u>\$ 332,596</u>
Description	2027 to 2031	2032 to 2036	2037 to 2041	2042 to 2046	2047 to 2051	Total	
Single-family	\$ 60,075	\$ 31,446	\$ 4,128	\$	\$	\$ 399,283	
RMRB	34,019	18,524	5,886			222,933	
CHMRB						5,891	
Multifamily	158,287	118,402	69,557	25,742	1,191	1,041,472	
Total	<u>\$ 252,381</u>	<u>\$ 168,372</u>	<u>\$ 79,571</u>	<u>\$ 25,742</u>	<u>\$ 1,191</u>	<u>\$ 1,669,579</u>	

Interest requirements on variable rate debt are calculated using the interest rate in effect at August 31, 2011. Interest rates on variable rate debt reset on a weekly basis by the remarketing agent.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND

NOTES TO THE FINANCIAL STATEMENTS  
For the fiscal year ended August 31, 2011

**NOTE 4: BONDED INDEBTEDNESS Cont'd**

Deferred issuance costs at August 31, 2011, consist of the following:

	<b>Amount</b>
Deferred Issuance Costs at August 31, 2011	\$ 44,742,536
Less Accumulated Amortization	(36,235,245)
Deferred Issuance Costs, net	<u>\$ 8,507,291</u>

**CHANGES IN BONDS PAYABLE**

Description	Bonds Outstanding 09/01/10	Bonds Issued	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 08/31/11	Amounts Due Within One Year
Single Family	\$ 896,080,000	\$ -	\$ 12,270,000	\$ 96,500,000	\$ 787,310,000	\$ 11,921,745
RMRB	559,365,000	60,000,000	3,545,000	119,605,000	496,215,000	215,699,756
CHMRB	8,000,000	-	-	1,400,000	6,600,000	8,814
Multifamily	1,200,354,631	-	8,116,352	91,519,586	1,100,718,693	9,524,564
<b>Total Principal</b>	<u>\$ 2,663,799,631</u>	<u>\$ 60,000,000</u>	<u>\$ 23,931,352</u>	<u>\$ 309,024,586</u>	<u>\$ 2,390,843,693</u>	<u>\$ 237,154,879</u>
Unamortized Premium	9,656,808				8,054,330	
Unamortized Refunding (Loss)	(2,407,071)				(1,863,036)	
<b>Total</b>	<u>\$ 2,671,049,368</u>				<u>\$ 2,397,034,987</u>	

**Demand Bonds**

The Department currently holds seven single family bond series in the amount \$307,865,000 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 which are pools of first time homebuyer loans. These bond series have the following terms.

<b>Demand Bonds - Standby Purchase Agreements</b>					
Single Family Bond Series	Remarketing Agent	Liquidity Provider	Commitment Fee Rate	Outstanding Variable Rate Demand Bonds as of 8/31/11	Liquidity Facility Expiration Date
2004A Jr. Lien		Comptroller of Public Accounts	0.12%	3,855,000	8/31/2012
2004B	JP Morgan	Comptroller of Public Accounts	0.12%	53,000,000	8/31/2012
2004D	Piper Jaffray	Comptroller of Public Accounts	0.12%	35,000,000	8/31/2012
2005A	JP Morgan	Comptroller of Public Accounts	0.12%	70,820,000	8/31/2012
2005C	JP Morgan	Comptroller of Public Accounts	0.12%	4,900,000	8/31/2012
2006H	JP Morgan	Comptroller of Public Accounts	0.12%	36,000,000	8/31/2012
2007A	JP Morgan	Comptroller of Public Accounts	0.12%	104,290,000	8/31/2012
<b>Total Demand Bonds</b>				<u><b>307,865,000</b></u>	



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

**NOTE 4: BONDED INDEBTEDNESS Cont'd**

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 yearly on an ongoing basis. 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 take out provisions. For fiscal year 2011, the bondholders 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, 2011, the Bond Program had liabilities to the IRS totaling \$1.5 million reported in the Statement of Net Assets as Other Current Liabilities. Any increase in this liability account has been recorded as a decrease to interest income.

**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.

Description of Issue	Total Pledged and Other Sources	Operating		Principal	Interest
		Expenses/Expenditures and Capital Outlay			
Total Single Family Bonds	\$ 138,670,267	\$ 1,797,498	\$ 12,270,000	\$ 37,414,880	
Total Residential Mtg Revenue Bonds	\$ 134,486,417	\$ 804,644	\$ 3,545,000	\$ 12,761,413	
Total 1992 CHMRB	\$ 2,025,290	\$ 5,249	\$ -	\$ 522,560	
Total Multifamily Bonds	\$ 144,122,663	\$ 9,249	\$ 8,116,352	\$ 52,582,908	
<b>Total</b>	<b>\$ 419,304,637</b>	<b>\$ 2,616,640</b>	<b>\$ 23,931,352</b>	<b>\$ 103,281,761</b>	

**NOTE 5: 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 five 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 a 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 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 nonperformance by the counterparties under the swap agreements. Termination of the swap agreements may result in the Department making or receiving termination payments. Each swap agreement includes 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.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

**NOTE 5: DERIVATIVE INSTRUMENTS Cont'd**

**SUMMARY**

The fair value balances and notional amounts of derivative instruments outstanding as of August 31, 2011, classified by type, and the changes in fair value of such derivative instruments for the year ended as reported in the 2011 financial statements are as follows.

Business Type Activities		Changes in Fair Value		Fair Value at August 31, 2011		Notional
Cash Flow Hedges	Bond Issue	Classification	Amount	Classification	Amount	
Pay-fixed, receive-variable interest rate swap	2004B	Deferred outflow of resources	\$ 771,097	Debt	\$ (6,748,336)	\$ 53,000,000
Pay-fixed, receive-variable interest rate swap	2004D	Deferred outflow of resources	307,228	Debt	(4,127,198)	35,000,000
Pay-fixed, receive-variable interest rate swap	2005A	Deferred outflow of resources	(1,408,738)	Debt	(9,614,320)	70,820,000
Pay-fixed, receive-variable interest rate swap	2006H	Deferred outflow of resources	257,831	Debt	(4,351,665)	36,000,000
Pay-fixed, receive-variable interest rate swap	2007A	Deferred outflow of resources	(1,634,188)	Debt	(13,831,406)	104,290,000
			<u>\$ (1,706,770)</u>		<u>\$ (38,672,925)</u>	<u>\$ 299,110,000</u>

**TERMS AND FAIR VALUE**

The terms, including the fair value of the outstanding swaps as of August 31, 2011 are as follows. The notional amounts of the swaps match the principal amount of the associated debt.

Counterparty	Notional Amount	Fair Value	Effective Date	Fixed Rate	Variable Rate	Swap Termination Date
UBS AG	\$ 53,000,000	\$ (6,748,336)	9/1/2004	3.84%	63% of LIBOR + .30%	9/1/34 (a)
Goldman Sachs Capital Markets, LP	35,000,000	(4,127,198)	1/1/2005	3.64%	Lesser of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	3/1/35 (b)
JP Morgan Chase & Co.	70,820,000	(9,614,320)	8/1/2005	4.01%	Less of (the greater of 65% of LIBOR and 56% of LIBOR + .45%) and LIBOR	9/1/36 (c)
UBS AG	36,000,000	(4,351,665)	11/15/2006	3.86%	63% of LIBOR +.30%	9/1/25 (d)
JP Morgan Chase & Co.	104,290,000	(13,831,406)	6/5/2007	4.01%	Less of (the greater of (a) 65% of LIBOR and (b) 56% of LIBOR + .45%) and LIBOR	9/1/38 (c)
<b>Total</b>	<b>\$ 299,110,000</b>	<b>\$ (38,672,925)</b>				

- Swap Agreement has an optional early termination date of March 1, 2014 and every March and September thereafter. The maximum notional amount subject to early termination is equal to 60% of the current notional amount.
- Swap Agreement has an optional early termination date of September 1, 2014 and every March and September thereafter.
- Swap Agreement is subject to an early termination date at any time from mortgage loan prepayments with a 10 business day notice.
- Swap Agreement has an optional early termination date of March 1, 2016 and every March and September thereafter. The maximum notional amount subject to early termination is current notional amount per the amortization schedule.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
For the fiscal year ended August 31, 2011**

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**NOTE 5: DERIVATIVE INSTRUMENTS Cont'd**

**CREDIT RISK**

As of August 31, 2011, the Department is not exposed to credit risk on any of its outstanding swaps because the swaps have negative fair values. 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 agreements and insurance policies with the counterparties. The credit ratings for the counterparties are as follows.

<b>Counterparty</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>
UBS AG	A+	Aa3
Goldman Sachs Bank	Not Rated	Aa3
JP Morgan Chase & Co.	AA-	Aa1

**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 LIBOR as the rate for payments received on these swaps. The Department will be exposed to basis risk should LIBOR and SIFMA 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 optional termination rights which are listed below. The optional termination rights are intended to keep the notional amount in line with bonds outstanding to the extent the Department receives prepayments.

<b>Associated Debt Issuance</b>	<b>Debt Maturity Date</b>	<b>Swap Termination Date</b>
2004B Single Family	September 2034	60% may terminate as early as March 2014
2004D Single Family	March 2035	60% may terminate as early as September 2014, 100% may terminate after March 2023
2005A Single Family	September 2036	May terminate at anytime from mortgage loan prepayments giving 10 day notice
2006H Single Family	September 2037	100% may terminate as early as March 2016
2007A Single Family	September 2038	May terminate at anytime from mortgage loan prepayments giving 10 day notice

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

**NOTE 5: DERIVATIVE INSTRUMENTS Cont'd**

**SWAP PAYMENTS AND ASSOCIATED DEBT**

Using rates as of August 31, 2011, 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.

<b>Fiscal Year Ending August 31</b>	<b>Variable-Rate Bonds</b>		<b>Interest Rate Swaps,</b>	<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Net</b>	
2012	\$ -	\$ 583,220	\$ 10,708,871	\$ 11,292,091
2013	-	577,196	10,708,871	11,286,067
2014	-	578,520	10,708,871	11,287,391
2015	2,020,000	577,915	10,699,385	13,297,300
2016	3,435,000	574,427	10,614,466	14,623,893
2017-2021	32,705,000	2,740,777	50,795,972	86,241,749
2022-2026	71,400,000	2,228,225	41,147,011	114,775,236
2027-2031	83,810,000	1,471,927	26,849,587	112,131,514
2032-2036	86,375,000	638,137	11,193,340	98,206,477
2037-2041	19,365,000	40,430	882,521	20,287,951
	<b>\$ 299,110,000</b>	<b>\$ 10,010,774</b>	<b>\$ 184,308,895</b>	<b>\$ 493,429,669</b>

**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 excess of the larger aggregate amount over the smaller aggregate amount. As of August 31, 2011, the Department has an aggregate liability related to the interest rate swaps in the amount of \$5,441,699 payable September 1, 2011.

**NOTE 6: CONTINUANCE SUBJECT TO REVIEW**

Under the Texas Sunset Act, the Department will be abolished effective September 1, 2013 unless continued in existence as provided by the Act. If abolished, the Department may continue until September 1, 2014 to close out its operations.

**NOTE 7: CONTINGENCIES AND COMMITMENTS**

The Department is a defendant in legal actions arising from transactions and activities conducted in the ordinary course of business. Management, after consultation with legal counsel, believes that it is reasonably possible it will incur losses associated with the conduct of this litigation. Management believes it cannot reasonably estimate the amount of these losses using information currently available.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

**NOTE 7: CONTINGENCIES AND COMMITMENTS Cont'd**

**DERIVATIVE INSTRUMENTS**

All of the Department's derivative instruments include provisions that require posting collateral in the event its 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.

<b>Series</b>	<b>Collateral Posting Exposure at Current Credit Rating</b>	<b>Credit Rating Downgrade Threshold</b>	<b>MTM Threshold</b>
2004B <sup>(1)</sup>	None	A3/A- or below for FSA and TDHCA	After downgrade of FSA and TDHCA, 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
2006H	None	Baa1/BBB+ or below	After downgrade, 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) FSA Swap Insurance still in effect. Collateral posting only required if FSA is downgraded to A3/A- or below AND TDHCA is downgraded to A3/A- or below.*

As of August 31, 2011 the Department's credit rating related to the Single Family Indenture was AA+ issued by Standard & Poor's and Aa1 by Moody's, therefore no collateral was posted. The Department's aggregate fair value of all hedging derivative instruments with these collateral provisions is (\$38,672,925). If the collateral posting requirements had been triggered at August 31, 2011, the Department would have been required to post eligible collateral equal to the aggregate fair value of the derivative instruments.

**WAREHOUSING AGREEMENT**

The Department revised its Warehousing Agreement on January 1, 2011 between PlainsCapital Bank and First Southwest Company. The agreement allows for the temporary warehousing of mortgage backed securities by the provider until the Department purchases them with expected issued bond proceeds. The maximum dollar volume of mortgage backed securities to be held by the providers should not exceed \$200,000,000 (\$100,000,000 per provider) at any time with a cumulative purchased maximum of \$500,000,000 (\$250,000,000 per provider).

The Department has agreed to purchase the warehoused mortgage backed securities from the providers before December 31, 2011 at a price equal to the current par value of the securities. As of August 31, 2011, PlainsCapital Bank and First Southwest Company have warehoused \$49,316,018 in mortgage backed securities.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
For the fiscal year ended August 31, 2011**

**NOTE 8: SUBSEQUENT EVENTS**

<b>Bond Issuance</b>	<b>Series</b>	<b>Amount</b>	<b>Date of Issuance</b>	<b>Purpose</b>
Revenue Bonds	Residential Mortgage Revenue Bond Series 2009 C-2 (NIBP Program Bonds)	60,080,000	9/29/2011	Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed securities guaranteed as timely payments of principal and interest by Government National Mortgage Association ("Ginnie Mae").
Revenue Bonds	Residential Mortgage Revenue Bond Series 2011B	87,955,000	9/29/2011	Bonds are being issued for the primary purpose of providing funds for the purchase of mortgage-backed securities guaranteed as timely payments of principal and interest by Government National Mortgage Association ("Ginnie Mae").

**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. Currently there is no purchase of commercial insurance, nor is the Department involved in any risk pools with other government entities. The Department carries Public Official Liabilities Insurance coverage in the amount of \$10,000,000; automobile liability insurance in the amount of \$1,000,000, errors and omissions insurance of \$300,000 related to loan servicing for others and a \$350,000 Public Employee Fidelity Bond.

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 reevaluated 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. The department incurred a claim of \$100,000 during fiscal year 2010 and reported no claims in fiscal year 2011.

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended August 31, 2011**

**NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND**

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. Therefore, this note represents less than what is reported in the Enterprise Fund 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. Each indenture imposes the requirement of separate accounting of the revenues, expenses, gains, losses, assets, and liabilities.

<b>CONDENSED STATEMENT OF NET ASSETS</b>			
	<b>Single Family Program Funds</b>	<b>Residential Mortgage Revenue Bond Funds</b>	<b>Collateralized Home Mortgage Revenue Funds</b>
<b>Restricted Assets:</b>			
Current Assets	\$ 46,580,228	\$ 222,941,333	\$ 190,052
Non-Current Assets	936,917,262	332,964,258	8,751,867
Total Assets	983,497,490	555,905,591	8,941,919
<b>Liabilities:</b>			
Current Liabilities	41,227,600	220,750,787	269,529
Non-Current Liabilities	819,122,467	281,736,378	6,704,054
Total Liabilities	860,350,067	502,487,165	6,973,583
<b>Net Assets:</b>			
Restricted Net Assets	\$ 123,147,423	\$ 53,418,426	\$ 1,968,336
Total Restricted Net Assets	\$ 123,147,423	\$ 53,418,426	\$ 1,968,336

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
For the fiscal year ended August 31, 2011**

**NOTE 10: SEGMENT INFORMATION FOR ENTERPRISE FUND Cont'd**

<b>CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS</b>			
	<b>Single Family Program Funds</b>	<b>Residential Mortgage Revenue Bond Funds</b>	<b>Collateralized Home Mortgage Revenue Funds</b>
<b>Operating Revenues:</b>			
Interest and Investment Income	\$ 43,788,088	\$ 13,928,231	\$ 588,500
Net Increase in Fair Value of Investments	18,687,633	14,521,706	13,782
Other Operating Revenues	723,486	935,834	36,790
Operating Expenses	(38,588,448)	(14,363,617)	(498,381)
Depreciation and Amortization	(443,328)	(196,960)	(3,541)
Operating Income	<u>24,167,431</u>	<u>14,825,194</u>	<u>137,150</u>
Nonoperating Revenues (Expenses):			
Other Nonoperating Revenues (Expenses):	-	5,944,101	-
Special and Extraordinary Items	-	-	-
Transfers In (Out)	(2,389,476)	1,357,968	2,019
Changes in Net Assets	21,777,955	22,127,263	139,169
Net Assets, September 1, 2010	<u>101,369,468</u>	<u>31,291,163</u>	<u>1,829,167</u>
Net Assets, August 31, 2011	<u>\$ 123,147,423</u>	<u>\$ 53,418,426</u>	<u>\$ 1,968,336</u>

<b>CONDENSED STATEMENT OF CASH FLOWS</b>			
	<b>Single Family Program Funds</b>	<b>Residential Mortgage Revenue Bond Funds</b>	<b>Collateralized Home Mortgage Revenue Funds</b>
Net Cash Provided (Used) By:			
Operating Activities	\$ 1,917,492	\$ (9,662,720)	\$ (1,221)
Noncapital Financing Activities	(151,150,092)	(75,171,638)	(1,907,114)
Investing Activities	<u>125,220,724</u>	<u>(52,013,503)</u>	<u>1,851,516</u>
Net Increase (Decrease)	(24,011,876)	(136,847,861)	(56,819)
Beginning Cash and Cash Equivalents	<u>64,213,348</u>	<u>357,471,896</u>	<u>197,195</u>
Ending Cash and Cash Equivalents	<u>\$ 40,201,472</u>	<u>\$ 220,624,035</u>	<u>\$ 140,376</u>

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 1

SUPPLEMENTAL SCHEDULE — STATEMENT OF NET ASSETS (DEFICIT) INFORMATION  
BY INDIVIDUAL ACTIVITY (UNAUDITED)  
AS OF AUGUST 31, 2011

ASSETS	Single-Family Program	RMRB Program	CHMRB Program	Multifamily Program	Operating Fund	Total
<b>CURRENT ASSETS:</b>						
Cash and cash equivalents:						
Cash in bank	\$	\$	\$	\$	\$ 6,864	\$ 6,864
Cash equivalents					12,144,199	12,144,199
Restricted assets:						
Cash and cash equivalents:						
Cash in bank	1,655,084		1,354	744,951		2,401,389
Cash equivalents	38,546,388	220,624,035	139,022	27,693,003	1,000,000	288,002,448
Short-term investments	688,089					688,089
Loans and contracts	2,261,170	303,417		9,524,564		12,089,151
Interest receivable	3,416,644	1,683,524	49,676	8,555,150		13,704,994
Receivable:						
Interest receivable					29,023	29,023
Accounts receivable					323,021	323,021
Loans and Contracts					305,197	305,197
Other current assets	12,853	330,357			399,646	742,856
Total current assets	<u>46,580,228</u>	<u>222,941,333</u>	<u>190,052</u>	<u>46,517,668</u>	<u>14,207,950</u>	<u>330,437,231</u>
<b>NONCURRENT ASSETS:</b>						
Loans and Contracts					332,946	332,946
Restricted assets:						
Investments	867,075,600	318,138,073	8,712,519	38,444,662		1,232,370,854
Loans, contracts, and notes receiv	26,076,060	11,564,679		1,090,534,760		1,128,175,499
Derivative Hedging Instruments						
Deferred Outflow of Resources	38,672,925					38,672,925
Other noncurrent assets:						
Deferred issuance cost — net	4,914,712	3,261,506	39,348	291,725		8,507,291
Real estate owned — net	177,965				799	178,764
Total noncurrent assets	<u>936,917,262</u>	<u>332,964,258</u>	<u>8,751,867</u>	<u>1,129,271,147</u>	<u>333,745</u>	<u>2,408,238,279</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>983,497,490</u></b>	<b>\$ <u>555,905,591</u></b>	<b>\$ <u>8,941,919</u></b>	<b>\$ <u>1,175,788,815</u></b>	<b>\$ <u>14,541,695</u></b>	<b>\$ <u>2,738,675,510</u></b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES:</b>						
Payables:						
Accounts payable	\$ 154,007	\$ 71,180	\$ 486	\$	\$ 78,380	\$ 304,053
Accrued bond interest payable	17,800,235	2,526,582	43,667	8,732,600		29,103,084
Deferred revenues	9,927,208	2,122,913	216,562			12,266,683
Revenue bonds payable	11,921,745	215,699,756	8,814	9,524,564		237,154,879
Other current liabilities	1,424,405	330,356			4,296	1,759,057
Total current liabilities	<u>41,227,600</u>	<u>220,750,787</u>	<u>269,529</u>	<u>18,257,164</u>	<u>82,676</u>	<u>280,587,756</u>
<b>NONCURRENT LIABILITIES:</b>						
Revenue bonds payable	780,449,542	281,736,378	6,704,054	1,090,990,134		2,159,880,108
Derivative Hedging Instrument	38,672,925					38,672,925
Deferred Outflow of Resources						
Other noncurrent liabilities				67,107,463		67,107,463
Total noncurrent liabilities	<u>819,122,467</u>	<u>281,736,378</u>	<u>6,704,054</u>	<u>1,158,097,597</u>		<u>2,265,660,496</u>
<b>TOTAL LIABILITIES</b>	<b>\$ <u>860,350,067</u></b>	<b>\$ <u>502,487,165</u></b>	<b>\$ <u>6,973,583</u></b>	<b>\$ <u>1,176,354,761</u></b>	<b>\$ <u>82,676</u></b>	<b>\$ <u>2,546,248,252</u></b>
<b>NET ASSETS (DEFICIT)</b>						
RESTRICTED	123,147,423	53,418,426	1,968,336		1,000,000	179,534,185
UNRESTRICTED				(562,945)	13,459,018	12,896,073
<b>TOTAL NET ASSETS (DEFICIT)</b>	<b>\$ <u>123,147,423</u></b>	<b>\$ <u>53,418,426</u></b>	<b>\$ <u>1,968,336</u></b>	<b>\$ <u>(562,945)</u></b>	<b>\$ <u>14,459,018</u></b>	<b>\$ <u>192,430,258</u></b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 2

SUPPLEMENTAL SCHEDULE — STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS (DEFICIT) INFORMATION BY INDIVIDUAL ACTIVITY (UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2011

	Single- Family Program	RMRB Program	CHMRB Program	Multifamily Program	Operating Fund	Total
OPERATING REVENUES:						
Interest and investment income	\$ 43,788,088	\$ 13,928,231	\$ 588,500	\$ 52,592,781	\$ 351,344	\$ 111,248,944
Net increase in fair value	18,687,633	14,521,706	13,782			33,223,121
Other operating revenues	<u>723,486</u>	<u>935,834</u>	<u>36,790</u>	<u>10,824</u>	<u>5,667,049</u>	<u>7,373,983</u>
Total operating revenues	<u>63,199,207</u>	<u>29,385,771</u>	<u>639,072</u>	<u>52,603,605</u>	<u>6,018,393</u>	<u>151,846,048</u>
OPERATING EXPENSES:						
Professional fees and services	985,149	295,800	1,000		1,905,669	3,187,618
Printing and reproduction					75,444	75,444
Depreciation and amortization	443,328	196,960	3,541	9,249		653,078
Interest	36,482,517	13,750,899	496,673	52,754,131		103,484,220
Bad debt expense	90,103				132,698	222,801
Down Payment Assistance	535,128	229,930				765,058
Other operating expenses	<u>495,551</u>	<u>86,988</u>	<u>708</u>	<u>224</u>	<u>125,680</u>	<u>709,151</u>
Total operating expenses	<u>39,031,776</u>	<u>14,560,577</u>	<u>501,922</u>	<u>52,763,604</u>	<u>2,239,491</u>	<u>109,097,370</u>
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS LOSSES, AND TRANSFERS	24,167,431	14,825,194	137,150	(159,999)	3,778,902	42,748,678
NONOPERATING REVENUES AND EXPENSES —						
Gain on sale of investments		5,944,101				5,944,101
OTHER REVENUES, EXPENSES, GAINS, LOSSES, AND TRANSFERS						
Extraordinary items						
Transfers in (out)	<u>(2,389,476)</u>	<u>1,357,968</u>	<u>2,019</u>	<u>(1,327)</u>	<u>(2,645,663)</u>	<u>(3,676,479)</u>
CHANGE IN NET ASSETS	21,777,955	22,127,263	139,169	(161,326)	1,133,239	45,016,300
NET ASSETS (DEFICIT) —						
September 1, 2010	<u>101,369,468</u>	<u>31,291,163</u>	<u>1,829,167</u>	<u>(401,619)</u>	<u>13,325,779</u>	<u>147,413,958</u>
NET ASSETS (DEFICIT) —						
August 31, 2011	<u>\$ 123,147,423</u>	<u>\$ 53,418,426</u>	<u>\$ 1,968,336</u>	<u>\$ (562,945)</u>	<u>\$ 14,459,018</u>	<u>\$ 192,430,258</u>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**SCHEDULE 3**

**Supplementary Bond Schedules  
MISCELLANEOUS BOND INFORMATION**

For the fiscal year ended August 31, 2011

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat.		First
				First Year	Last Year	Call Date
2002 Single Family Series A	\$ 38,750,000	5.45%	5.55%	2023	2034	03/01/2012
2002 Single Family Series B	52,695,000	5.35%	5.55%	2033	2033	03/01/2012
2002 Single Family Series C	12,950,000	2.80%	5.20%	2004	2017	03/01/2012
2002 Single Family Series D	13,605,000	2.00%	4.50%	2003	2012	03/01/2012
2004 Single Family Series A	123,610,000	2.00%	4.70%	2006	2035	03/01/2013
2004 Single Family Series B	53,000,000	VAR - Weekly		2015	2034	03/01/2015 (f)
2004 Single Family Series A (Jr. Lien)	4,140,000	VAR - Weekly		2036	2036	09/01/2036 (f)
2004 Single Family Series C	41,245,000	4.30%	4.80%	2019	2036	09/01/2014
2004 Single Family Series D	35,000,000	VAR - Weekly		2035	2035	(g)
2004 Single Family Series E	10,825,000	2.45%	4.30%	2006	2013	09/01/2014
2005 Single Family Series A	100,000,000	VAR - Weekly		2007	2036	03/01/2006
2005 Single Family Series B	25,495,000	4.38%	4.38%	2006	2026	03/01/2006
2005 Single Family Series C	8,970,000	VAR - Weekly		2017	2017	03/01/2006
2005 Single Family Series D	3,730,000	5.00%	5.00%	2025	2035	03/01/2006
2006 Single Family Series A	59,555,000	5.00%	5.00%	2008	2037	09/01/2006
2006 Single Family Series B	70,485,000	5.00%	5.00%	2008	2034	09/02/2006
2006 Single Family Series C	105,410,000	5.13%	5.13%	2008	2037	09/03/2006
2006 Single Family Series D	29,685,000	4.50%	4.50%	2018	2028	09/04/2006
2006 Single Family Series E	17,295,000	4.06%	4.06%	2007	2017	09/05/2006
2006 Single Family Series F	81,195,000	4.65%	5.75%	2008	2038	03/01/2016
2006 Single Family Series G	15,000,000	3.75%	4.60%	2012	2019	03/01/2016
2006 Single Family Series H	36,000,000	VAR - Weekly		2016	2037	03/01/2016
2007 Single Family Series A	143,005,000	VAR - Weekly		2008	2038	03/01/2008 (f)
2007 Single Family Series B	157,060,000	3.90%	5.63%	2008	2039	03/01/2008
1998 RMRB Series A	102,055,000	4.05%	5.35%	2002	2031	01/01/2009
1998 RMRB Series B	14,300,000	5.30%	5.30%	2022	2022	01/01/2009
1999 RMRB Series A	25,615,000	4.80%	5.50%	2018	2021	01/01/2009
2000 RMRB Series B	82,975,000	5.70%	5.70%	2005	2033	07/01/2010
2000 RMRB Series C	13,675,000	5.82%	5.85%	2011	2025	07/01/2010
2001 RMRB Series A	52,715,000	3.15%	5.70%	2004	2033	07/01/2011
2001 RMRB Series B	15,585,000	5.00%	5.25%	2011	2022	07/01/2011
2001 RMRB Series C	32,225,000	2.55%	4.63%	2003	2015	07/01/2011
2002 RMRB Series A	42,310,000	2.25%	5.35%	2004	2034	07/01/2012
2003 RMRB Series A	73,630,000	1.70%	5.00%	2005	2034	01/01/2013
2009 RMRB Series A	80,000,000	5.13%	5.13%	2011	2039	01/01/2019
2009 RMRB Series B	22,605,000	4.72%	4.72%	2010	2022	01/01/2019
2009 RMRB Series C	300,000,000	VAR - Weekly		2010	2041	12/31/2011
2009 RMRB Series C-1	89,030,000	0.70%	3.57%	2029	2041	04/01/2011
2011 RMRB Series A	60,000,000	0.70%	5.05%	2012	2029	01/01/2021
1992 Coll Home Mtg Rev Bonds, Series C	72,700,000	3.48%	10.27%	2024	2024	05/04/1995
<b>TOTAL SINGLE FAMILY &amp; RMRB BONDS</b>	<b>\$ 2,318,125,000</b>					
1996 MF Series A/B (Brighton's Mark)	\$ 10,174,000	6.13%	6.13%	2026	2026	01/01/2003
1996 MF Series A/B (Braxton's Mark)	14,867,000	5.81%	5.81%	2026	2026	01/01/2003
1998 MF Series A (Pebble Brook)	10,900,000	4.95%	5.60%	2001	2030	06/01/2001
1998 MF Series A-C (Residence Oaks)	8,200,000	5.98%	7.18%	2001	2030	05/01/2001
1998 MF Series A/B (Greens of Hickory Trail)	13,500,000	5.20%	6.03%	2001	2030	09/01/2008
1999 MF Series A-C (Mayfield)	11,445,000	5.70%	7.25%	2001	2031	05/01/2002
2000 MF Series A (Timber Point Apts)	8,100,000	VAR - Weekly		2003	2032	07/01/2000 (a)
2000 MF Series A/B (Oaks at Hampton)	10,060,000	7.20%	9.00%	2002	2040	03/01/2017 (a)
2000 MF Series A (Deerwood Apts)	6,435,000	5.25%	6.40%	2003	2032	06/01/2010
2000 MF Series A (Creek Point Apts)	7,200,000	VAR - Weekly		2004	2032	07/01/2000 (a)
2000 MF Series A/B (Parks @ Westmoreland)	9,990,000	7.20%	9.00%	2002	2040	07/01/2017 (a)
2000 MF Series A-C (Highland Meadow Apts)	13,500,000	6.75%	8.00%	2004	2033	05/01/2019

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules**

**MISCELLANEOUS BOND INFORMATION (Continued)**

For the fiscal year ended August 31, 2011

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat.		First Call Date
				First Year	Last Year	
2000 MF Series A/B (Greenbridge)	\$ 20,085,000	7.40%	10.00%	2003	2040	03/01/2014
2000 MF Series A-C (Collingham Park)	13,500,000	6.72%	7.72%	2004	2033	05/01/2019
2000 MF Series A/B (Williams Run)	12,850,000	7.65%	9.25%	2002	2040	01/01/2011
2001 MF Series A (Bluffview Senior Apts)	10,700,000	7.65%	7.65%	2003	2041	05/01/2018
2001 MF Series A (Knollwood Villas Apts)	13,750,000	7.65%	7.65%	2003	2041	05/01/2018
2001 MF Series A (Skyway Villas)	13,250,000	6.00%	6.50%	2005	2034	12/01/2011
2001 MF Series A/B (Cobb Park)	7,785,000	6.77%	6.77%	2003	2041	07/01/2018
2001 MF Series A (Greens Road Apts.)	8,375,000	5.30%	5.40%	2004	2034	12/01/2011
2001 MF Series A/B (Meridian Apts.)	14,310,000	5.45%	6.85%	2004	2034	12/01/2011
2001 MF Series A/B (Wildwood Apts.)	14,365,000	5.45%	6.75%	2004	2034	12/01/2011
2001 MF Series A-C (Fallbrook Apts.)	14,700,000	6.06%	6.78%	2005	2034	01/01/2012
2001 MF Series A (Oak Hollow Apts.)	8,625,000	7.00%	7.90%	2003	2041	11/01/2018
2001 MF Series A/B (Hillside Apts.)	12,900,000	7.00%	9.25%	2003	2041	11/01/2018
2002 MF Series A (Millstone Apts.)	12,700,000	5.35%	5.86%	2005	2035	06/01/2012
2002 MF Series A (West Oaks Apts.)	10,150,000	7.15%	7.50%	2004	2042	12/01/2018
2002 MF Series A (Park Meadows Apts)	4,600,000	6.53%	6.53%	2004	2034	05/01/2012
2002 MF Series A (Clarkridge Villas Apts)	14,600,000	7.00%	7.00%	2004	2042	08/01/2019
2002 MF Series A (Hickory Trace Apts)	11,920,000	7.00%	7.00%	2004	2042	12/01/2019
2002 MF Series A (Green Crest Apts)	12,500,000	7.00%	7.00%	2004	2042	11/01/2019
2002 MF Series A/B (Ironwood Crossing)	16,970,000	5.50%	8.75%	2005	2042	10/01/2027
2002 MF Series A (Woodway Village Apts)	9,100,000	4.95%	5.20%	2006	2023	01/01/2013
2003 MF Series A/B (Reading Road)	12,200,000	VAR-Weekly		2007	2036	01/01/2004 (a)
2003 MF Series A/B (North Vista Apts)	14,000,000	4.10%	5.41%	2006	2036	06/01/2013
2003 MF Series A/B (West Virginia Apts)	9,450,000	4.15%	5.41%	2006	2036	06/01/2013
2003 MF Series A/B (Sphinx @ Murdeaux)	15,085,000	3.55%	5.00%	2005	2042	06/20/2013
2003 MF Series A/B (Primrose Houston School)	16,900,000	5.50%	8.00%	2006	2036	07/01/2003 (a)
2003 MF Series A/B (Timber Oaks Apts)	13,200,000	6.75%	8.75%	2005	2043	06/01/2020
2003 MF Series A/B (Ash Creek Apts)	16,375,000	5.60%	15.00%	2006	2036	10/01/2003 (a)
2003 MF Series A/B (Peninsula Apts)	12,400,000	4.25%	5.30%	2007	2024	10/01/2013
2003 MF Series A (Evergreen @ Mesquite)	11,000,000	6.60%	8.00%	2006	2043	09/01/2020
2003 MF Series A/B (Arlington Villas)	17,100,000	6.75%	8.00%	2007	2036	01/01/2007 (a)
2003 MF Series A/B (Parkview Twnhms)	16,600,000	6.60%	8.50%	2006	2043	12/01/2020
2003 MF Series A (NHP-Asmara) Refunding	31,500,000	VAR - Weekly		2007	2033	07/01/2007 (a)
2004 MF Series A/B (Timber Ridge)	7,500,000	5.75%	8.00%	2007	2037	03/01/2007 (a)
2004 MF Series A/B (Century Park)	13,000,000	5.75%	5.75%	2007	2037	05/01/2007 (a)
2004 MF Series A/B (Veterans Memorial)	16,300,000	6.60%	8.50%	2006	2044	03/01/2006 (a)
2004 MF Series A (Rush Creek)	10,000,000	5.38%	6.70%	2006	2044	03/01/2021
2004 MF Series A (Humble Park)	11,700,000	6.60%	6.60%	2007	2041	07/01/2021
2004 MF Series A (Chisholm Trail)	12,000,000	VAR - Weekly (b)		2006	2037	10/15/2006 (a)
2004 MF Series A (Evergreen @ Plano)	14,750,000	5.25%	6.55%	2007	2044	06/01/2021
2004 MF Series A (Montgomery Pines)	12,300,000	VAR - Weekly		2006	2037	12/15/2006 (a)
2004 MF Series A (Bristol)	12,625,000	VAR - Weekly		2007	2037	06/15/2007 (a)
2004 MF Series A (Pinnacle)	14,500,000	VAR - Weekly (c)		2007	2044	09/01/2007 (a)
2004 MF Series A (Tranquility Bay)	14,350,000	6.50%	6.50%	2007	2044	06/01/2021 (e)
2004 MF Series A (Sphinx @ Delafield)	11,380,000	5.05%	5.35%	2006	2044	07/20/2014
2004 MF Series A (Churchill @ Pinnacle)	10,750,000	5.25%	6.55%	2007	2044	09/01/2021 (e)
2004 MF Series A/B (Post Oak East)	13,600,000	VAR - Weekly		(d)	2037	(d)
2004 MF Series A (Village Fair)	14,100,000	5.00%	6.50%	2007	2044	12/01/2021
2005 MF Series A (Pecan Grove)	14,030,000	5.00%	6.50%	2007	2045	01/01/2022
2005 MF Series A (Prairie Oaks)	11,050,000	4.75%	6.50%	2007	2045	01/01/2022
2005 MF Series A (Port Royal)	12,200,000	5.00%	6.50%	2007	2045	02/01/2022
2005 MF Series A (Del Rio)	11,490,000	5.00%	6.50%	2007	2045	02/01/2022
2005 MF Series A (Atascocita Pines)	11,900,000	VAR - Weekly (c)		2007	2037	(f)
2005 MF Series A (Tower Ridge)	15,000,000	VAR - Weekly (b)		2009	2038	(f)
2005 MF Series A (Prairie Ranch)	12,200,000	4.85%	4.85%	2007	2045	12/20/2015
2005 MF Series A (St Augustine)	7,650,000	VAR - Weekly		2009	2038	n/a
2005 MF Series A (Park Manor)	10,400,000	5.00%	6.40%	2008	2045	09/01/2022

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules**

**MISCELLANEOUS BOND INFORMATION (Continued)**

For the fiscal year ended August 31, 2011

Description of Issue	Bonds Issued To Date	Range Of Interest Rates		Scheduled Mat.		First Call Date
				First Year	Last Year	
2005 MF Series A (Mockingbird)	\$ 14,360,000	6.40%	6.40%	2007	2045	08/01/2022
2005 MF Series A (Chase Oaks)	14,250,000	5.05%	5.05%	2007	2035	(h)
2005 MF Series A/B (Canal Place)	16,100,000	3.45%	8.00%	2019	2039	(i)
2005 MF Series A (Coral Hills)	5,320,000	5.05%	5.05%	2038	2038	08/01/2015
2006 MF Series A (Harris Branch)	15,000,000	VAR - Weekly		2009	2039	(j)
2006 MF Series A (Bella Vista)	6,800,000	6.15%	6.15%	2008	2046	04/01/2016
2006 MF Series A (Village Park)	13,660,000	4.75%	5.13%	2009	2026	06/01/2021
2006 MF Series A (Oakmoor)	14,635,000	5.50%	6.00%	2008	2046	03/01/2023
2006 MF Series A (Sunset Pointe)	15,000,000	VAR - Weekly		2039	2039	(i)
2006 MF Series A (Hillcrest)	12,435,000	5.25%	5.25%	2009	2039	04/01/2021
2006 MF Series A (Pleasant Village)	6,000,000	6.00%	6.00%	2008	2023	(k)
2006 MF Series A (Grove Village)	6,180,000	6.00%	6.00%	2008	2023	(k)
2006 MF Series A (Red Hills Villas)	5,015,000	VAR - Weekly		2036	2036	(j)
2006 MF Series A (Champion Crossing)	5,125,000	VAR - Weekly		2036	2036	(j)
2006 MF Series A (Stonehaven)	11,300,000	5.80%	5.80%	2008	2026	(h)
2006 MF Series A (Center Ridge)	8,325,000	5.00%	5.00%	2009	2039	05/01/2021
2006 MF Series A (Meadowlands)	13,500,000	6.00%	6.00%	2009	2046	09/01/2023
2006 MF Series A (East Tex Pines)	13,500,000	4.95%	4.95%	2010	2046	(l)
2006 MF Series A (Villas at Henderson)	7,200,000	VAR - Weekly		2010	2039	(m)
2006 MF Series A (Aspen Park Apts)	9,800,000	5.00%	5.00%	2010	2039	07/01/2021
2006 MF Series A (Idlewilde Apts)	14,250,000	VAR - Weekly		2010	2040	(j)
2007 MF Series A (Lancaster Apts)	14,250,000	VAR - Weekly		2010	2040	(j)
2007 MF Series A (Park Place)	15,000,000	5.80%	5.80%	2010	2047	03/01/2024
2007 MF Series A (Terrace at Cibolo)	8,000,000	VAR - Weekly		2010	2040	(m)
2007 MF Series A (Santora Villas)	13,072,000	5.80%	5.80%	2010	2047	06/01/2024
2007 MF Series A (Villas @ Mesquite Creek)	16,860,000	5.00%	5.81%	2010	2047	01/20/2017
2007 MF Series A (Summit Point)	11,700,000	4.80%	5.25%	2009	2047	06/20/2017
2007 MF Series A (Costa Rialto)	12,385,000	5.35%	5.35%	2010	2047	08/01/2025
2007 MF Series A (Windshire)	14,000,000	VAR - Weekly		2010	2041	(j)
2007 MF Series A (Residences @ Onion Creek)	15,000,000	VAR - Weekly		2011	2040	(j)
2008 MF Series A (West Oaks)	13,125,000	VAR - Weekly		2011	2041	(n)
2008 MF Series A (Costa Ibiza)	13,900,000	VAR - Weekly		2011	2041	(f)
2008 MF Series A (Addison Park)	14,000,000	VAR - Weekly		2008	2044	(n)
2008 MF Series A (Alta Cullen Apartments)	14,000,000	VAR - Weekly		2011	2045	(n)
2009 MF Series A (Costa Mariposa Apartments)	13,690,000	VAR - Weekly		2012	2042	(n)
2009 MF Series A (Woodmont Apartments)	15,000,000	VAR - Weekly		2012	2042	(n)
TOTAL MULTIFAMILY BONDS	<u>\$ 1,294,428,000</u>					
<b>TOTAL BONDS ISSUED</b>	<b><u>\$ 3,612,553,000</u></b>					

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules**

**MISCELLANEOUS BOND INFORMATION (Continued)**

For the fiscal year ended August 31, 2011

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**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) Variable rate not to exceed the maximum rate permitted by applicable law.
- (c) Variable rate could change to fixed rate provided the conversion option is exercised.
- (d) No set amortization, per trustee, amortization will occur in \$100,000 denominations when the amount in the principal reserve fund exceeds 20% of the issue.
- (e) 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.
- (f) 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.
- (g) The Series bonds are subject to redemption prior to maturity, after giving notice as provided in the Trust Indenture, 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.
- (h) 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.
- (i) 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.
- (j) The Bonds are subject to optional redemption in whole or in part upon optional prepayment of the Loan by the Borrower.
- (k) The Bonds are subject to optional redemption at the direction of the Borrower on any interest payment date, in whole or in part, at the redemption price (as calculated by the sole bondholder) calculated in accordance with the Exhibit H plus accrued and unpaid interest, if any, to the redemption date. Optional redemptions may be made only in denominations of \$100,000 plus integral multiples of \$5,000 or for the entire amount of the bonds outstanding.
- (l) 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.
- (m) 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.
- (n) 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.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 4

Supplementary Bond Schedules  
CHANGES IN BOND INDEBTEDNESS

For the fiscal year ended August 31, 2011

Description of Issue	Bonds Outstanding 09/01/10	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/11	Amounts Due Within One Year
2002 Single Family Series A	\$ 31,505,000	\$	\$	\$ 1,325,000	\$ 30,180,000	\$
2002 Single Family Series B	21,705,000			3,935,000	17,770,000	2,843
2002 Single Family Series C	8,080,000		500,000	325,000	7,255,000	497,618
2002 Single Family Series D	2,640,000		835,000	40,000	1,765,000	862,323
2004 Single Family Series A	66,185,000		2,110,000	8,340,000	55,735,000	1,935,000
2004 Single Family Series B	53,000,000				53,000,000	-
2004 Single Family Series A (Jr. Lien)	3,855,000				3,855,000	-
2004 Single Family Series C	19,575,000			2,740,000	16,835,000	-
2004 Single Family Series D	35,000,000				35,000,000	-
2004 Single Family Series E	4,875,000		960,000	585,000	3,330,000	888,868
2005 Single Family Series A	77,290,000			6,470,000	70,820,000	-
2005 Single Family Series B	12,400,000		560,000	1,720,000	10,120,000	482,300
2005 Single Family Series C	5,800,000			900,000	4,900,000	-
2005 Single Family Series D	3,040,000				3,040,000	-
2006 Single Family Series A	43,370,000		420,000	4,925,000	38,025,000	459,082
2006 Single Family Series B	49,505,000		1,175,000	5,590,000	42,740,000	1,176,835
2006 Single Family Series C	75,350,000		1,255,000	8,515,000	65,580,000	1,355,941
2006 Single Family Series D	17,135,000			4,440,000	12,695,000	(33,984)
2006 Single Family Series E	12,680,000		1,370,000		11,310,000	1,348,874
2006 Single Family Series F	54,750,000		385,000	12,365,000	42,000,000	403,601
2006 Single Family Series G	8,185,000		810,000	1,590,000	5,785,000	750,000
2006 Single Family Series H	36,000,000				36,000,000	-
2007 Single Family Series A	120,775,000			16,485,000	104,290,000	(21,805)
2007 Single Family Series B	133,380,000		1,890,000	16,210,000	115,280,000	1,814,249
1998 RMRB Series A	27,720,000			27,720,000	-	-
1998 RMRB Series B	5,175,000			5,175,000	-	-
1999 RMRB Series A	3,655,000			3,655,000	-	-
2000 RMRB Series B	12,000,000			12,000,000	-	-
2000 RMRB Series C	3,675,000			3,675,000	-	-
2001 RMRB Series A	21,995,000			21,995,000	-	-
2001 RMRB Series B	10,600,000		650,000	9,950,000	-	-
2001 RMRB Series C	4,770,000		930,000	3,840,000	-	-
2002 RMRB Series A	22,700,000		330,000	1,670,000	20,700,000	293,087
2003 RMRB Series A	47,535,000		620,000	3,215,000	43,700,000	583,834
2009 RMRB Series A	79,990,000		250,000	24,440,000	55,300,000	533,287
2009 RMRB Series B	19,550,000		765,000	1,545,000	17,240,000	1,025,542
2009 RMRB Series C	300,000,000	(89,030,000)			210,970,000	210,970,000
2009 RMRB Series C-1		89,030,000		435,000	88,595,000	-
2011 RMRB Series A		60,000,000		290,000	59,710,000	2,294,006
1992 Coll Home Mtg Rev Bonds, Series C	8,000,000	-	-	1,400,000	6,600,000	8,814
<b>Total Single Family Bonds</b>	<b>\$ 1,463,445,000</b>	<b>\$ 60,000,000</b>	<b>\$ 15,815,000</b>	<b>\$ 217,505,000</b>	<b>\$ 1,290,125,000</b>	<b>\$ 227,630,315</b>
1996 MF Series A/B (Brighton's Mark)	\$ 8,075,000	\$	\$		\$ 8,075,000	\$
1996 MF Series A/B (Braxton's Mark)	14,273,700			14,273,700	-	-
1998 MF Series A (Pebble Brook)	9,250,000		225,000		9,025,000	245,000
1998 MF Series A-C (Residence Oaks)	6,929,000		180,000		6,749,000	189,000
1998 MF Series A/B (Greens of Hickory Trial)	11,565,000		290,000		11,275,000	310,000
1999 MF Series A-C (Mayfield)	9,741,000		248,000		9,493,000	263,000
2000 MF Series A (Timber Point Apts)	7,370,000			200,000	7,170,000	-
2000 MF Series A/B (Oaks at Hampton)	9,508,287		96,379		9,411,908	103,550
2000 MF Series A (Deerwood Apts)	5,780,000		115,000		5,665,000	120,000
2000 MF Series A (Creek Point Apts)	6,260,000			200,000	6,060,000	-
2000 MF Series A/B (Parks @ Westmoreland)	9,464,168		93,604		9,370,564	100,571
2000 MF Series A-C (Highland Meadow Apts)	8,175,000		149,000		8,026,000	159,000

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules  
CHANGES IN BOND INDEBTEDNESS (Continued)**

For the fiscal year ended August 31, 2011

Description of Issue	Bonds Outstanding 09/01/10	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2011	Amounts Due Within One Year
2000 MF Series A/B (Greenbridge)	\$ 19,474,075	\$	\$	\$	\$ 19,474,075	\$ 498,074
2000 MF Series A-C (Collingham Park)	12,323,000		244,000		12,079,000	259,000
2000 MF Series A/B (Williams Run)	12,417,289				12,417,289	525,227
2001 MF Series A (Bluffview Senior Apts)	10,296,591		74,486		10,222,105	80,348
2001 MF Series A (Knollwood Villas Apts)	13,231,600		95,717		13,135,883	103,250
2001 MF Series A (Skyway Villas)	7,190,000		135,000		7,055,000	145,000
2001 MF Series A/B (Cobb Park)	7,584,303		9,059	7,575,244	-	-
2001 MF Series A (Greens Road Apts.)	7,675,000		145,000		7,530,000	155,000
2001 MF Series A/B (Meridian Apts.)	8,413,000		75,000		8,338,000	84,000
2001 MF Series A/B (Wildwood Apts.)	6,512,000		60,000		6,452,000	67,000
2001 MF Series A-C (Fallbrook Apts.)	13,580,000		251,000		13,329,000	268,000
2001 MF Series A (Oak Hollow Apts.)	6,252,173		49,217		6,202,956	52,775
2001 MF Series A/B (Hillside Apts.)	12,456,677		55,426		12,401,251	59,433
2002 MF Series A (Millstone Apts.)	10,050,000		195,000		9,855,000	215,000
2002 MF Series A (West Oaks Apts.)	9,387,762		52,802	9,334,960	-	-
2002 MF Series A (Park Meadows Apts)	4,140,000		80,000		4,060,000	80,000
2002 MF Series A (Clarkridge Villas Apts)	13,529,328		99,871		13,429,457	107,090
2002 MF Series A (Hickory Trace Apts)	11,186,559		82,049		11,104,510	87,981
2002 MF Series A (Green Crest Apts)	11,137,858		81,692		11,056,166	87,598
2002 MF Series A/B (Ironwood Crossing)	16,612,853		94,615		16,518,238	103,235
2002 MF Series A (Woodway Village Apts)	7,300,000		130,000	45,000	7,125,000	135,000
2003 MF Series A/B (Reading Road)	11,610,000		30,000	200,000	11,380,000	30,000
2003 MF Series A/B (North Vista Apts)	12,290,000		230,000		12,060,000	240,000
2003 MF Series A/B (West Virginia Apts)	8,865,000		165,000		8,700,000	165,000
2003 MF Series A/B (Sphinx @ Murdeaux)	14,200,000		90,000	14,110,000	-	-
2003 MF Series A/B (Primrose Houston School)	16,294,476		100,503		16,193,973	108,975
2003 MF Series A/B (Timber Oaks Apts)	12,913,340		72,942		12,840,398	79,586
2003 MF Series A/B (Ash Creek Apts)	16,018,853		101,439		15,917,414	109,967
2003 MF Series A/B (Peninsula Apts)	11,605,000		180,000	15,000	11,410,000	185,000
2003 MF Series A (Evergreen @ Mesquite)	10,504,584		98,902	10,405,682	-	-
2003 MF Series A/B (Arlington Villas)	16,811,691		94,502		16,717,189	102,396
2003 MF Series A/B (Parkview Twnhms)	16,221,678		102,420		16,119,258	111,473
2003 MF Series A (NHP-Asmara) Refunding	20,035,000		430,000		19,605,000	440,657
2004 MF Series A/B (Timber Ridge)	6,557,974		42,119		6,515,855	45,150
2004 MF Series A/B (Century Park)	12,100,000		190,000		11,910,000	200,000
2004 MF Series A/B (Veterans Memorial)	15,934,152		102,036		15,832,116	111,055
2004 MF Series A (Rush Creek)	8,662,944		59,737		8,603,207	63,865
2004 MF Series A (Humble Park)	11,290,000		120,000		11,170,000	130,000
2004 MF Series A (Chisholm Trail)	11,500,000			100,000	11,400,000	-
2004 MF Series A (Evergreen @ Plano)	14,481,800		96,886		14,384,914	103,426
2004 MF Series A (Montgomery Pines)	12,100,000			200,000	11,900,000	-
2004 MF Series A (Bristol)	12,100,000			100,000	12,000,000	-
2004 MF Series A (Pinnacle)	14,065,000			200,000	13,865,000	-
2004 MF Series A (Tranquility Bay)	13,982,022		102,339		13,879,683	109,192
2004 MF Series A (Sphinx @ Delafield)	10,915,000			10,915,000	-	-
2004 MF Series A (Churchill @ Pinnacle)	9,879,304		81,665		9,797,639	87,178
2004 MF Series A/B (Post Oak East)	13,600,000			13,600,000	-	-
2004 MF Series A (Village Fair)	13,794,149		96,824		13,697,325	103,309
2005 MF Series A (Pecan Grove)	13,733,417		95,824		13,637,593	102,242
2005 MF Series A (Prairie Oaks)	10,816,414		75,470		10,740,944	80,525
2005 MF Series A (Port Royal)	11,948,806		82,876		11,865,930	88,429
2005 MF Series A (Del Rio)	11,253,424		25,455		11,227,969	135,879
2005 MF Series A (Atascocita Pines)	11,600,000			100,000	11,500,000	-
2005 MF Series A (Tower Ridge)	15,000,000				15,000,000	-
2005 MF Series A (Prairie Ranch)	11,810,000		125,000		11,685,000	135,000
2005 MF Series A (St Augustine)	6,380,000				6,380,000	-



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules  
CHANGES IN BOND INDEBTEDNESS (Continued)**

For the fiscal year ended August 31, 2011

Description of Issue	Bonds Outstanding 09/01/10	Bonds Issued and Accretions	Bonds Matured or Retired	Bonds Refunded or Extinguished	Bonds Outstanding 8/31/2011	Amounts Due Within One Year
2005 MF Series A (Park Manor)	\$ 10,400,000				\$ 10,400,000	\$ -
2005 MF Series A (Mockingbird)	14,104,203		96,744		14,007,459	103,121
2005 MF Series A (Chase Oaks)	13,670,193		238,319		13,431,874	250,636
2005 MF Series A/B (Canal Place)	16,043,577		81,743	290,000	15,671,834	88,884
2005 MF Series A (Coral Hills)	4,900,000		20,000	50,000	4,830,000	55,000
2006 MF Series A (Harris Branch)	14,700,000			210,000	14,490,000	-
2006 MF Series A (Bella Vista)	6,695,000		45,000		6,650,000	50,000
2006 MF Series A (Village Park)	10,415,000		150,000		10,265,000	155,000
2006 MF Series A (Oakmoor)	14,326,180		100,196		14,225,984	106,376
2006 MF Series A (Sunset Pointe)	15,000,000				15,000,000	-
2006 MF Series A (Hillcrest)	10,990,000		150,000		10,840,000	150,000
2006 MF Series A (Pleasant Village)	5,817,917		83,923		5,733,994	88,201
2006 MF Series A (Grove Village)	5,992,455		86,442		5,906,013	90,847
2006 MF Series A (Red Hills Villas)	4,915,000				4,915,000	-
2006 MF Series A (Champion Crossing)	4,925,000				4,925,000	-
2006 MF Series A (Stonehaven)	11,161,340		82,069		11,079,271	86,957
2006 MF Series A (Center Ridge)	8,325,000				8,325,000	-
2006 MF Series A (Meadowlands)	12,326,515		82,018		12,244,497	87,077
2006 MF Series A (East Tex Pines)	13,500,000		80,000		13,420,000	95,000
2006 MF Series A (Villas at Henderson)	7,200,000			175,000	7,025,000	-
2006 MF Series A (Aspen Park Apts)	9,695,000		95,000		9,600,000	100,000
2006 MF Series A (Idlewilde Apts)	14,040,000			105,000	13,935,000	-
2007 MF Series A (Lancaster Apts)	14,040,000			105,000	13,935,000	-
2007 MF Series A (Park Place)	15,000,000			850,000	14,150,000	-
2007 MF Series A (Terrace at Cibolo)	8,000,000			3,000,000	5,000,000	-
2007 MF Series A (Santora Villas)	13,072,000			1,000,000	12,072,000	-
2007 MF Series A (Villas @ Mesquite Creek)	16,650,000		155,000		16,495,000	165,000
2007 MF Series A (Summit Point)	11,535,000		80,000	2,100,000	9,355,000	85,000
2007 MF Series A (Costa Rialto)	12,385,000		91,042		12,293,958	96,029
2007 MF Series A (Windshire)	14,000,000			200,000	13,800,000	-
2007 MF Series A (Residences @ Onion Creek)	15,000,000				15,000,000	-
2008 MF Series A (West Oaks)	13,125,000				13,125,000	-
2008 MF Series A (Costa Ibiza)	13,900,000			350,000	13,550,000	-
2008 MF Series A (Addison Park)	13,800,000			210,000	13,590,000	-
2008 MF Series A (Alta Cullen Apartments)	14,000,000			1,300,000	12,700,000	-
2009 MF Series A (Costa Mariposa Apartments)	13,690,000				13,690,000	-
2009 MF Series A (Woodmont Apartments)	15,000,000				15,000,000	-
<b>Total Multifamily Bonds</b>	<b>\$ 1,200,354,631</b>	<b>\$ -</b>	<b>\$ 8,116,352</b>	<b>\$ 91,519,586</b>	<b>\$ 1,100,718,693</b>	<b>\$ 9,524,564</b>
	<b>\$ 2,663,799,631</b>	<b>\$ 60,000,000</b>	<b>\$ 23,931,352</b>	<b>\$ 309,024,586</b>	<b>\$ 2,390,843,693</b>	<b>\$ 237,154,879</b>

**FOOTNOTES:**

(a) Bonds Outstanding balance at 8/31/11 does not include unamortized premium or discounts.

Bonds Outstanding per schedule	\$ 2,390,843,693
Unamortized (Discount)/Premium:	
Single Family	6,396,242
RMRB	1,749,214
CHMRB	112,868
Multi-Family	(203,994)
Unamortized Deferred Gain/(Loss) on Refunding:	
Single Family	(1,334,955)
RMRB	(528,081)
Bonds Outstanding	<b>\$ 2,397,034,987</b>

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST)  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
2002 Single Family, Series A	Principal	-	-	-	-	-
2002 Single Family, Series A	Interest	1,660,927	1,660,927	1,660,927	1,660,927	1,660,927
2002 Single Family, Series B	Principal	-	-	-	-	-
2002 Single Family, Series B	Interest	978,616	978,615	978,615	978,615	978,615
2002 Single Family, Series C	Principal	510,000	1,080,000	1,150,000	1,225,000	1,285,000
2002 Single Family, Series C	Interest	360,605	335,900	279,890	218,920	154,440
2002 Single Family, Series D	Principal	865,000	900,000	-	-	-
2002 Single Family, Series D	Interest	59,530	20,250	-	-	-
2004 Single Family, Series A	Principal	1,935,000	2,120,000	3,010,000	1,815,000	1,465,000
2004 Single Family, Series A	Interest	2,485,293	2,411,381	2,328,140	2,220,809	2,151,215
2004 Single Family, Series A (Junior Lien)	Principal	-	-	-	-	-
2004 Single Family, Series A (Junior Lien)	Interest	9,178	8,846	8,867	8,867	8,887
2004 Single Family, Series B	Principal	-	-	-	895,000	1,840,000
2004 Single Family, Series B	Interest	95,447	89,894	90,100	90,100	88,011
2004 Single Family, Series C	Principal	-	-	-	485,000	480,000
2004 Single Family, Series C	Interest	780,760	780,760	780,760	775,600	754,745
2004 Single Family, Series D	Principal	-	-	-	1,125,000	1,185,000
2004 Single Family, Series D	Interest	76,524	76,824	77,000	76,395	74,055
2004 Single Family, Series E	Principal	905,000	935,000	970,000	100,000	100,000
2004 Single Family, Series E	Interest	127,828	91,765	53,045	21,285	16,985
2005 Single Family, Series A	Principal	-	-	-	-	-
2005 Single Family, Series A	Interest	140,102	141,316	141,640	141,640	141,964
2005 Single Family, Series B	Principal	535,000	555,000	555,000	585,000	635,000
2005 Single Family, Series B	Interest	461,266	438,819	415,178	390,861	364,419
2005 Single Family, Series C	Principal	-	-	-	-	-
2005 Single Family, Series C	Interest	16,348	15,155	15,190	15,190	15,225
2005 Single Family, Series D	Principal	-	-	-	-	-
2005 Single Family, Series D	Interest	152,000	152,000	152,000	152,000	152,000
2006 Single Family, Series A	Principal	435,000	460,000	470,000	490,000	510,000
2006 Single Family, Series A	Interest	1,895,875	1,873,875	1,850,625	1,826,875	1,802,250
2006 Single Family, Series B	Principal	1,140,000	1,180,000	1,220,000	1,280,000	1,335,000
2006 Single Family, Series B	Interest	2,122,875	2,065,375	2,005,875	1,944,125	1,879,500
2006 Single Family, Series C	Principal	1,195,000	1,265,000	1,335,000	1,400,000	1,470,000
2006 Single Family, Series C	Interest	3,345,856	3,283,716	3,217,988	3,148,800	3,076,153
2006 Single Family, Series D	Principal	-	-	-	-	-
2006 Single Family, Series D	Interest	587,000	587,000	587,000	587,000	587,000
2006 Single Family, Series E	Principal	1,420,000	1,480,000	1,545,000	1,605,000	1,675,000
2006 Single Family, Series E	Interest	443,597	385,952	325,066	260,476	191,579
2006 Single Family, Series F	Principal	335,000	345,000	355,000	380,000	415,000
2006 Single Family, Series F	Interest	2,203,901	2,184,495	2,164,514	2,143,814	2,121,389
2006 Single Family, Series G	Principal	750,000	795,000	840,000	900,000	725,000
2006 Single Family, Series G	Interest	244,359	213,134	179,165	142,610	102,742
2006 Single Family, Series H	Principal	-	-	-	-	410,000
2006 Single Family, Series H	Interest	64,832	61,060	61,200	61,200	61,340
2007 Single Family, Series A	Principal	-	-	-	-	-
2007 Single Family, Series A	Interest	206,315	208,102	208,580	208,580	209,057
2007 Single Family, Series B	Principal	1,720,000	1,780,000	1,860,000	1,960,000	2,045,000
2007 Single Family, Series B	Interest	6,004,896	5,925,412	5,841,472	5,752,302	5,656,249
<b>TOTAL SINGLE FAMILY BONDS</b>		<b>36,268,930</b>	<b>36,885,573</b>	<b>36,732,837</b>	<b>37,071,991</b>	<b>37,823,747</b>

2017-21	2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	TOTAL REQUIRED
-	17,095,000	-	13,085,000	-	-	-	30,180,000
8,304,637	6,653,036	3,631,087	1,983,850	-	-	-	28,877,245
-	-	8,005,000	9,765,000	-	-	-	17,770,000
4,893,076	4,893,076	3,946,523	964,891	-	-	-	19,590,642
2,005,000	-	-	-	-	-	-	7,255,000
105,300	-	-	-	-	-	-	1,455,055
-	-	-	-	-	-	-	1,765,000
-	-	-	-	-	-	-	79,780
8,130,000	9,620,000	11,920,000	15,720,000	-	-	-	55,735,000
9,764,242	7,758,313	5,269,641	2,163,058	-	-	-	36,552,092
-	-	-	-	3,855,000	-	-	3,855,000
44,312	44,333	44,333	44,353	4,456	-	-	226,432
10,300,000	12,435,000	15,080,000	12,450,000	-	-	-	53,000,000
389,071	293,844	178,441	43,212	-	-	-	1,358,120
2,950,000	3,900,000	3,985,000	5,035,000	-	-	-	16,835,000
3,442,067	2,647,125	1,748,225	663,121	-	-	-	12,373,163
6,945,000	8,320,000	8,600,000	8,825,000	-	-	-	35,000,000
326,749	241,264	151,328	45,130	-	-	-	1,145,269
320,000	-	-	-	-	-	-	3,330,000
24,510	-	-	-	-	-	-	335,418
5,000,000	17,060,000	20,730,000	25,225,000	2,805,000	-	-	70,820,000
701,961	584,275	397,747	171,003	2,821	-	-	2,564,469
3,450,000	3,710,000	95,000	-	-	-	-	10,120,000
1,358,166	471,048	2,019	-	-	-	-	3,901,776
4,900,000	-	-	-	-	-	-	4,900,000
22,813	-	-	-	-	-	-	99,921
-	460,000	1,815,000	765,000	-	-	-	3,040,000
759,999	757,749	345,499	98,498	-	-	-	2,721,745
3,160,000	4,310,000	5,655,000	14,645,000	7,890,000	-	-	38,025,000
8,583,874	7,665,375	6,449,999	4,509,249	397,499	-	-	36,855,496
7,535,000	9,420,000	11,855,000	7,775,000	-	-	-	42,740,000
8,326,626	6,250,125	3,622,625	670,376	-	-	-	28,887,502
8,560,000	11,120,000	14,280,000	18,445,000	6,510,000	-	-	65,580,000
14,157,686	11,679,620	8,483,670	4,363,170	336,071	-	-	55,092,730
3,180,000	5,415,000	4,100,000	-	-	-	-	12,695,000
2,722,551	1,677,708	342,748	-	-	-	-	7,678,007
3,585,000	-	-	-	-	-	-	11,310,000
158,514	-	-	-	-	-	-	1,765,184
3,760,000	7,370,000	9,870,000	13,205,000	5,965,000	-	-	42,000,000
10,171,622	8,697,507	6,490,311	3,523,516	367,706	-	-	40,068,775
1,775,000	-	-	-	-	-	-	5,785,000
149,699	-	-	-	-	-	-	1,031,709
4,845,000	6,490,000	8,685,000	11,610,000	3,960,000	-	-	36,000,000
284,853	237,831	174,749	90,379	6,601	-	-	1,104,045
5,615,000	27,095,000	30,715,000	28,265,000	12,600,000	-	-	104,290,000
1,038,143	871,011	569,662	288,413	31,008	-	-	3,838,871
12,860,000	15,705,000	20,475,000	29,615,000	27,260,000	-	-	115,280,000
26,532,250	22,933,872	18,226,373	11,823,749	2,982,473	-	-	111,679,048
201,137,721	243,882,112	235,939,980	245,875,968	74,973,635	-	-	1,186,592,494

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
2002 Residential Mtg Revenue Bonds, Series A	Principal	290,000	355,000	360,000	370,000	370,000
2002 Residential Mtg Revenue Bonds, Series A	Interest	1,097,770	1,083,132	1,064,389	1,045,383	1,025,983
2003 Residential Mtg Revenue Bonds, Series A	Principal	600,000	600,000	750,000	765,000	780,000
2003 Residential Mtg Revenue Bonds, Series A	Interest	2,147,875	2,124,175	2,103,202	2,066,585	2,029,361
2009 Residential Mtg Revenue Bonds, Series A	Principal	495,000	490,000	485,000	490,000	485,000
2009 Residential Mtg Revenue Bonds, Series A	Interest	2,843,739	2,834,139	2,822,257	2,808,432	2,792,966
2009 Residential Mtg Revenue Bonds, Series B	Principal	1,045,000	1,110,000	1,190,000	1,295,000	1,355,000
2009 Residential Mtg Revenue Bonds, Series B	Interest	826,615	782,679	734,192	678,967	615,847
2009 Residential Mtg Revenue Bonds, Series C	Principal	210,970,000	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C	Interest	42,006	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Principal	-	-	-	-	-
2009 Residential Mtg Revenue Bonds, Series C-1	Interest	3,162,842	3,162,842	3,162,842	3,162,842	3,162,842
2011 Residential Mtg Revenue Bonds, Series A	Principal	2,245,000	2,295,000	2,360,000	2,440,000	2,535,000
2011 Residential Mtg Revenue Bonds, Series A	Interest	2,434,366	2,413,169	2,379,344	2,331,986	2,270,064
<b>TOTAL RESIDENTIAL MTG REVENUE BONDS</b>		228,200,213	17,250,136	17,411,226	17,454,195	17,422,063
1992 Coll Home Mtg Rev Bonds, Series C	Principal	-	-	-	-	-
1992 Coll Home Mtg Rev Bonds, Series C	Interest	480,331	436,664	480,331	436,664	480,331
<b>TOTAL COLL HOME MTG REV BONDS</b>		480,331	436,664	480,331	436,664	480,331

<b>2017-21</b>	<b>2022-26</b>	<b>2027-31</b>	<b>2032-36</b>	<b>2037-41</b>	<b>2042-46</b>	<b>2047-51</b>	<b>TOTAL REQUIRED</b>
1,885,000	3,780,000	8,250,000	5,040,000	-	-	-	20,700,000
4,836,158	4,251,701	2,606,252	412,753	-	-	-	17,423,521
4,325,000	8,560,000	15,815,000	11,505,000	-	-	-	43,700,000
9,541,162	8,247,710	5,134,874	1,027,001	-	-	-	34,421,945
1,500,000	9,005,000	13,680,000	13,165,000	15,505,000	-	-	55,300,000
13,715,201	12,851,439	9,741,563	6,231,183	1,883,231	-	-	58,524,150
9,025,000	2,220,000	-	-	-	-	-	17,240,000
1,957,940	87,413	-	-	-	-	-	5,683,653
-	-	-	-	-	-	-	210,970,000
-	-	-	-	-	-	-	42,006
-	-	13,025,000	34,340,000	41,230,000	-	-	88,595,000
15,814,210	15,814,210	15,406,338	10,853,069	4,001,881	-	-	77,703,918
14,680,000	19,595,000	13,560,000	-	-	-	-	59,710,000
9,953,109	6,221,900	1,129,749	-	-	-	-	29,133,687
87,232,780	90,634,373	98,348,776	82,574,006	62,620,112	-	-	719,147,880
-	6,600,000	-	-	-	-	-	6,600,000
2,270,654	1,306,249	-	-	-	-	-	5,891,224
2,270,654	7,906,249	-	-	-	-	-	12,491,224

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
1996 MF Series A/B (Brighton's Mark)	Principal	-	-	-	-	-
1996 MF Series A/B (Brighton's Mark)	Interest	494,998	494,998	494,998	494,998	494,998
1998 MF Series A (Pebble Brook)	Principal	245,000	255,000	275,000	295,000	315,000
1998 MF Series A (Pebble Brook)	Interest	498,478	484,865	470,565	455,165	438,665
1998 MF Series A/B (Greens of Hickory Trial)	Principal	310,000	335,000	355,000	370,000	395,000
1998 MF Series A/B (Greens of Hickory Trial)	Interest	589,770	570,776	552,541	533,821	514,191
1998 MF Series A-C (Residence Oaks)	Principal	189,000	202,000	-	-	-
1998 MF Series A-C (Residence Oaks)	Interest	400,744	389,163	381,108	381,108	381,108
1999 MF Series A-C (Mayfield)	Principal	263,000	279,000	294,000	312,000	329,000
1999 MF Series A-C (Mayfield)	Interest	537,396	522,206	506,075	489,060	471,048
2000 MF Series A (Creek Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Creek Point Apts)	Interest	11,655	11,501	11,514	11,514	11,527
2000 MF Series A (Deerwood Apts)	Principal	120,000	-	-	-	-
2000 MF Series A (Deerwood Apts)	Interest	358,825	353,575	353,575	353,575	353,575
2000 MF Series A/B (Oaks at Hampton)	Principal	103,550	111,258	119,538	128,436	137,994
2000 MF Series A/B (Oaks at Hampton)	Interest	674,282	666,576	658,296	649,399	639,841
2000 MF Series A (Timber Point Apts)	Principal	-	-	-	-	-
2000 MF Series A (Timber Point Apts)	Interest	13,790	13,607	13,623	13,623	13,639
2000 MF Series A/B (Greenbridge)	Principal	498,074	171,156	184,261	198,368	213,555
2000 MF Series A/B (Greenbridge)	Interest	1,576,638	1,398,496	1,385,392	1,371,284	1,356,097
2000 MF Series A/B (Parks @ Westmoreland)	Principal	100,571	108,055	116,097	124,738	134,023
2000 MF Series A/B (Parks @ Westmoreland)	Interest	671,404	663,920	655,878	647,237	637,954
2000 MF Series A/B (Williams Run)	Principal	525,227	123,640	133,437	144,011	155,422
2000 MF Series A/B (Williams Run)	Interest	1,043,418	905,467	895,670	885,096	873,685
2000 MF Series A-C (Collingham Park)	Principal	259,000	274,000	291,000	308,000	327,000
2000 MF Series A-C (Collingham Park)	Interest	807,408	789,768	771,053	751,229	730,229
2000 MF Series A-C (Highland Meadow Apts)	Principal	159,000	170,000	182,000	194,000	207,000
2000 MF Series A-C (Highland Meadow Apts)	Interest	539,090	528,189	516,511	504,024	490,726
2001 MF Series A (Bluffview Senior Apts)	Principal	80,348	86,671	93,493	100,851	108,788
2001 MF Series A (Bluffview Senior Apts)	Interest	774,120	767,796	760,975	753,617	745,680
2001 MF Series A (Greens Road Apts.)	Principal	155,000	165,000	175,000	185,000	195,000
2001 MF Series A (Greens Road Apts.)	Interest	401,832	393,485	384,607	375,200	365,262
2001 MF Series A (Knollwood Villas Apts)	Principal	103,250	111,377	120,142	129,598	139,798
2001 MF Series A (Knollwood Villas Apts)	Interest	994,779	986,653	977,887	968,432	958,232
2001 MF Series A (Oak Hollow Apts.)	Principal	52,775	56,590	60,681	65,068	69,771
2001 MF Series A (Oak Hollow Apts.)	Interest	432,535	428,720	424,629	420,243	415,539
2001 MF Series A (Skyway Villas)	Principal	145,000	150,000	160,000	170,000	180,000
2001 MF Series A (Skyway Villas)	Interest	393,589	385,397	376,933	367,924	358,369
2001 MF Series A/B (Hillside Apts.)	Principal	59,433	63,729	68,336	73,276	78,573
2001 MF Series A/B (Hillside Apts.)	Interest	866,206	861,909	857,302	852,362	847,065
2001 MF Series A/B (Meridian Apts.)	Principal	84,000	84,000	94,000	96,000	105,000
2001 MF Series A/B (Meridian Apts.)	Interest	497,970	492,930	487,665	481,920	475,980
2001 MF Series A/B (Wildwood Apts.)	Principal	67,000	72,000	72,000	81,000	84,000
2001 MF Series A/B (Wildwood Apts.)	Interest	385,365	381,120	376,800	372,300	367,290
2001 MF Series A-C (Fallbrook Apts.)	Principal	268,000	283,000	302,000	320,000	339,000
2001 MF Series A-C (Fallbrook Apts.)	Interest	803,738	787,285	769,832	751,289	731,594
2002 MF Series A (Clarkridge Villas Apts)	Principal	107,090	114,832	123,133	132,034	141,579
2002 MF Series A (Clarkridge Villas Apts)	Interest	936,670	928,928	920,627	911,726	902,181

2017-21	2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	TOTAL REQUIRED
-	8,075,000	-	-	-	-	-	8,075,000
2,474,988	2,474,985	-	-	-	-	-	7,424,963
1,890,000	2,590,000	3,160,000	-	-	-	-	9,025,000
1,907,518	1,300,931	459,899	-	-	-	-	6,016,086
2,405,000	3,240,000	3,865,000	-	-	-	-	11,275,000
2,227,125	1,502,946	526,574	-	-	-	-	7,017,744
-	-	6,358,000	-	-	-	-	6,749,000
1,905,542	1,905,542	1,619,711	-	-	-	-	7,364,026
1,960,000	2,602,000	3,454,000	-	-	-	-	9,493,000
2,044,191	1,409,468	564,327	-	-	-	-	6,543,771
-	-	-	6,060,000	-	-	-	6,060,000
57,557	57,570	57,570	13,446	-	-	-	243,854
1,305,000	-	-	4,240,000	-	-	-	5,665,000
1,685,660	1,356,800	1,356,800	407,039	-	-	-	6,579,424
860,185	1,231,607	1,763,397	2,524,810	2,431,133	-	-	9,411,908
3,028,987	2,657,571	2,125,780	1,364,368	331,350	-	-	12,796,450
-	-	-	7,170,000	-	-	-	7,170,000
68,099	68,115	68,115	14,793	-	-	-	287,404
1,339,549	1,937,110	2,801,237	4,050,842	8,079,923	-	-	19,474,075
6,508,712	5,911,151	5,047,025	3,797,421	1,814,597	-	-	30,166,813
835,427	1,196,152	1,712,639	2,451,137	2,591,725	-	-	9,370,564
3,024,451	2,663,722	2,147,236	1,407,812	383,973	-	-	12,903,587
982,561	1,438,634	2,106,398	3,084,117	3,723,842	-	-	12,417,289
4,162,976	3,706,904	3,039,138	2,061,418	649,854	-	-	18,223,626
1,971,000	2,679,000	3,669,000	2,301,000	-	-	-	12,079,000
3,286,886	2,524,032	1,483,070	235,805	-	-	-	11,379,480
1,272,000	1,778,000	2,479,000	1,585,000	-	-	-	8,026,000
2,219,675	1,717,844	1,017,834	164,092	-	-	-	7,697,985
686,670	1,002,905	1,464,776	2,139,354	4,458,249	-	-	10,222,105
3,585,668	3,269,434	2,807,563	2,132,982	1,120,037	-	-	16,717,872
1,180,000	1,605,000	2,190,000	1,680,000	-	-	-	7,530,000
1,654,062	1,292,702	794,070	162,811	-	-	-	5,824,031
882,403	1,288,780	1,882,306	2,749,170	5,729,059	-	-	13,135,883
4,607,745	4,201,369	3,607,844	2,740,981	1,439,302	-	-	21,483,224
432,213	612,717	868,602	1,231,353	1,745,597	1,007,589	-	6,202,956
1,994,337	1,813,835	1,557,949	1,195,199	680,955	22,297	-	9,386,238
1,085,000	1,450,000	1,955,000	1,760,000	-	-	-	7,055,000
1,625,985	1,281,046	812,328	204,103	-	-	-	5,805,674
486,738	690,012	978,178	1,386,690	1,965,807	6,550,479	-	12,401,251
4,141,454	3,938,179	3,650,011	3,241,497	2,662,382	151,478	-	22,069,845
629,000	900,000	6,336,000	10,000	-	-	-	8,338,000
2,275,435	2,047,455	1,364,640	1,975	-	-	-	8,125,970
507,000	683,000	4,881,000	5,000	-	-	-	6,452,000
1,751,995	1,575,220	792,250	1,000	-	-	-	6,003,340
2,038,000	2,746,000	3,702,000	3,331,000	-	-	-	13,329,000
3,317,911	2,609,133	1,653,865	415,745	-	-	-	11,840,392
877,039	1,243,313	1,762,552	2,498,638	3,542,132	2,887,115	-	13,429,457
4,341,760	3,975,486	3,456,246	2,720,159	1,676,665	186,332	-	20,956,780

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
2002 MF Series A (Green Crest Apts)	Principal	87,598	93,930	100,720	108,001	115,809
2002 MF Series A (Green Crest Apts)	Interest	771,156	764,823	758,033	750,752	742,945
2002 MF Series A (Hickory Trace Apts)	Principal	87,981	94,341	101,161	108,473	116,315
2002 MF Series A (Hickory Trace Apts)	Interest	774,527	768,167	761,347	754,034	746,193
2002 MF Series A (Millstone Apts.)	Principal	215,000	215,000	230,000	240,000	260,000
2002 MF Series A (Millstone Apts.)	Interest	539,812	528,080	516,093	503,571	489,941
2002 MF Series A (Park Meadows Apts)	Principal	80,000	85,000	90,000	95,000	105,000
2002 MF Series A (Park Meadows Apts)	Interest	263,812	258,588	252,874	246,997	240,631
2002 MF Series A (Woodway Village Apts)	Principal	135,000	145,000	155,000	160,000	170,000
2002 MF Series A (Woodway Village Apts)	Interest	366,418	359,612	352,310	344,638	336,594
2002 MF Series A/B (Ironwood Crossing)	Principal	103,235	112,639	122,900	134,096	146,311
2002 MF Series A/B (Ironwood Crossing)	Interest	1,178,771	1,169,367	1,159,106	1,147,910	1,135,695
2003 MF Series A/B (Ash Creek Apts)	Principal	109,967	119,212	129,237	140,101	151,881
2003 MF Series A/B (Ash Creek Apts)	Interest	1,059,419	1,050,288	1,040,389	1,029,693	1,018,024
2003 MF Series A/B (North Vista Apts)	Principal	240,000	250,000	260,000	275,000	290,000
2003 MF Series A/B (North Vista Apts)	Interest	605,802	595,205	584,197	571,340	557,104
2003 MF Series A/B (Peninsula Apts)	Principal	185,000	205,000	215,000	225,000	245,000
2003 MF Series A/B (Peninsula Apts)	Interest	598,272	589,057	578,994	568,324	557,290
2003 MF Series A/B (Primrose Houston School)	Principal	108,975	118,161	128,120	138,921	150,631
2003 MF Series A/B (Primrose Houston School)	Interest	1,066,581	1,057,531	1,047,718	1,037,078	1,025,541
2003 MF Series A/B (Reading Road)	Principal	30,000	30,000	30,000	40,000	40,000
2003 MF Series A/B (Reading Road)	Interest	145,778	143,889	141,890	139,696	137,022
2003 MF Series A/B (Timber Oaks Apts)	Principal	79,586	86,836	94,746	103,377	112,795
2003 MF Series A/B (Timber Oaks Apts)	Interest	902,393	895,143	887,233	878,601	869,184
2003 MF Series A/B (West Virginia Apts)	Principal	165,000	180,000	190,000	195,000	205,000
2003 MF Series A/B (West Virginia Apts)	Interest	437,259	429,930	421,884	412,413	402,374
2004 MF Series A (Bristol)	Principal	-	-	-	-	-
2004 MF Series A (Bristol)	Interest	19,628	19,180	19,200	19,200	19,220
2004 MF Series A (Chisholm Trail)	Principal	-	-	-	-	-
2004 MF Series A (Chisholm Trail)	Interest	18,646	18,221	18,240	18,240	18,259
2004 MF Series A (Churchill @ Pinnacle)	Principal	87,178	93,063	99,345	106,051	113,209
2004 MF Series A (Churchill @ Pinnacle)	Interest	639,159	633,274	626,992	620,286	613,127
2004 MF Series A (Evergreen @ Plano)	Principal	103,426	110,408	117,861	125,816	134,309
2004 MF Series A (Evergreen @ Plano)	Interest	939,144	932,163	924,710	916,754	908,261
2004 MF Series A (Humble Park)	Principal	130,000	135,000	145,000	155,000	165,000
2004 MF Series A (Humble Park)	Interest	735,075	726,495	717,420	707,685	697,290
2004 MF Series A (Montgomery Pines)	Principal	-	-	-	-	-
2004 MF Series A (Montgomery Pines)	Interest	19,464	19,020	19,040	19,040	19,060
2004 MF Series A (Pinnacle)	Principal	-	-	-	-	-
2004 MF Series A (Pinnacle)	Interest	21,290	20,776	20,797	20,797	20,819
2004 MF Series A (Rush Creek)	Principal	63,865	68,278	72,996	78,039	83,432
2004 MF Series A (Rush Creek)	Interest	574,477	570,064	565,346	560,303	554,911
2004 MF Series A (Tranquility Bay)	Principal	109,192	116,505	124,307	132,633	141,515
2004 MF Series A (Tranquility Bay)	Interest	898,965	891,652	883,849	875,524	866,642
2004 MF Series A/B (Century Park)	Principal	200,000	210,000	230,000	245,000	255,000
2004 MF Series A/B (Century Park)	Interest	639,268	628,355	616,913	604,244	590,902
2004 MF Series A/B (Timber Ridge)	Principal	45,150	48,399	51,881	55,616	59,619
2004 MF Series A/B (Timber Ridge)	Interest	438,443	435,296	431,923	428,307	424,430



2017-21	2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	TOTAL REQUIRED
717,400	1,017,004	1,441,730	2,043,833	2,897,390	2,432,751	-	11,056,166
3,576,369	3,276,766	2,852,040	2,249,936	1,396,381	176,822	-	17,316,023
720,537	1,021,925	1,448,035	2,052,771	2,910,060	2,442,911	-	11,104,510
3,592,003	3,290,970	2,864,343	2,259,607	1,402,319	177,554	-	17,391,064
1,505,000	1,965,000	2,585,000	2,640,000	-	-	-	9,855,000
2,222,576	1,756,987	1,140,254	339,377	-	-	-	8,036,691
625,000	865,000	1,195,000	920,000	-	-	-	4,060,000
1,090,837	853,308	525,339	107,910	-	-	-	3,840,296
1,020,000	5,340,000	-	-	-	-	-	7,125,000
1,541,209	536,769	-	-	-	-	-	3,837,550
957,398	1,408,526	1,996,763	2,830,661	4,012,817	4,692,892	-	16,518,238
5,452,629	5,001,500	4,413,265	3,579,366	2,397,210	360,707	-	26,995,526
958,112	1,345,341	1,882,694	11,080,869	-	-	-	15,917,414
4,895,116	4,516,061	3,989,870	3,064,871	-	-	-	21,663,731
1,715,000	2,240,000	2,935,000	3,855,000	-	-	-	12,060,000
2,543,033	2,050,694	1,406,256	561,395	-	-	-	9,475,026
1,475,000	8,860,000	-	-	-	-	-	11,410,000
2,572,620	1,545,744	-	-	-	-	-	7,010,301
962,483	1,360,979	1,895,133	11,330,570	-	-	-	16,193,973
4,923,291	4,535,377	4,012,486	3,237,010	-	-	-	21,942,613
230,000	330,000	460,000	10,190,000	-	-	-	11,380,000
641,923	549,979	420,546	237,394	-	-	-	2,558,117
738,147	1,135,154	1,623,701	2,273,368	3,182,977	3,409,711	-	12,840,398
4,171,750	3,774,740	3,286,197	2,636,531	1,726,922	348,358	-	20,377,052
1,225,000	1,620,000	2,130,000	2,790,000	-	-	-	8,700,000
1,839,998	1,485,487	1,018,994	406,217	-	-	-	6,854,556
-	-	-	-	12,000,000	-	-	12,000,000
95,980	96,000	96,000	96,020	15,972	-	-	496,400
-	-	-	-	11,400,000	-	-	11,400,000
91,181	91,200	91,200	91,219	12,124	-	-	468,530
691,529	958,639	1,328,923	1,842,233	2,553,814	1,923,655	-	9,797,639
2,940,153	2,673,043	2,302,761	1,789,450	1,077,871	194,825	-	14,110,941
820,417	1,137,311	1,576,609	2,185,590	3,029,796	5,043,371	-	14,384,914
4,392,435	4,075,541	3,636,242	3,027,262	2,183,056	727,328	-	22,662,896
1,025,000	1,425,000	1,955,000	2,710,000	3,325,000	-	-	11,170,000
3,302,145	2,908,950	2,362,800	1,612,545	573,870	-	-	14,344,275
-	-	-	-	11,900,000	-	-	11,900,000
95,180	95,200	95,200	95,220	15,838	-	-	492,262
-	-	-	-	13,865,000	-	-	13,865,000
103,966	103,987	103,987	104,009	17,301	-	-	537,729
512,021	715,108	998,749	1,394,889	1,948,156	2,667,674	-	8,603,207
2,679,690	2,476,604	2,192,962	1,796,821	1,243,556	340,594	-	13,555,328
863,089	1,193,494	1,650,384	2,282,180	3,155,838	4,110,546	-	13,879,683
4,177,694	3,847,287	3,390,397	2,758,603	1,884,945	558,078	-	21,033,636
1,540,000	2,035,000	2,720,000	3,620,000	855,000	-	-	11,910,000
2,725,442	2,254,279	1,625,900	789,666	34,758	-	-	10,509,727
368,970	522,283	739,302	4,624,635	-	-	-	6,515,855
2,053,508	1,905,033	1,694,864	1,397,367	-	-	-	9,209,171

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
2004 MF Series A/B (Veterans Memorial)	Principal	111,055	120,871	131,555	143,183	155,839
2004 MF Series A/B (Veterans Memorial)	Interest	1,056,470	1,046,654	1,035,970	1,024,342	1,011,686
2003 MF Series A/B (Parkview Twnhms)	Principal	111,473	121,326	132,050	143,722	156,426
2003 MF Series A/B (Parkview Twnhms)	Interest	1,080,861	1,071,008	1,060,283	1,048,611	1,035,908
2003 MF Series A/B (Arlington Villas)	Principal	102,396	110,951	120,219	130,262	141,142
2003 MF Series A/B (Arlington Villas)	Interest	1,146,176	1,137,675	1,128,464	1,118,483	1,107,669
2003 MF Series A (NHP-Asmara) Refunding	Principal	450,000	480,000	510,000	540,000	570,000
2003 MF Series A (NHP-Asmara) Refunding	Interest	29,218	28,638	27,948	27,179	26,395
2004 MF Series A (Village Fair)	Principal	103,309	110,227	117,607	125,486	133,890
2004 MF Series A (Village Fair)	Interest	887,285	880,366	872,984	865,108	856,704
2005 MF Series A (Pecan Grove)	Principal	102,242	109,089	116,395	124,190	132,508
2005 MF Series A (Pecan Grove)	Interest	883,434	876,587	869,281	861,486	853,168
2005 MF Series A (Prairie Oaks)	Principal	80,525	85,920	91,672	97,812	104,364
2005 MF Series A (Prairie Oaks)	Interest	695,791	690,398	684,644	678,505	671,954
2005 MF Series A (Port Royal)	Principal	88,429	94,349	100,668	107,408	114,604
2005 MF Series A (Port Royal)	Interest	768,682	762,760	756,441	749,700	742,506
2005 MF Series A (Del Rio)	Principal	135,879	88,860	94,810	101,159	107,933
2005 MF Series A (Del Rio)	Interest	1,209,503	718,369	712,418	706,068	699,293
2005 MF Series A (Atascocita Pines)	Principal	-	-	-	-	-
2005 MF Series A (Atascocita Pines)	Interest	26,427	26,422	26,450	26,450	26,478
2005 MF Series A (Tower Ridge)	Principal	-	-	-	-	-
2005 MF Series A (Tower Ridge)	Interest	38,999	38,959	39,000	39,000	39,041
2005 MF Series A (Prairie Ranch)	Principal	135,000	140,000	150,000	160,000	165,000
2005 MF Series A (Prairie Ranch)	Interest	565,025	558,477	551,566	544,170	536,289
2005 MF Series A (St Augustine)	Principal	-	-	-	-	-
2005 MF Series A (St Augustine)	Interest	11,074	10,835	10,846	10,846	10,857
2005 MF Series A (Park Manor)	Principal	-	-	-	-	-
2005 MF Series A (Park Manor)	Interest	1,719,466	665,600	665,600	665,600	665,600
2005 MF Series A (Mockingbird)	Principal	103,121	109,918	117,163	124,885	133,116
2005 MF Series A (Mockingbird)	Interest	893,489	886,692	879,447	871,725	863,494
2005 MF Series A (Chase Oaks)	Principal	250,636	263,590	277,214	291,542	306,611
2005 MF Series A (Chase Oaks)	Interest	672,561	659,607	645,983	631,655	616,587
2005 MF Series A/B (Canal Place)	Principal	88,884	96,430	104,622	113,508	123,150
2005 MF Series A/B (Canal Place)	Interest	988,036	980,653	972,643	963,952	954,523
2005 MF Series A (Coral Hills)	Principal	55,000	85,000	90,000	90,000	100,000
2005 MF Series A (Coral Hills)	Interest	243,537	240,002	235,709	231,164	226,493
2006 MF Series A (Harris Branch)	Principal	-	-	-	-	-
2006 MF Series A (Harris Branch)	Interest	25,048	24,607	24,633	24,633	24,659
2006 MF Series A (Bella Vista)	Principal	50,000	55,000	55,000	60,000	65,000
2006 MF Series A (Bella Vista)	Interest	408,975	405,900	402,517	399,135	395,445
2006 MF Series A (Village Park)	Principal	155,000	170,000	175,000	185,000	195,000
2006 MF Series A (Village Park)	Interest	516,613	509,013	500,938	492,506	483,600
2006 MF Series A (Oakmoor)	Principal	106,376	112,937	119,903	127,299	135,150
2006 MF Series A (Oakmoor)	Interest	850,666	844,105	837,139	829,744	821,892
2006 MF Series A (Sunset Pointe)	Principal	-	-	-	-	-
2006 MF Series A (Sunset Pointe)	Interest	38,999	38,959	39,000	39,000	39,041
2006 MF Series A (Hillcrest)	Principal	150,000	160,000	170,000	185,000	195,000
2006 MF Series A (Hillcrest)	Interest	567,131	559,125	550,594	541,538	531,694

2017-21	2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	TOTAL REQUIRED
979,734	1,363,941	1,895,484	2,634,174	3,660,741	4,635,539	-	15,832,116
4,857,890	4,473,682	3,942,138	3,203,447	2,176,880	570,817	-	24,399,976
1,002,584	1,408,409	1,957,282	2,720,056	3,780,092	4,585,838	-	16,119,258
4,959,084	4,553,258	4,004,386	3,241,611	2,181,576	544,478	-	24,781,064
903,551	1,323,334	1,868,604	2,635,853	9,380,877	-	-	16,717,189
5,341,738	4,927,644	4,394,269	3,643,704	209,305	-	-	24,155,127
3,425,000	4,585,000	6,150,000	2,895,000	-	-	-	19,605,000
117,766	88,683	49,694	6,129	-	-	-	401,650
816,583	1,129,185	1,561,456	2,159,209	2,985,792	4,454,581	-	13,697,325
4,136,385	3,823,785	3,391,512	2,793,758	1,967,174	700,516	-	21,175,577
808,151	1,117,526	1,545,334	2,136,915	2,954,963	4,490,280	-	13,637,593
4,120,227	3,810,853	3,383,044	2,791,462	1,973,414	721,359	-	21,144,315
636,502	880,159	1,217,102	1,683,030	2,327,320	3,536,538	-	10,740,944
3,245,084	3,001,419	2,664,475	2,198,547	1,554,255	568,142	-	16,653,214
698,955	966,524	1,336,528	1,848,176	2,555,690	3,954,599	-	11,865,930
3,586,592	3,319,020	2,949,016	2,437,369	1,729,855	648,691	-	18,450,632
658,279	910,277	1,258,749	1,740,617	2,406,957	3,724,449	-	11,227,969
3,377,858	3,125,858	2,777,389	2,295,519	1,629,182	610,937	-	17,862,394
-	-	-	-	11,500,000	-	-	11,500,000
132,222	132,250	132,250	132,278	44,032	-	-	705,259
-	-	-	-	15,000,000	-	-	15,000,000
194,959	195,000	195,000	195,041	63,429	-	-	1,038,428
965,000	1,260,000	1,610,000	2,020,000	2,555,000	2,525,000	-	11,685,000
2,551,584	2,287,017	1,942,910	1,511,139	965,150	282,755	-	12,296,082
-	-	-	-	6,380,000	-	-	6,380,000
54,219	54,230	54,230	54,241	22,602	-	-	293,980
-	-	-	-	-	10,400,000	-	10,400,000
3,328,000	3,328,000	3,328,000	3,328,000	3,328,000	2,606,934	-	23,628,800
809,342	1,113,621	1,532,294	2,108,371	2,901,029	4,954,599	-	14,007,459
4,173,707	3,869,427	3,450,753	2,874,676	2,082,017	898,103	-	21,743,530
1,787,792	2,300,098	2,959,208	3,807,192	1,187,991	-	-	13,431,874
2,828,195	2,315,890	1,656,779	808,794	42,942	-	-	10,878,993
478,428	1,087,802	1,496,774	2,059,494	10,022,742	-	-	15,671,834
4,675,691	4,425,269	4,025,884	3,476,351	1,605,765	-	-	23,068,767
550,000	3,860,000	-	-	-	-	-	4,830,000
1,054,439	893,470	-	-	-	-	-	3,124,814
-	-	-	-	14,490,000	-	-	14,490,000
123,140	123,165	123,165	123,191	63,547	-	-	679,788
385,000	530,000	710,000	970,000	1,320,000	2,450,000	-	6,650,000
1,912,342	1,777,350	1,594,079	1,344,697	1,006,447	546,120	-	10,193,007
1,170,000	1,560,000	6,655,000	-	-	-	-	10,265,000
2,265,169	1,935,713	170,534	-	-	-	-	6,874,086
811,556	1,094,668	1,476,543	1,991,635	2,686,417	5,563,500	-	14,225,984
3,973,653	3,690,540	3,308,663	2,793,571	2,098,789	1,107,941	-	21,156,703
-	-	-	-	15,000,000	-	-	15,000,000
194,959	195,000	195,000	195,041	113,648	-	-	1,088,647
1,175,000	1,615,000	7,190,000	-	-	-	-	10,840,000
2,487,844	2,131,369	372,488	-	-	-	-	7,741,783

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
2006 MF Series A (Pleasant Village)	Principal	88,201	94,691	100,615	106,910	112,693
2006 MF Series A (Pleasant Village)	Interest	347,340	340,849	334,925	328,631	322,847
2006 MF Series A (Grove Village)	Principal	90,847	97,532	103,634	110,117	116,074
2006 MF Series A (Grove Village)	Interest	357,761	351,076	344,974	338,491	332,533
2006 MF Series A (Red Hills Villas)	Principal	-	-	-	-	-
2006 MF Series A (Red Hills Villas)	Interest	11,468	11,292	11,304	11,304	11,316
2006 MF Series A (Champion Crossing)	Principal	-	-	-	-	-
2006 MF Series A (Champion Crossing)	Interest	11,492	11,315	11,327	11,327	11,339
2006 MF Series A (Stonehaven)	Principal	86,957	92,138	97,626	103,443	109,604
2006 MF Series A (Stonehaven)	Interest	640,310	635,130	629,642	623,826	617,665
2006 MF Series A (Center Ridge)	Principal	-	-	-	-	-
2006 MF Series A (Center Ridge)	Interest	416,250	416,250	416,250	416,250	416,250
2006 MF Series A (Meadowlands)	Principal	87,077	92,448	98,150	104,203	110,631
2006 MF Series A (Meadowlands)	Interest	732,302	726,931	721,229	715,176	708,748
2006 MF Series A (East Tex Pines)	Principal	95,000	105,000	110,000	110,000	125,000
2006 MF Series A (East Tex Pines)	Interest	775,605	769,805	763,570	757,190	750,375
2006 MF Series A (Villas at Henderson)	Principal	-	-	-	-	-
2006 MF Series A (Villas at Henderson)	Interest	11,469	11,228	11,240	11,240	11,252
2006 MF Series A (Aspen Park Apts)	Principal	100,000	110,000	110,000	120,000	125,000
2006 MF Series A (Aspen Park Apts)	Interest	478,750	473,625	468,125	462,500	456,500
2006 MF Series A (Idlewilde Apts)	Principal	-	-	-	-	-
2006 MF Series A (Idlewilde Apts)	Interest	32,023	32,017	32,050	32,050	32,084
2007 MF Series A (Lancaster Apts)	Principal	-	-	-	-	-
2007 MF Series A (Lancaster Apts)	Interest	32,023	32,017	32,050	32,050	32,084
2007 MF Series A (Park Place)	Principal	-	-	-	-	-
2007 MF Series A (Park Place)	Interest	820,700	820,700	820,700	820,700	820,700
2007 MF Series A (Terrace at Cibolo)	Principal	-	-	-	-	-
2007 MF Series A (Terrace at Cibolo)	Interest	8,216	7,991	8,000	8,000	8,009
2007 MF Series A (Santora Villas)	Principal	-	-	-	-	-
2007 MF Series A (Santora Villas)	Interest	700,176	700,176	700,176	700,176	700,176
2007 MF Series A (Villas @ Mesquite Creek)	Principal	165,000	175,000	185,000	195,000	210,000
2007 MF Series A (Villas @ Mesquite Creek)	Interest	834,535	824,804	814,491	803,597	791,977
2007 MF Series A (Summit Point)	Principal	85,000	100,000	100,000	110,000	110,000
2007 MF Series A (Summit Point)	Interest	481,658	477,338	472,538	467,618	462,338
2007 MF Series A (Costa Rialto)	Principal	96,032	101,298	106,853	112,713	118,894
2007 MF Series A (Costa Rialto)	Interest	655,395	650,130	644,575	638,716	632,536
2007 MF Series A (Windshire)	Principal	-	-	-	-	-
2007 MF Series A (Windshire)	Interest	31,713	31,707	31,740	31,740	31,773
2007 MF Series A (Residences @ Onion Creek)	Principal	-	-	-	-	-
2007 MF Series A (Residences @ Onion Creek)	Interest	30,496	29,969	30,000	30,000	30,031
2008 MF Series A (Addison Park)	Principal	-	-	-	-	-
2008 MF Series A (Addison Park)	Interest	35,229	35,294	35,334	35,334	35,374
2008 MF Series A (Costa Ibiza)	Principal	-	-	-	-	-
2008 MF Series A (Costa Ibiza)	Interest	29,569	29,776	29,810	29,810	29,844
2008 MF Series A (West Oaks)	Principal	-	-	-	-	-
2008 MF Series A (West Oaks)	Interest	28,649	28,842	28,875	28,875	28,908
2009 MF Series A (Costa Mariposa Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Costa Mariposa Apartments)	Interest	43,071	43,758	43,808	43,808	43,858

2017-21	2022-26	2027-31	2032-36	2037-41	2042-46	2047-51	TOTAL REQUIRED
682,717	4,548,167	-	-	-	-	-	5,733,994
1,494,988	425,643	-	-	-	-	-	3,595,223
703,198	4,684,611	-	-	-	-	-	5,906,013
1,539,841	437,673	-	-	-	-	-	3,702,349
100,000	500,000	1,000,000	1,300,000	2,015,000	-	-	4,915,000
56,298	52,019	42,918	30,102	393	-	-	238,414
500,000	500,000	1,000,000	1,300,000	1,625,000	-	-	4,925,000
53,272	47,534	38,433	25,616	316	-	-	221,971
654,087	873,546	9,061,870	-	-	-	-	11,079,271
2,982,259	2,762,814	87,516	-	-	-	-	8,979,162
-	-	-	-	8,325,000	-	-	8,325,000
2,081,250	2,081,250	2,081,250	2,081,250	1,248,750	-	-	11,655,000
664,320	896,069	1,208,663	1,630,305	2,199,037	2,966,171	2,187,423	12,244,497
3,432,573	3,200,825	2,888,232	2,466,590	1,897,858	1,130,721	10,938	18,632,123
720,000	955,000	1,265,000	1,675,000	2,225,000	2,950,000	3,085,000	13,420,000
3,634,570	3,392,855	3,073,275	2,649,005	2,086,985	1,341,830	89,466	20,084,531
-	7,025,000	-	-	-	-	-	7,025,000
56,188	24,883	-	-	-	-	-	137,500
750,000	1,005,000	240,000	-	7,040,000	-	-	9,600,000
2,178,499	1,963,498	1,769,000	1,760,000	1,056,000	-	-	11,066,497
-	-	-	-	13,935,000	-	-	13,935,000
160,219	160,252	160,252	160,286	122,860	-	-	924,093
-	-	-	-	13,935,000	-	-	13,935,000
160,219	160,252	160,252	160,286	125,487	-	-	926,720
-	-	-	-	-	-	14,150,000	14,150,000
4,103,500	4,103,500	4,103,500	4,103,500	4,103,500	4,103,500	410,351	29,134,851
-	-	-	-	5,000,000	-	-	5,000,000
39,991	40,000	40,000	40,009	29,989	-	-	230,205
-	-	-	-	-	-	12,072,000	12,072,000
3,500,880	3,500,880	3,500,880	3,500,880	3,500,880	3,500,880	525,132	25,031,292
1,235,000	1,595,000	2,025,000	2,610,000	3,340,000	4,270,000	490,000	16,495,000
3,766,155	3,411,875	2,966,250	2,396,750	1,665,875	731,750	12,251	19,020,310
630,000	825,000	1,080,000	1,415,000	1,870,000	2,460,000	570,000	9,355,000
2,226,820	2,048,390	1,813,795	1,499,411	1,077,302	520,276	22,444	11,569,928
699,700	913,748	1,193,274	1,558,328	2,035,046	2,657,598	2,700,474	12,293,958
3,057,444	2,843,394	2,563,862	2,198,822	1,722,101	1,099,545	119,865	16,826,385
-	-	-	-	13,800,000	-	-	13,800,000
158,667	158,700	158,700	158,733	140,230	-	-	933,703
-	-	-	-	15,000,000	-	-	15,000,000
149,969	150,000	150,000	150,029	130,000	-	-	880,494
-	-	-	-	-	13,590,000	-	13,590,000
176,629	176,670	176,670	176,710	176,629	85,481	-	1,145,354
-	-	-	-	13,550,000	-	-	13,550,000
149,016	149,050	149,050	149,084	149,017	-	-	894,026
-	-	-	-	13,125,000	-	-	13,125,000
144,342	144,375	144,375	144,408	141,890	-	-	863,539
-	-	-	-	-	13,690,000	-	13,690,000
218,990	219,040	219,040	219,090	218,990	32,765	-	1,346,218

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS-  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 5

Supplementary Bond Schedules  
DEBT SERVICE REQUIREMENTS (PRINCIPAL & INTEREST) Continued  
August 31, 2011

DESCRIPTION		2012	2013	2014	2015	2016
2009 MF Series A (Woodmont Apartments)	Principal	-	-	-	-	-
2009 MF Series A (Woodmont Apartments)	Interest	41,210	41,952	42,000	42,000	42,048
2008 MF Series A (Alta Cullen Apartments)	Principal	-	-	-	-	-
2008 MF Series A (Alta Cullen Apartments)	Interest	30,257	30,445	30,480	30,480	30,515
<b>TOTAL MULTI-FAMILY BONDS</b>		<b>60,833,302</b>	<b>58,152,989</b>	<b>57,983,413</b>	<b>58,024,408</b>	<b>58,086,948</b>
Total		325,782,776	112,725,362	112,607,807	112,987,258	113,813,089
Less Interest		88,858,866	85,764,707	84,559,659	83,170,912	81,824,131
Total Principal		236,923,910	26,960,655	28,048,148	29,816,346	31,988,958

<b>2017-21</b>	<b>2022-26</b>	<b>2027-31</b>	<b>2032-36</b>	<b>2037-41</b>	<b>2042-46</b>	<b>2047-51</b>	<b>TOTAL REQUIRED</b>
-	-	-	-	-	15,000,000	-	15,000,000
209,952	210,000	210,000	210,048	209,952	34,980	-	1,294,142
-	-	-	-	-	12,700,000	-	12,700,000
152,365	152,400	152,400	152,435	152,365	109,144	-	1,023,286
292,892,457	327,370,289	306,732,329	284,225,117	412,974,625	188,469,424	36,445,344	2,142,190,645
583,533,612	669,793,023	641,021,085	612,675,091	550,568,372	188,469,424	36,445,344	4,060,422,243
385,548,245	332,596,344	252,380,812	168,372,026	79,570,363	25,742,038	1,190,447	1,669,578,550
197,985,367	337,196,679	388,640,273	444,303,065	470,998,009	162,727,386	35,254,897	2,390,843,693

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND

SCHEDULE 6

Supplementary Bond Schedules  
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE - REVENUE BONDS  
For the Fiscal Year Ended August 31, 2011

Pledged and Other Sources and Related Expenditures for FY 2011

Description of Issue	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2002 Single Family Series A	\$ 2,848,808	\$ 65,607	\$ -	\$ 1,680,718
2002 Single Family Series B	4,826,284	38,374	-	1,070,854
2002 Single Family Series C	698,764	16,092	500,000	377,059
2002 Single Family Series D	126,253	3,714	835,000	78,895
2004 Single Family Series A	11,135,569	155,933	2,110,000	2,711,805
2004 Single Family Series A (Jr. Lien)	119	2,277	-	11,291
2004 Single Family Series B	2,685,938	149,818	-	1,924,254
2004 Single Family Series C	3,573,370	54,790	-	826,605
2004 Single Family Series D	1,693,622	111,348	-	1,281,876
2004 Single Family Series E	746,297	10,605	960,000	153,685
2005 Single Family Series A	9,801,442	269,840	-	2,883,124
2005 Single Family Series B	2,264,628	44,164	560,000	502,402
2005 Single Family Series C	1,162,588	21,293	-	17,063
2005 Single Family Series D	165,333	13,407	-	152,000
2006 Single Family Series A	7,086,338	26,736	420,000	2,006,562
2006 Single Family Series B	8,046,065	30,382	1,175,000	2,264,833
2006 Single Family Series C	12,346,462	47,396	1,255,000	3,553,889
2006 Single Family Series D	5,127,698	8,507	-	684,496
2006 Single Family Series E	13,052,698	8,507	1,370,000	471,642
2006 Single Family Series F	2,491,151	83,403	385,000	2,439,731
2006 Single Family Series G	1,938,761	11,676	810,000	276,389
2006 Single Family Series H	2,142,390	71,726	-	1,312,081
2007 Single Family Series A	21,861,304	349,333	-	4,324,473
2007 Single Family Series B	22,848,385	202,570	1,890,000	6,409,153
<b>Total Single Family Bonds</b>	<b>\$ 138,670,267</b>	<b>\$ 1,797,498</b>	<b>\$ 12,270,000</b>	<b>\$ 37,414,880</b>
1998 RMRB Series A	\$ 29,578,768	\$ 103,169	\$ -	\$ 947,850
1998 RMRB Series B	5,529,051	19,651	-	175,077
1999 RMRB Series A	3,796,007	8,460	-	129,224
2000 RMRB Series B	12,439,455	2,657	-	(2)
2000 RMRB Series C	3,806,266	794	-	-
2001 RMRB Series A	22,985,244	133,875	-	949,084
2001 RMRB Series B	10,419,946	63,534	650,000	438,388
2001 RMRB Series C	4,058,189	29,498	930,000	151,435
2002 RMRB Series A	2,789,294	16,594	330,000	1,146,637
2003 RMRB Series A	5,337,988	42,923	620,000	2,239,056
2009 RMRB Series A	27,649,193	269,267	250,000	3,137,283
2009 RMRB Series B	2,558,429	85,032	765,000	891,127
2009 RMRB Series C	336,459	53	-	310,680
2009 RMRB Series C-1	1,921,277	17,482	-	1,082,572
2011 RMRB Series A	1,280,851	11,655	-	1,163,002
<b>Total Residential Mtg Revenue Bonds</b>	<b>\$ 134,486,417</b>	<b>\$ 804,644</b>	<b>\$ 3,545,000</b>	<b>\$ 12,761,413</b>
1992 CHMRB Series C	\$ 2,025,290	\$ 5,249	\$ -	\$ 522,560
<b>Total 1992 CHMRB</b>	<b>\$ 2,025,290</b>	<b>\$ 5,249</b>	<b>\$ -</b>	<b>\$ 522,560</b>
1996 MF Series A/B (Brighton's Mark)	\$ 508,437	\$ 6,126	\$ -	\$ 501,873
1996 MF Series A/B (Braxton's Mark)	15,137,209	3,123	-	859,248
1998 MF Series A (Pebble Brook)	507,938	-	225,000	507,938
1998 MF Series A-C (Residence Oaks)	409,093	-	180,000	409,093
1998 MF Series A/B (Greens of Hickory Trail)	598,815	-	290,000	598,815
1999 MF Series A-C (Mayfield)	547,047	-	248,000	547,048



**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules  
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE - REVENUE BONDS (Continued)  
For the Fiscal Year Ended August 31, 2011**

**Pledged and Other Sources and Related Expenditures for FY 2011**

Description of Issue	Net Available for Debt Service		Debt Service	
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay	Principal	Interest
2000 MF Series A (Creek Point Apts)	\$ 216,209	\$ -	\$ -	\$ 16,204
2000 MF Series A (Deerwood Apts)	363,818	-	115,000	363,820
2000 MF Series A (Timber Point Apts)	219,065	-	-	19,065
2000 MF Series A/B (Greenbridge)	1,441,082	-	-	1,441,082
2000 MF Series A/B (Oaks at Hampton)	680,879	-	96,379	680,879
2000 MF Series A/B (Parks @ Westmoreland)	677,809	-	93,604	677,809
2000 MF Series A/B (Williams Run)	949,920	-	-	949,920
2000 MF Series A-C (Collingham Park)	818,608	-	244,000	818,608
2000 MF Series A-C (Highland Meadow Apts)	545,962	-	149,000	545,963
2001 MF Series A (Bluffview Senior Apts)	779,508	-	74,486	779,510
2001 MF Series A (Knollwood Villas Apts)	1,001,718	-	95,717	1,001,719
2001 MF Series A (Oak Hollow Apts.)	435,807	-	49,217	435,806
2001 MF Series A (Greens Road Apts.)	407,728	-	145,000	407,729
2001 MF Series A (Skyway Villas)	398,968	-	135,000	398,967
2001 MF Series A/B (Cobb Park)	7,713,967	-	9,059	138,723
2001 MF Series A/B (Hillside Apts.)	869,890	-	55,426	869,889
2001 MF Series A/B (Meridian Apts.)	502,410	-	75,000	502,410
2001 MF Series A/B (Willwood Apts.)	388,770	-	60,000	388,770
2001 MF Series A-C (Fallbrook Apts.)	815,532	-	251,000	815,532
2002 MF Series A (Clarkridge Villas Apts)	943,310	-	99,871	943,307
2002 MF Series A (Park Meadows Apts)	267,730	-	80,000	267,730
2002 MF Series A (West Oaks Apts.)	9,803,444	-	52,802	468,486
2002 MF Series A (Green Crest Apts)	776,585	-	81,692	776,585
2002 MF Series A (Hickory Trace Apts)	779,980	-	82,049	779,981
2002 MF Series A (Millstone Apts.)	547,732	-	195,000	547,733
2002 MF Series A (Woodway Village Apts)	417,932	-	130,000	372,933
2002 MF Series A/B (Ironwood Crossing)	1,186,701	-	94,615	1,186,700
2003 MF Series A (NHP-Asmara) Refunding	48,707	-	430,000	39,364
2003 MF Series A (Evergreen @ Mesquite)	10,928,770	-	98,902	523,087
2003 MF Series A/B (Reading Road)	350,097	-	30,000	150,098
2003 MF Series A/B (Arlington Villas)	1,153,391	-	94,502	1,153,391
2003 MF Series A/B (Ash Creek Apts)	1,067,166	-	101,439	1,067,166
2003 MF Series A/B (North Vista Apts)	613,243	-	230,000	613,243
2003 MF Series A/B (Parkview Twnhms)	1,089,188	-	102,420	1,089,188
2003 MF Series A/B (Peninsula Apts)	618,549	-	180,000	603,549
2003 MF Series A/B (Primrose Houston School)	1,074,257	-	100,503	1,074,257
2003 MF Series A/B (Sphinx @ Murdeaux)	14,400,629	-	90,000	290,629
2003 MF Series A/B (Timber Oaks Apts)	908,551	-	72,942	908,551
2003 MF Series A/B (West Virginia Apts)	442,546	-	165,000	442,543
2004 MF Series A (Bristol)	130,529	-	-	30,531
2004 MF Series A (Chisholm Trail)	129,056	-	-	29,056
2004 MF Series A (Churchill @ Pinnacle)	644,226	-	81,665	644,226
2004 MF Series A (Evergreen @ Plano)	945,155	-	96,886	945,155
2004 MF Series A (Humble Park)	741,840	-	120,000	741,840
2004 MF Series A (Montgomery Pines)	230,404	-	-	30,405
2004 MF Series A (Pinnacle)	233,982	-	-	33,982
2004 MF Series A (Rush Creek)	578,271	-	59,737	578,271
2004 MF Series A (Sphinx @ Delafield)	11,091,763	-	-	176,763
2004 MF Series A (Tranquility Bay)	905,264	-	102,339	905,264
2004 MF Series A (Village Fair)	893,245	-	96,824	893,244
2004 MF Series A/B (Century Park)	646,896	-	190,000	646,896
2004 MF Series A/B (Post Oak East)	13,606,988	-	-	6,989
2004 MF Series A/B (Timber Ridge)	441,140	-	42,119	441,140

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND**

**Supplementary Bond Schedules  
ANALYSIS OF FUNDS AVAILABLE FOR DEBT SERVICE - REVENUE BONDS (Continued)  
For the Fiscal Year Ended August 31, 2011**

Description of Issue	Pledged and Other Sources and Related Expenditures for FY 2011		Debt Service	
	Net Available for Debt Service	Debt Service	Principal	Interest
	Total Pledged and Other Sources	Operating Expenses/Expenditures and Capital Outlay		
2004 MF Series A/B (Veterans Memorial)	\$ 1,064,766	\$ -	\$ 102,036	\$ 1,064,766
2005 MF Series A (Atascocita Pines)	129,310	-	-	29,310
2005 MF Series A/B (Canal Place)	1,286,228	-	81,743	996,228
2005 MF Series A (Del Rio)	730,045	-	25,455	730,045
2005 MF Series A (Park Manor)	665,600	-	-	665,600
2005 MF Series A (Pecan Grove)	889,330	-	95,824	889,332
2005 MF Series A (Chase Oaks)	683,876	-	238,319	683,876
2005 MF Series A (Port Royal)	773,783	-	82,876	773,783
2005 MF Series A (Prairie Oaks)	700,437	-	75,470	700,436
2005 MF Series A (Prairie Ranch)	570,013	-	125,000	570,013
2005 MF Series A (Mockingbird)	899,349	-	96,744	899,349
2005 MF Series A (St Augustine)	16,810	-	-	16,810
2005 MF Series A (Tower Ridge)	45,459	-	-	45,460
2006 MF Series A (Aspen Park Apts)	482,833	-	95,000	482,833
2006 MF Series A (Bella Vista)	410,589	-	45,000	410,589
2006 MF Series A (Center Ridge)	416,250	-	-	416,250
2006 MF Series A (Champion Crossing)	15,363	-	-	15,363
2005 MF Series A (Coral Hills)	296,272	-	20,000	246,272
2006 MF Series A (East Tex Pines)	778,747	-	80,000	778,747
2006 MF Series A (Grove Village)	361,720	-	86,442	361,720
2006 MF Series A (Harris Branch)	250,662	-	-	40,665
2006 MF Series A (Hillcrest)	571,726	-	150,000	571,725
2006 MF Series A (Idlewilde Apts)	140,554	-	-	35,554
2006 MF Series A (Meadowlands)	736,953	-	82,018	736,950
2006 MF Series A (Oakmoor)	856,344	-	100,196	856,345
2006 MF Series A (Pleasant Village)	351,184	-	83,923	351,184
2006 MF Series A (Red Hills Villas)	15,331	-	-	15,332
2006 MF Series A (Stonehaven)	644,798	-	82,069	644,802
2006 MF Series A (Sunset Pointe)	48,172	-	-	48,173
2006 MF Series A (Village Park)	521,975	-	150,000	521,975
2006 MF Series A (Villas at Henderson)	192,831	-	-	17,833
2007 MF Series A (Villas @ Mesquite Creek)	842,661	-	155,000	842,661
2007 MF Series A (Costa Rialto)	659,983	-	91,042	659,981
2007 MF Series A (Lancaster Apts)	140,554	-	-	35,554
2007 MF Series A (Park Place @ Loyola)	1,679,876	-	-	829,875
2007 MF Series A (Santora Villas)	1,703,400	-	-	703,398
2007 MF Series A (Summit Point)	2,606,095	-	80,000	506,095
2007 MF Series A (Terraces at Cibolo)	3,017,890	-	-	17,890
2007 MF Series A (Windshire)	235,235	-	-	35,235
2007 MF Series A (Residences @ Onion Creek)	45,459	-	-	45,460
2008 MF Series A (West Oaks Apts)	31,960	-	-	31,960
2008 MF Series A (Costa Ibiza Apts)	382,178	-	-	32,178
2008 MF Series A (Addison Park)	251,445	-	-	41,446
2008 MF Series A (Alta Cullen)	1,335,234	-	-	35,226
2009 MF Series A (Costa Mariposa)	34,907	-	-	34,908
2009 MF Series A (Woodmont Apts)	35,020	-	-	35,018
<b>Total Multifamily Bonds</b>	<b>\$ 144,122,663</b>	<b>\$ 9,249</b>	<b>\$ 8,116,352</b>	<b>\$ 52,582,908</b>
<b>Total</b>	<b>\$ 419,304,637</b>	<b>\$ 2,616,640</b>	<b>\$ 23,931,352</b>	<b>\$ 103,281,761</b>

**TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS -  
REVENUE BOND PROGRAM ENTERPRISE FUND  
Supplementary Bond Schedules**

**SCHEDULE 7**

**EARLY EXTINGUISHMENT AND REFUNDING**

For the fiscal year ended August 31, 2011

Description of Issue	Category	Amount Extinguished or Refunded	For Refunding Only		
			Refunding Issue Par Value	Cash Flow Increase (Decrease)	Economic Gain/ (Loss)
<b>Business-Type Activities</b>					
2002 Single Family Series A	Early Extinguishment	\$ 1,325,000	\$	\$	\$
2002 Single Family Series B	Early Extinguishment	3,935,000			
2002 Single Family Series C	Early Extinguishment	325,000			
2002 Single Family Series D	Early Extinguishment	40,000			
2004 Single Family Series A	Early Extinguishment	8,340,000			
2004 Single Family Series C	Early Extinguishment	2,740,000			
2004 Single Family Series E	Early Extinguishment	585,000			
2005 Single Family Series A	Early Extinguishment	6,470,000			
2005 Single Family Series B	Early Extinguishment	1,720,000			
2005 Single Family Series C	Early Extinguishment	900,000			
2006 Single Family Series A	Early Extinguishment	4,925,000			
2006 Single Family Series B	Early Extinguishment	5,590,000			
2006 Single Family Series C	Early Extinguishment	8,515,000			
2006 Single Family Series D	Early Extinguishment	4,440,000			
2006 Single Family Series F	Early Extinguishment	12,365,000			
2006 Single Family Series G	Early Extinguishment	1,590,000			
2007 Single Family Series A	Early Extinguishment	16,485,000			
2007 Single Family Series B	Early Extinguishment	16,210,000			
1998 RMRB Series A	Early Extinguishment	27,720,000			
1998 RMRB Series B	Early Extinguishment	5,175,000			
1999 RMRB Series A	Early Extinguishment	3,655,000			
2000 RMRB Series B	Early Extinguishment	12,000,000			
2000 RMRB Series C	Early Extinguishment	3,675,000			
2001 RMRB Series A	Early Extinguishment	21,995,000			
2001 RMRB Series B	Early Extinguishment	9,950,000			
2001 RMRB Series C	Early Extinguishment	3,840,000			
2002 RMRB Series A	Early Extinguishment	1,670,000			
2003 RMRB Series A	Early Extinguishment	3,215,000			
2009 RMRB Series A	Early Extinguishment	24,440,000			
2009 RMRB Series B	Early Extinguishment	1,545,000			
2009 RMRB Series C-1	Early Extinguishment	435,000			
2011 RMRB Series A	Early Extinguishment	290,000			
1992 Coll Home Mtg Rev Bonds, Series C	Early Extinguishment	1,400,000			
1996 MF Series A/B (Braxton's Mark)	Early Extinguishment	14,273,700			
2000 MF Series A (Timber Point Apts)	Early Extinguishment	200,000			
2000 MF Series A (Creek Point Apts)	Early Extinguishment	200,000			
2001 MF Series A/B (Cobb Park)	Early Extinguishment	7,575,244			
2002 MF Series A (West Oaks Apts.)	Early Extinguishment	9,334,960			
2002 MF Series A (Woodway Village Apts)	Early Extinguishment	45,000			
2003 MF Series A/B (Reading Road)	Early Extinguishment	200,000			
2003 MF Series A/B (Sphinx @ Murdeaux)	Early Extinguishment	14,110,000			
2003 MF Series A/B (Peninsula Apts)	Early Extinguishment	15,000			
2003 MF Series A (Evergreen @ Mesquite)	Early Extinguishment	10,405,682			
2004 MF Series A (Chisholm Trail)	Early Extinguishment	100,000			
2004 MF Series A (Montgomery Pines)	Early Extinguishment	200,000			
2004 MF Series A (Bristol)	Early Extinguishment	100,000			
2004 MF Series A (Pinnacle)	Early Extinguishment	200,000			
2004 MF Series A (Sphinx @ Delafield)	Early Extinguishment	10,915,000			
2004 MF Series A/B (Post Oak East)	Early Extinguishment	13,600,000			
2005 MF Series A (Atascocita Pines)	Early Extinguishment	100,000			
2005 MF Series A/B (Canal Place)	Early Extinguishment	290,000			
2005 MF Series A (Coral Hills)	Early Extinguishment	50,000			
2006 MF Series A (Harris Branch)	Early Extinguishment	210,000			
2006 MF Series A (Villas at Henderson)	Early Extinguishment	175,000			
2006 MF Series A (Idlewilde Apts)	Early Extinguishment	105,000			
2007 MF Series A (Lancaster Apts)	Early Extinguishment	105,000			
2007 MF Series A (Park Place)	Early Extinguishment	850,000			
2007 MF Series A (Terrace at Cibolo)	Early Extinguishment	3,000,000			
2007 MF Series A (Santora Villas)	Early Extinguishment	1,000,000			
2007 MF Series A (Summit Point)	Early Extinguishment	2,100,000			
2007 MF Series A (Windshire)	Early Extinguishment	200,000			
2008 MF Series A (Costa Ibiza)	Early Extinguishment	350,000			
2008 MF Series A (Addison Park)	Early Extinguishment	210,000			
2008 MF Series A (Alta Cullen Apartments)	Early Extinguishment	1,300,000			
<b>Total Business-Type Activities</b>		<b>\$ 309,024,586</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>